Singhi Chugh & Kumar

CHARTERED ACCOUNTANTS

■ # 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 Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **FROG INNOVATIONS LIMITED (ERSTWHILE FROG CELLSAT LIMITED) ("the company")**, which comprise the standalone Balance sheet as at March 31st, 2026, the standalone statement of profit and loss, the standalone cash flow statement for the year then ended, notes to the standalone financial statements, a summary of the significant accounting policies and other explanatory information (hereinafter referred to as **"Standalone Financial Statements")**.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by 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 company as at March 31st, 2026, its Loss and its Cash Flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the standalone 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 Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 standalone financial statements.

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

**Key Audit Matters**

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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:**<br><br>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:<br>a. Reviewed Government schemes and policy relating to the production linked incentives applicable on the company.<br>b. Examined approval letter for the scheme from the respective government departments and subsequent departmental orders and regulations issued from time to time.<br>c. Checked the eligibility criteria including investment made by the Company.<br>d. Performed substantive procedures for calculation of eligible amount of incentives and the claims made by the management.<br>e. Reviewed management assessment of recoverability and amount already recovered of last year. |
| 2 | **Provision for inventory**<br><br>With reference to the note 17 of the financial statements, there is litigation 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.<br>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. |

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| | | 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**<br><br>Revenue from services provided 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. | a. We tested the effectiveness of controls relating to the identification of distinct performance obligations.<br>b. We selected a sample of contracts with customers and performed the following procedures:<br>• Obtained and read contract documents and other documents forming part of the contract<br>• Identified significant terms and conditions in the contract to assess management's conclusions.<br>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)**<br><br>The expenditure incurred during the research phase should be recognised as expenses when it is incurred.<br><br>The expenditure incurred in the development phase should recognised as intangible asset if enterprise can demonstrate all of the following:<br>• The Technical feasibility of completing intangible asset so that it is available for use and sale.<br>• Its intention to complete the intangible asset and use or sell it.<br>• Its ability to use and sell the intangible asset.<br>• How the intangible asset will generate probable future economic benefits. Among other things, the enterprise | a. We obtained and reviewed the project plans, feasibility studies and progress reports.<br>b. The development of intangible assets was completed before 31st March 2026, and the cost of intangible assets was capitalized in the books of accounts in FY 2025-26.<br>c. We reviewed market studies and analysis reports that demonstrate demand for the outputs of intangible assets.<br>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. |

| | | |
|---|---|---|
| | 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<br>• The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and<br>• Its ability to measure the expenditure attributable to the intangible asset during its development reliably | |

**Information other than the Standalone 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 standalone 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 standalone 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 standalone 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 standalone 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.

**Management's and Board of Directors' Responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibility for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss, and the cash 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March, 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March $31^{st}$, 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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 Company has disclosed the impact of pending litigations as at March $31^{st}$, 2026 on its financial position in its standalone financial statements. Refer to note 47 to the standalone financial statements.

   ii. The Company 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.

   iv. (i) 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 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;

   (ii) The management has represented that to the best of its knowledge and belief no funds have been received by the company 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

(iii) 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 the Companies Act 2013.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**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:** 26088123TNZBSG1671

**Annexure 'A' to the Independent Auditors' report on the Standalone 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 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 state as under, for the year ended on March 31st, 2026:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Intangible Assets and Capital work in Progress.

(b) All Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per the regular programme of physical verification. In our opinion the frequency of verification is reasonable having regard to the size and nature of its business. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no revaluation of the Property, Plant and Equipment or Intangible assets has been done by the Company during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect to Inventory and Working Capital:

(a) In our opinion, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by Management were appropriate. No

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

variance greater than 10% or more in the aggregate for each class of inventory was noticed during the physical verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. The Company has filed monthly returns or statements with such banks, where applicable, which are in agreement with the unaudited/audited books of account, as applicable. Refer note 7 to the Standalone Financial Statements.

(iii) In respect of Investments, Guarantee/ security, Loans or advances:

(a) In our opinion and according to the information and explanations given to us, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to companies/ firms/ other parties covered in the register maintained, under section 189 of the Act.

(b) Sub clauses (b) to (f) of Clause (iii) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under para 3(v) of the order is not applicable.

(vi) According to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities;

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Custom Duty, Cess and other statutory dues were in arrears as at March 31st, 2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute except as mentioned below:

| S.No. | Name of the Statute | Nature of Dues | Forum – where Dispute is Pending | Period to which the amount Relates (FY) | Amounts in (₹) |
|---|---|---|---|---|---|
| 1 | Income Tax Act, 1961 | TDS* | TDS-Traces | 2025-26 | 5,76,860.00 |
| 1 | CGST Act 2017 | Short Tax* | GST Department | 2019-20 | 1,38,809.25 |

*TDS Dues amounting Rs. 5,76,860 are rectifiable in nature as per the management.

**The company received a notice of Misstatement in E-way Bill generated in the month of August 2025 from the GST Department amounting to ₹ 1.38 lakhs for in the month of November 2019. The company has filed an appropriate response for the same in the month of October 2025. However, the demand is still reflected on the GST Portal.

(viii) There are no transactions during the year that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which were not recorded in the books of account.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

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

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

(x) (a) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any funds from Initial Public Offer or Further Public Offer(equity or debt capital) during the year. Accordingly, clause 3 (x)(a) of the order is not applicable.

(b) Based on examination of the books and records of the Company and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of the shares or debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) It is represented to us by the Management, that no whistle-blower complaint was received during the year.

(xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to company.

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (Refer note 52 of the Standalone Financial Statements).

(xiv) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of the business of the Company.

b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Accordingly, the reporting under Clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of ₹ 305.42 lakhs in the financial year and ₹ Nil in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

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

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**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:** 26088123TNZBSG1671

**Annexure 'B' to the Independent Auditors' report on the Standalone 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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

In conjunction with our audit of the standalone 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 Standalone Financial Statements of **FROG INNOVATIONS LIMITED (ERSTWHILE FROG CELLSAT LIMITED)** (hereinafter referred to as the "the Company"), as of that date.

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial

SINGH CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

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 material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

**Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31st, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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:** 26088123TNZBSG1671

Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)
CIN: L51909DL2004PLC127530
C-23, Sector 80, Noida Phase-II, Uttar Pradesh-201305, India

## Standalone 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 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| (1) Shareholders' Fund | | | |
| (a) Share Capital | 3 | 1,555.43 | 1,552.89 |
| (b) Reserves and Surplus | 4 | 13,984.04 | 14,293.28 |
| | | 15,539.47 | 15,846.17 |
| (2) Non Current Liabilities | | | |
| (a) Long Term Borrowings | 5 | 464.08 | - |
| (b) Long-Term Provisions | 6 | 224.62 | 176.97 |
| | | 688.70 | 176.97 |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowings | 7 | 821.61 | 2,020.40 |
| (b) Trade Payables | | | |
| i) total outstanding dues of Micro and Small Enterprises; | 8 | 149.47 | 1,338.32 |
| ii) total outstanding dues of creditors other than Micro and Small Enterprises | 8 | 852.82 | 1,650.93 |
| (c) Other Current Liabilities | 9 | 307.46 | 542.53 |
| (d) Short-Term Provisions | 10 | 55.22 | 182.69 |
| | | 2,186.58 | 5,734.87 |
| TOTAL | | 18,414.75 | 21,758.01 |
| **II. ASSETS** | | | |
| (1) Non Current Assets | | | |
| (a) Property, Plant & Equipment and Intangible Assets | | | |
| (i) Property Plant and Equipment | 11.1 | 8,030.69 | 7,448.11 |
| (ii) Intangible Assets | 11.2 | 642.85 | 535.72 |
| (iii) Capital Work-in-Progress | 11.3 | 67.73 | - |
| (iv) Intangible Assets Under development | 11.4 | 280.36 | - |
| (b) Non-Current Investment | 12 | 103.12 | 88.56 |
| (c) Deferred Tax Assets (Net) | 13 | 618.88 | 80.38 |
| (d) Long Term Loans and Advances | 14 | 374.88 | 299.38 |
| (e) Other Non-Current Assets | 15 | 545.92 | 540.42 |
| | | 10,664.43 | 8,992.57 |
| (2) Current assets | | | |
| (a) Current investments | 16 | - | - |
| (b) Inventories | 17 | 3,333.39 | 3,184.78 |
| (c) Trade Receivables | 18 | 3,370.91 | 7,907.60 |
| (d) Cash and Cash Equivalents | 19 | 525.28 | 629.44 |
| (e) Short-Term Loans and Advances | 20 | 396.43 | 280.07 |
| (f) Other Current Assets | 21 | 124.31 | 763.55 |
| | | 7,750.32 | 12,765.44 |
| TOTAL | | 18,414.75 | 21,758.01 |

Summary of Significant Accounting Policies 2
The notes referred to above form an integral part of the financial statements
As per our report of even date

For Singhi, Chugh and Kumar
Chartered Accountants
Firm Regn. No.: 013613N

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)

Kohark 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

**Frog Innovations Limited**
**(Erstwhile Frog Cellsat Limited)**
CIN: L51909DL2004PLC127530
C-23, Sector 80, Noida Phase-II, Uttar Pradesh-201305, India
**Standalone Statement of Profit and Loss for the year ended 31st March 2026**

(₹ in Lakhs except per share data)

| | Particulars | Note No. | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|---|---|
| I. | Income | | | |
| | Revenue from Operations | 22 | 8,683.83 | 21,935.09 |
| | Other Income | 23 | 295.44 | 280.76 |
| II. | Total income | | 8,979.26 | 22,215.85 |
| III. | Expenses | | | |
| | Cost of Material Consumed | 24 | 5,604.02 | 12,115.17 |
| | Change in Inventories | 25 | (274.58) | 33.59 |
| | Employee Benefits Expense | 26 | 1,269.24 | 1,178.49 |
| | Finance Cost | 27 | 54.28 | 97 21 |
| | Depreciation and Amortization Expense | 28 | 517.17 | 426.51 |
| | Other Expenses | 29 | 2,475.01 | 5,094.95 |
| | Total Expenses | | 9,645.15 | 18,945.91 |
| IV. | Profit before Exceptional, Prior Period and Extraordinary Items and Tax (II - III) | | (665.88) | 3,269.94 |
| | Prior Period Expenses | | (5.28) | - |
| V. | Profit before Extraordinary Items and Tax | | (660.60) | 3,269.94 |
| | Extraordinary Items (Refer Note 51) | | 41.18 | - |
| VI. | Profit Before Tax | | (701.78) | 3,269.94 |
| VII. | Tax Expenses | | | |
| | Current Year | | | |
| | -Income Tax | | - | 766.62 |
| | -Deferred Tax | | (316.64) | 129.70 |
| | Earlier Years | | | |
| | - Income Tax & Deferred tax | | (17.80) | 17.87 |
| VIII. | Profit for the Period from Continuing Operations (VI-VII) | | (367.34) | 2,355.75 |
| | Profit/(Loss) For the Period From Discontinuing Operations | | - | - |
| | Tax Expenses of Discontinuing Operations | | - | - |
| IX. | Profit For the Period From Discontinuing Operations | | - | - |
| X. | Net Profit For the Period (VIII+IX) | | (367.34) | 2,355.75 |
| XI. | Earning per equity share of face value of ₹ 10 each | | | |
| | Basic EPS | 30 | (2.37) | 15.22 |
| | Diluted EPS | 30 | (2.37) | 15.22 |

Summary of Significant Accounting Policies 2
The notes referred to above form an integral part of the financial statements
As per our report of even date

For Singhi, Chugh and Kumar
Chartered Accountants
Firm Regn. No.: 013613N

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 | 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 Phase-II, Uttar Pradesh-201305, India
Standalone Cash Flow Statement 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 Flows from Operating Activities:** | | |
| | Profit before tax | (701.78) | 3,269.94 |
| | Adjustment to reconcile profit before tax to net cash flows | | |
| | Depreciation and amortisation expense | 517.17 | 426.51 |
| | Dividend Income | (0.02) | (0.02) |
| | Employee Compensation Expenses-ESPS | 44.38 | 194.66 |
| | Sundry balances/ assets written off | (21.49) | - |
| | Net Foreign Currency Gain on Investment in Foreign Subsidiary | (0.87) | (0.53) |
| | Net gain on sale of Fixed Assets | (0.00) | (0.23) |
| | Interest expense | 42.67 | 73.06 |
| | Interest income | (13.12) | (23.92) |
| | Deferred grant/ production linked incentive recognized as income | - | (570.19) |
| | Provision for warranty, gratuity, leave encashment & CSR | 59.39 | 42.02 |
| | Provision for warranty reversal | (29.37) | |
| | Provision written back for doubtful advances | - | (221.01) |
| | Provision for inventories/ (written back) | (161.99) | 275.70 |
| | **Operating Profit before Working Capital Changes** | **(265.02)** | **3,465.99** |
| | Movements in working capital : | | |
| | Increase / (decrease) in trade payables | (1,987.21) | 2,080.89 |
| | Increase / (decrease) in other current liabilities | (218.85) | (255.26) |
| | Decrease / (increase) in trade receivables | 4,536.69 | (4,825.11) |
| | Decrease / (increase) in short loans and advances | (8.46) | 368.49 |
| | Decrease / (increase) in inventories | 13.37 | (838.70) |
| | Deferred grant received/Product linked Incentive Received | - | 247.31 |
| | Decrease / (increase) in other current assets | 639.24 | 91.68 |
| | **Cash generated from operations** | **2,709.76** | **335.28** |
| | Taxes paid | (421.81) | (575.01) |
| | **Net cash flow/(used) from operating activities (A)** | **2,287.94** | **(239.73)** |
| B. | **Cash Flows from Investing Activities** | | |
| | Proceeds from sale of property plant and equipments | - | 0.29 |
| | Investment in subsidiary | - | (10.99) |
| | Long term loans and advances/ capital advances | (75.50) | (15.16) |
| | Purchase of property, plant and equipment and intangible assets including CWIP and capital | (1,549.70) | (1,095.88) |
| | Government grant received** | - | 380.00 |
| | Interest received | 13.12 | 23.92 |
| | Dividend received | 0.02 | 0.02 |
| | Decrease / (increase) in non current assets | (5.49) | (20.46) |
| | **Net cash flow/(used) in investing activities (B)** | **(1,617.55)** | **(738.27)** |
| C. | **Cash Flows from Financing Activities** | | |
| | Interest paid | (42.67) | (73.06) |
| | Issue of fresh shares | 2.54 | 9.33 |
| | (Repayment)/ Proceeds of long-term borrowings | 464.08 | - |
| | (Repayment)/ Proceeds of short-term borrowings | (1,198.51) | 1,551.17 |
| | **Net cash flow/(used) in financing activities (C)** | **(774.56)** | **1,487.44** |

SINGHI CHUGH & KUMAR ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

FROG INNOVATIONS LIMITED ★

**Frog Innovations Limited**
**(Erstwhile Frog Cellsat Limited)**
CIN: L51909DL2004PLC127530
C-23, Sector 80, Noida Phase-II, Uttar Pradesh-201305, India
Standalone Cash Flow Statement for the year ended 31st March 2026

(₹ in Lakhs except otherwise stated)

| | | |
|---|---|---|
| Net increase in cash and cash equivalents (A + B + C) | (104.16) | 509.44 |
| Cash and cash equivalents at the beginning of the year | 629.44 | 120.00 |
| Cash and cash equivalents at the end of the year | 525.28 | 629.44 |
| Components of Cash and Cash Equivalents | | |
| Cash in hand | 4.68 | 5.44 |
| With banks- on current account | 205.18 | 278.43 |
| Bank deposits | 315.42 | 345.57 |
| Total Cash and Cash Equivalents | 525.28 | 629.44 |

* Figures in brackets represent cash outflows

**Refer Note 11

Summary of Significant Accounting Policies 2
The notes referred to above form an integral part of the financial statements
As per our report of even date

For Singhi, Chugh and Kumar
Chartered Accountants
Firm Regn. No.: 013613N

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

**1 Corporate Information**

Frog Innovations Limited (Erstwhile Frog Cellsat Limited ) 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 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 company has applied vide letter dated May 22, 2018 for voluntary delisting of its shares from National Stock Exchange (NSE) at Institutional Trade Platform (ITP), which was listed on May 2, 2014. The NSE approved the delisting of company's shares vide letter dated June 6, 2018. Later on, the company got listed again on NSME Emerge 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.

The company manufactures cost-effective in-building coverage solutions and mobile network accessories for mobile service providers and operators. The company caters to both domestic and international market. The company also provides installations, repair and maintenance services.

**2 Summary of Significant Accounting Policies**

**a) Basis of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles of India (Indian GAAP). The Company has prepared these 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 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.

**b) Use of Estimates**

The preparation of 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 financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying 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 Standalone financial statements.

**c) Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (₹), the company'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 and 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 Company'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 Company'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 Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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 company has ascertained its operating cycle as less than 12 months for the purpose of current/ non current classification of assets and liabilities.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

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

***Property, Plant and Equipment***

Property, Plant and Equipment are stated at cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use 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 company 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 Company 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.

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 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 intangible 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 Company 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.

SINGHI CHUGH & KUMAR CHARTERED ACCOUNTANTS NEW DELHI

FROG INNOVATIONS LIMITED

| Property, Plant and Equipment | 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*** | | |
| Software | 3/6 years based on the life of the software/ license | 6 years |
| Research and Development Expenditure | 10 years | * |

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

The company 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 Company 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 related to the ownership of such goods 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.

***Sale of service***

Revenue from services provided 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.

***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.

***Other Operating Revenue***

Export incentives, production linked incentives and subsidies are recognized when there is reasonable assurance that the Company is complying with the conditions and the incentive will be received.

**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.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED *

**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 Company'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 expensed when 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 company'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 company 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.

The Company's gratuity benefit scheme is a defined benefit plan. The Company'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 Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

The employees of the Company 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 company 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 statement of profit and loss account.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

**m) Taxation**

Income-tax expense comprises 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 company'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 on such losses is recognized only if there is a virtual certainty of their realization. Deferred tax assets and liabilities are reviewed 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 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. Other borrowing costs are recognised as expense in the 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 Company 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.

***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 that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. 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:*** A provision is recognized when an enterprise 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 estimates of the obligation required to settle at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

***Provision for warranties:*** 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 company 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 Company.

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 not disclosed in the financial statement unless an inflow of economic benefit is probable.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED *

**r) 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 Company's cash management. The deposits maintained by the Company with banks comprise of deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

**s) Government Grants and Production Linked Incentives**

***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 statement of profit and loss over the period and in proportion in which depreciation is charged. Revenue grants are recognised in the 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 company feels that the company 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.

**t) Impairment of Assets**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**u) Research and Development Expenditure**

Research and development expenditure that do not meet the criteria for the recognition of intangible assets are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

**v) Subsequent Expenditure**

Subsequent expenditure is recognised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

**w) 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 company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**x) Investment in subsidiary**

The company has invested in three subsidiaries which are carried in the books of accounts at cost. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

**Frog Innovations Limited**
**(Erstwhile Frog Cellsat Limited)**
**CIN: L51909DL2004PLC127530**
**C-23, Sector 80, Noida Phase-II, Uttar Pradesh-201305, India**
**Notes to the standalone financial statements for the year ended 31st March 2026**

**(₹ in Lakhs except otherwise stated)**

| **3. Share Capital** | **As at 31st March 2026** | **As at 31st March 2025** |
|---|---|---|
| **A. Authorized Share Capital** | | |
| 1,61,00,000 equity shares of ₹ 10/- each* (Previous year 1,61,00,000 equity shares of ₹ 10/- each) | 1,610.00 | 1,610.00 |
| | 1,610.00 | 1,610.00 |

| **B. Issued, Subscribed and Fully paid-up Share Capital** | **As at 31st March 2026** | **As at 31st March 2025** |
|---|---|---|
| 1,55,54,300 equity shares of ₹ 10/- each (Previous year: 1,55,28,900 equity shares of ₹ 10/- each) | 1,555.43 | 1,552.89 |
| **Total issued, subscribed and fully paid-up share capital** | **1,555.43** | **1,552.89** |

**C. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

| **Equity Shares** | **As at 31st March 2026** | | **As at 31st March, 2025** | |
|---|---|---|---|---|
| | **Nos.** | **₹ in lakhs** | **Nos.** | **₹ in lakhs** |
| At the beginning of the year | 15,528,900 | 1,552.89 | 15,435,600 | 1,543.56 |
| Add: | | | | |
| Employee Stock Purchase Scheme* | 25,400 | 2.54 | 93,300 | 9.33 |
| **Outstanding at the end of the year** | **15,554,300** | **1,555.43** | **15,528,900** | **1,552.89** |

The 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 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 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 company has issued total 1,79,100 shares under the said

**D. Terms/rights attached to equity shares**

The Company 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 Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts.

No dividend is declared by the company during the year.

**E. Details of shareholders holding more than 5% shares in the Company**

| **Name of the Shareholders** | **As at 31st March 2026 Nos.** | **% holding** | **As at 31st March, 2025 Nos.** | **% holding** |
|---|---|---|---|---|
| **Equity shares of ₹ 10 each fully paid** | | | | |
| 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 | 2,267,526 | 14.58% | 2,267,426 | 14.60% |

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.

As per records of the Company, 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.

**F. Promoters Shareholdings at the end of the year**

| **Promoter Name** | **At the end of the year** | | | **At the beginning of the year** | | |
|---|---|---|---|---|---|---|
| | **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% |

NEW DELHI
CHARTERED ACCOUNTANTS
FROG INNOVATIONS LIMITED

(₹ in Lakhs except otherwise stated)

| 4. Reserves and Surplus | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Surplus in Statement of Profit and Loss Account** | | |
| Balance as per last financial statements | 10,127.15 | 7,771.40 |
| Add: Profit for the year | (367.34) | 2,355.75 |
| **Closing Balance (A)** | **9,759.81** | **10,127.15** |
| **Securities Premium** | | |
| Balance as per last financial statements | 3,749.18 | 3,749.18 |
| Add-Received during the year | - | - |
| Add-Transferred from Employee Share Purchase Reserve | 475.05 | - |
| **Closing Balance (B)** | **4,224.23** | **3,749.18** |
| **Employee Share Purchase Reserve** | | |
| Balance as per last financial statements | 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 (C)** | **-** | **416.95** |
| **Total (A+B+C)** | **13,984.04** | **14,293.28** |

During the year the company has allotted 25,400 shares (PY 93,300 shares) shares of the company to employees of the company and to employees of 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. 12).

| 5. Long-Term Borrowings | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Term loans (secured)** | | |
| -From HSBC Bank | 464.08 | - |
| | **464.08** | **-** |

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 | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Provision for Employee Benefits (Refer note 50)** | | |
| Provision for gratuity | 210.14 | 164.86 |
| Provision for leave benefits | 14.48 | 12.09 |
| **Other Provisions** | | |
| Provision for warranties (refer note 37) | - | - |
| | **224.62** | **176.97** |

***(This space has been left blank intentionally)***

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in Lakhs except otherwise stated)

| **7. Short Term Borrowings** | **As at 31st March 2026** | **As at 31st March 2025** |
|---|---|---|
| Term Loan from HSBC Bank (Secured)# | 159.11 | - |
| **Loans Repayable on Demand (Secured)** | | |
| Cash credit from ICICI bank* | 257.53 | 553.42 |
| Cash credit Bill Discounting from ICICI bank** | - | 486.93 |
| Cash credit from HSBC bank*** | 4.72 | 937.69 |
| Cash credit LAI HSBC bank*** | 400.25 | 42.36 |
| | **821.61** | **2,020.40** |

# 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 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 rate of interest 8.10%.

*The above borrowing was sanctioned 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, 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 Bill Discounting facilities was availed on 5th March 2025 from ICICI Bank which is valid up to 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 Company remains liable for issues affecting the validity or collectability of the receivables due to their actions.

***The above borrowing was sanctioned on 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 Sanctioned limit of cash credit is ₹ 2,775.00 lakhs, the rate of interest 5.24% plus a spread 2.35% wil be charged.

***(This space has been left blank intentionally)***

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

(₹ in Lakhs except otherwise stated)

**8 Trade Payables**

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (i) Total outstanding dues to Micro and Small Enterprises | 149.47 | 1,338.32 |
| (ii) Total outstanding dues of creditors other than Micro and Small Medium Enterprises | 852.82 | 1,650.93 |
| | **1,002.29** | **2,989.25** |

*Refer note 52 for balance due to related parties

**8A. Micro and Small Enterprises**

Based on the intimation received from the Company from its suppliers regarding their status as Micro and Small 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 | 149.47 | 1,338.32 |
| - Interest Amount | - | 29.78 |
| b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts 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 (where the principal has been paid but interest under the MSMED Act, 2006 not paid); | - | 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 due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | MSE | 149.47 | - | - | - | **149.47** |
| | *(Last year figures)** | *1,338.32* | - | - | - | ***1,338.32*** |
| (ii) | Others | 828.19 | 11.97 | 8.04 | 4.62 | **852.82** |
| | *(Last year figures)** | 1,638.13 | *8.04* | *0.53* | *4.22* | ***1,650.93*** |
| (iii) | Disputed dues MSE | - | - | - | - | - |
| | *(Last year figures)* | - | - | - | - | - |
| (iv) | Disputed dues others | - | - | - | - | - |
| | *(Last year figures)* | - | - | - | - | - |

**Previous year figures are 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)

| 9. Other Current Liabilities | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Advance from customers | 64.16 | 6.01 |
| **Other Payables** | | |
| Expenses payable* | 39.29 | 198.59 |
| Employee benefit expenses payable | 173.75 | 144.50 |
| Security deposits received | 3.00 | 3.00 |
| Statutory dues payable | 27.26 | 190.43 |
| | **307.46** | **542.53** |

* The Expenses payable amount includes ₹ 28.31 lakhs (PY ₹ 160.16) for the unbilled installation service expenses payable to Frog Services Pvt Ltd.

| 10. Short-Term Provisions | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Provision for Employee Benefits (Refer note 50)** | | |
| Provision for gratuity | 36.29 | 26.55 |
| Provision for leave benefits | 4.51 | 2.52 |
| **Other Provisions** | | |
| Provision for income tax (net of advance tax and TDS) | - | 109.84 |
| Provision for warranties (refer note 37) | 14.42 | 43.78 |
| | **55.22** | **182.69** |

***(This space has been left blank intentionally)***

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

**Frog Innovations Limited**
**(Erstwhile Frog Cellsat Limited)**
**CIN: L51909DL2004PLC127530**
**C-23, Sector 80, Noida Phase-II, Uttar Pradesh-201305, India**
**Notes to the standalone financial statements for the year ended 31st March 2026**

(₹ in Lakhs except otherwise stated)

| 11.1 Property, Plant & Equipment | Land | Building | Plant and Equipment | Testing Equipment | Electrical and Fitting | Computers | Vehicles | Office Equipments | Furniture & Fittings | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| At 1st April, 2024 | - | 4,925.03 | 339.00 | 1,367.70 | 1,113.55 | 144.86 | 63.72 | 788.17 | 194.91 | 8,936.94 |
| Additions | - | 108.81 | 50.35 | 543.11 | 92.03 | 12.26 | 34.60 | 23.87 | 6.79 | 871.81 |
| Transfer from CWIP-C23 | - | - | - | - | - | - | - | - | - | - |
| Disposals/ Adjustments* | - | (254.89) | 533.14 | - | (51.11) | - | - | (608.26) | - | (381.12) |
| **At 31st March, 2025** | **-** | **4,778.96** | **922.49** | **1,910.81** | **1,154.47** | **157.12** | **98.32** | **203.77** | **201.70** | **9,427.63** |
| Additions | - | - | 227.83 | 759.33 | 5.22 | 15.28 | - | 18.66 | 8.31 | 1,034.64 |
| Disposals/ Adjustments | - | - | - | - | - | - | - | - | - | - |
| **At 31st March 2026** | **-** | **4,778.96** | **1,150.32** | **2,670.13** | **1,159.69** | **172.40** | **98.32** | **222.44** | **210.01** | **10,462.27** |
| **Depreciation** | | | | | | | | | | |
| At 1st April, 2024 | - | 42.49 | 212.10 | 863.88 | 54.15 | 128.36 | 50.53 | 146.75 | 106.92 | 1,605.18 |
| Charge for the year | - | 75.04 | 63.24 | 100.65 | 103.51 | 6.84 | 6.62 | 9.55 | 9.96 | 375.40 |
| Earlier year Adjustment | - | - | - | - | - | - | - | - | - | - |
| Disposals/ Adjustments | - | | - | - | - | - | - | 1.06 | - | 1.06 |
| **At 31st March, 2025** | **-** | **117.52** | **275.34** | **964.53** | **157.66** | **135.20** | **57.15** | **155.24** | **116.88** | **1,979.52** |
| Charge for the year | - | 75.62 | 85.70 | 143.95 | 109.66 | 9.46 | 6.42 | 11.40 | 9.84 | 452.06 |
| Earlier year Adjustment | - | - | - | - | - | - | - | - | - | - |
| Disposals/ Adjustments | - | - | - | - | - | - | - | - | - | - |
| **At 31st March 2026** | **-** | **193.14** | **361.04** | **1,108.48** | **267.32** | **144.66** | **63.57** | **166.64** | **126.72** | **2,431.58** |
| **Net Block** | | | | | | | | | | - |
| At 31st March, 2025 | - | 4,661.44 | 647.15 | 946.28 | 996.81 | 21.92 | 41.17 | 48.53 | 84.82 | **7,448.11** |
| **At 31st March 2026** | **-** | **4,585.82** | **789.28** | **1,561.65** | **892.37** | **27.74** | **34.75** | **55.79** | **83.29** | **8,030.69** |

**Note:**

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

***Note :**

(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 * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in Lakhs except otherwise stated)

| 11.2. Intangible assets | Computer Software | R&D Cost capitalsation | Total |
|---|---|---|---|
| **Gross Block** | | | |
| At 1st April 2024 | 141.87 | 249.61 | 391.48 |
| Additions | - | 291.62 | 291.62 |
| Disposals/ Adjustments | - | | - |
| **At 31st March 2025** | **141.87** | **541.23** | **683.10** |
| Additions | - | 243.43 | 243.43 |
| Disposals/ Adjustments | - | (76.47) | (76.47) |
| **At 31st March 2026** | **141.87** | **708.20** | **850.06** |
| **Depreciation** | | | |
| At 1st April 2024 | 96.21 | 0.06 | 96.28 |
| Charge for the year | 16.10 | 35.00 | 51.10 |
| Disposals/ Adjustments | - | | - |
| **At 31st March 2025** | **112.31** | **35.06** | **147.38** |
| Charge for the year | 12.65 | 52.47 | 65.11 |
| Disposals/ Adjustments | - | (5.28) | (5.28) |
| **At 31st March 2026** | **124.96** | **82.25** | **207.21** |
| **Net Block** | | | |
| **At 31st March 2025** | **29.56** | **506.17** | **535.72** |
| **At 31st March 2026** | **16.91** | **625.95** | **642.85** |

| 11.3: Capital Work In Progress | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Capital work-in-progress | 67.73 | - |
| | **67.73** | - |

**Capital work in progress ageing schedule**

| CWIP | Less than 1 year | 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*

**Capital work in progress ageing schedule**

| CWIP | 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*

| 11.4: Intangible Assets under development (IAUD) | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Projects in process** | | |
| **Opening Balance** | | |
| Addition during the year | 203.89 | - |
| Adjustment made during the year* | 76.47 | - |
| | **280.36** | - |

*During the year, the entity 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 | 36.25 | 40.22 | - | 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*

**Intangible Assets Under Development ageing schedule**

| IAUD | 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*

**(This space has been left blank intentionally)**

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)
CIN: L51909DL2004PLC127530
C-23, Sector 80, Noida Phase-II, Uttar Pradesh-201305, India
Notes to the standalone financial statements for the year ended 31st March 2026

(₹ in Lakhs except otherwise stated)

| 12. Non-Current Investment | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Unquoted Investments (in wholly owned Subsidiaries)** | | |
| 10,000 (Previous year 10,000) Equity Shares of ₹10/- each of Frog Tele Private Limited | 1.00 | 1.00 |
| 10,000 Equity Shares of ₹10/- each of GORF UK Limited | 11.92 | 11.06 |
| 10,000 Equity Shares of ₹10/- each of Frog Services Private Limited* | 85.07 | 71.35 |
| **Quoted Investments** | | |
| Investment in Equity Shares | 5.13 | 5.16 |
| | **103.12** | **88.56** |

* The Cost of ₹ 13.73 Lakhs (PY ₹ 49.44 Lakhs) of the shares allotted to the employees of the subsidiary company under the ESPS Scheme-2023 is considered a capital contribution to the subsidiary company, thereby increasing the amount of investment in Frog Services Pvt Ltd.( Refer Note-4)

| 13. Deferred Tax Assets (Net) | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | (182.36) | (244.43) |
| Disallowance u/s 43B, 40a(ia), 40A(7) and 35D | (192.07) | 111.93 |
| Provisions against assets/ liabilities | 227.26 | 277.04 |
| Deferred Tax Assets on Loss (Refer Note: 43) | 544.20 | - |
| Earlier year adjustments | 221.86 | (64.16) |
| **Deferred Tax Assets** | **618.88** | **80.38** |

**13.1** Deferred tax assets have been reviewed at each reporting date and includes the effect 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 Loans and Advances | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Capital advances | | |
| - Unsecured, considered good | | - |
| -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 |
| | **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.

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

**(₹ in Lakhs except otherwise stated)**

**14.2** The retention money is the amount retained by customers against the sales order until the project of the order is completed. Once the project is completed, the customers will return the retention money.

| **15. Other Non-Current Assets** | **As at 31st March 2026** | **As at 31st March 2025** |
|---|---|---|
| Security deposit (refer note 15.1) | 545.92 | 540.42 |
| | **545.92** | **540.42** |

**15.1** The above security deposit includes deposits of ₹ 465.25 lakhs given to Frog Tele Private Limited, a wholly-owned subsidiary, for the leasehold land located at C-23, Sector 80, Noida and ₹19.80 lakhs for the security deposit for electricity at the same location.

| **16. Current Investments** | **As at 31st March 2026** | **As at 31st March 2025** |
|---|---|---|
| **Quoted Investment in Equity Shares-Other than Trade** | | |
| Investment in Equity Shares | - | - |
| **Total** | **-** | **-** |
| Aggregate amount of quoted investments | - | - |
| Provision in the diminution in the value of investment | - | - |
| | **-** | **-** |

| **17. Inventories** | **As at 31st March 2026** | **As at 31st March 2025** |
|---|---|---|
| Raw materials | 3,341.61 | 3,629.55 |
| Less :- Provision for obsolescence/slow moving raw materials (refer note 17.1) | 543.08 | 714.05 |
| (A) | **2,798.53** | **2,915.50** |
| Work-in-progress | 0.02 | 0.02 |
| Less :- Provision for obsolescence/slow moving work in progress | - | - |
| (B) | **0.02** | **0.02** |
| Finished goods | 557.89 | 283.31 |
| Less :- Provision for obsolescence/slow moving finished goods | 23.05 | 14.06 |
| (C) | **534.84** | **269.25** |
| | **3,333.39** | **3,184.78** |

**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 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 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 provisioning for the same has been done in the books of accounts.

**17.2** 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.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

***(This space has been left blank intentionally)***

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

**(₹ in Lakhs except otherwise stated)**

| **18. Trade receivables** | **As at 31st March 2026** | **As at 31st March 2025** |
|---|---|---|
| a) Secured, considered good | - | - |
| b) Unsecured, considered good | 3,370.91 | 7,907.60 |
| c) Doubtful | - | 26.70 |
| | **3,370.91** | **7,934.30** |
| Less: Provision for doubtful receivables | - | 26.70 |
| | **3,370.91** | **7,907.60** |

**18.1 Trade Receivables ageing schedule**

| **Particulars** | **Outstanding for following periods from due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| | **Less than 6 months** | **6 months-1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade Receivables – considered good | 1,738.64 | 276.77 | 1,369.02 | 5.05 | 21.74 | 3,411.22 |
| *(last year figures)* | *7,830.05* | *52.20* | *5.58* | *0.09* | *18.11* | 7,906.02 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| *(last year figures)* | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| *(last year figures)* | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| *(last year figures)* | - | - | - | - | - | - |

**Previous year figures are 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 | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Balance with bank** | | |
| On current accounts | 205.18 | 278.43 |
| **Cash In hand** | | |
| - In Indian Rupees | 0.58 | 0.65 |
| - In Foreign Currency | 4.10 | 4.79 |
| | **209.86** | **283.88** |
| **Other bank balances** | | |
| -Deposit With remaining maturity of less than 12 Months from the reporting date | 310.27 | 336.84 |
| -Fixed deposits with more than 12 months maturity from reporting date | 5.15 | 8.72 |
| | **315.42** | **345.56** |
| | **525.28** | **629.44** |

All the deposits maintained by the Company with banks and financial institutions are held as security or margin money.

| 20. Short-Term Loans and Advances | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Other loans and advances** | | |
| *Unsecured, considered good* | | |
| Advance income-tax and TDS | 107.89 | - |
| Balance with statutory authorities | - | 9.76 |
| Advance to employees | 7.93 | 3.23 |
| Prepaid expenses | 87.29 | 75.69 |
| Advance to vendors | 193.32 | 191.39 |
| | **396.43** | **280.07** |

| 21. Other Current Assets | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security Deposit | 0.02 | 0.02 |
| **Others** | | |
| Other receivables (Refer note 32) | 92.09 | 599.15 |
| Unbilled Revenue | 28.30 | 160.16 |
| Interest accrued on fixed deposits | 3.90 | 4.22 |
| | **124.31** | **763.55** |

**(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** | **For the Year ended** | |
|---|---|---|
| | **31st March 2026** | **31st March 2025** |
| Sale of products | 7,462.26 | 18,404.22 |
| Sale of services | 1,219.86 | 2,960.47 |
| Other operating income (refer note 22.3) | 1.71 | 570.40 |
| | **8,683.83** | **21,935.09** |

| **22.1 Details of sale of products** | | |
|---|---|---|
| In Building coverage solutions | 4,943.62 | 12,730.96 |
| Mobile network accessories | 2,447.48 | 5,565.93 |
| Others | 71.15 | 107.33 |
| | **7,462.25** | **18,404.22** |

| **22.2 Details of Services Rendered** | | |
|---|---|---|
| Mobile Network I&C Services | 1,201.09 | 2,960.47 |
| Job Work Services | 18.77 | - |
| | **1,219.86** | **2,960.47** |

| **22.3 Other operating income** | | |
|---|---|---|
| Sale of MEIS license | 1.29 | - |
| Duty drawback | 0.42 | 0.21 |
| Incentive income(PLI) (refer note 32) | - | 570.19 |
| | **1.71** | **570.40** |

| **23. Other income** | **For the Year ended** | |
|---|---|---|
| | **31st March 2026** | **31st March 2025** |
| Interest income on: | | |
| -Bank deposit | 13.12 | 23.92 |
| -Interest from others* | - | 33.18 |
| Dividend income - current investment | 0.02 | 0.02 |
| Provision written back: | | |
| -Provision for warranty reversal | 29.37 | - |
| -Provision for inventories written back (Refer Note 45) | 161.99 | - |
| -Provision for doubtful advances | - | 221.01 |
| -Provision for doubtful receivables | 26.70 | - |
| Rent received | 2.40 | 2.40 |
| Sundry balance written Back | 21.49 | - |
| Miscellaneous Income | 4.62 | - |
| Interest subsidy Received from Government (Refer Note 46) | 35.73 | - |
| Profit on sale of fixed assets | 0.00 | 0.23 |
| | **295.44** | **280.76** |

SINGHI CHUGH & KUMAR ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

FROG INNOVATIONS LIMITED ★

(₹ in Lakhs except otherwise stated)

| **24. Cost of Material Consumed** | For the Year ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Inventory at the beginning of the year | 3,629.55 | 2,757.26 |
| Add: Material purchased (less returns) | 5,316.07 | 12,987.46 |
| Less: inventory at the end of the year | 3,341.61 | 3,629.55 |
| | **5,604.02** | **12,115.17** |

| **24.1 Details of materials consumed** | | |
|---|---|---|
| Electronics components | 1,220.64 | 2,801.00 |
| Cables | 2,844.81 | 3,629.80 |
| Others | 1,542.77 | 5,684.37 |
| **Total** | **5,608.22** | **12,115.17** |

| **24.2 Details of Inventory** | | |
|---|---|---|
| Electronics components | 1,552.40 | 1,230.20 |
| Cables | 629.82 | 896.72 |
| Others | 1,159.28 | 1,562.91 |
| **Total** | **3,341.50** | **3,689.83** |

| **25. Change in Inventories** | For the Year ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| ***Inventory at end of the year*** | | |
| - Finished goods | 557.89 | 283.31 |
| - Work-in-progress (WIP) | 0.02 | 0.02 |
| ***Inventory at beginning of the year*** | | |
| - Finished goods | 283.31 | 316.87 |
| - Work-in-progress (WIP) | 0.02 | 0.05 |
| | **(274.58)** | **33.59** |

| **26. Employee benefits expense** | For the Year ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Salaries, wages and bonus | 1,166.56 | 940.10 |
| Contribution to provident and other fund | 47.07 | 39.11 |
| Employees compensation account ESPS | 44.38 | 194.66 |
| Staff welfare expenses | 11.23 | 4.62 |
| | **1,269.24** | **1,178.49** |

*Refer note 52 for related party transactions.

| **27. Finance Cost** | For the Year ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Interest expenses on borrowings | | |
| -from banks and financial institutions (Refer Note 46) | 42.67 | 73.06 |
| Other borrowing costs | 4.11 | - |
| Bank charges | 7.50 | 24.15 |
| | **54.28** | **97.21** |

| **28. Depreciation and Amortization expense** | For the Year ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Depreciation of property, plant and equipments | 452.06 | 375.40 |
| Amortization of intangible assets | 65.11 | 51.10 |
| | **517.17** | **426.51** |

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED *

(₹ in Lakhs except otherwise stated)

**29. Other expenses**

| | For the Year ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Advertising and sales promotion | 43.71 | 21.30 |
| Bad Debts written off | - | 30.00 |
| Communication costs | 2.87 | 2.42 |
| Consumption of Stores and Spares | - | 4.64 |
| CSR expenditure (Refer note 38) | 49.11 | 36.00 |
| Donations | 9.23 | 14.59 |
| Exchange fluctuation differences | 97.29 | 24.41 |
| Freight and forwarding charges ( with courier charges) | 77.80 | 181.22 |
| Freight outward | 146.43 | 228.24 |
| Installation Cost | 1,121.81 | 3,382.25 |
| Insurance | 35.25 | 36.06 |
| Interest on late payment to MSME | - | 29.41 |
| Legal and professional fees | 75.50 | 65.32 |
| Manpower outsourcing services | 191.75 | 233.10 |
| Office expenses | 22.45 | 34.16 |
| Payment to auditors (refer note 29.1) | 7.76 | 7.79 |
| Power and fuel | 78.97 | 72.95 |
| Printing and stationery | 3.66 | 6.26 |
| Provision for doubtful debts | - | 26.70 |
| Provision for inventory | - | 275.70 |
| Provision for warranty | - | 15.83 |
| Penalty & Demands | - | 1.53 |
| Rates & taxes | 39.94 | 1.43 |
| Commission Paid | - | - |
| Rent and facility charges | 39.50 | 38.54 |
| Repair and maintenance | | |
| - Building | 34.38 | 21.37 |
| - Others | 48.66 | 18.03 |
| - Plant and machinery | 57.30 | 51.96 |
| Sitting fee | 7.50 | 7.50 |
| Software subscription, licence & renewal fees | 123.50 | 94.35 |
| Sundry balance written off | - | 17.23 |
| Travelling and conveyance | 160.60 | 114.66 |
| | **2,475.01** | **5,094.95** |

**29.1 Details about payment to auditors**

| | For the Year ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Statutory and Tax audit fee | 6.75 | 6.75 |
| Certification Fees | 1.01 | 1.04 |
| | 7.76 | 7.79 |

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in Lakhs except otherwise stated)

| 30. Earnings per share (EPS) | For the Year ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| **Profit for the year** | (367.34) | 2,355.75 |
| | Number of shares | Number of shares |
| Weighted average number of equity shares in calculating basic EPS (B) | 15,489,786 | 15,474,198 |
| Weighted average number of equity shares in calculating diluted EPS (C) | 15,489,786 | 15,474,198 |
| Face value per share (₹) | 10 | 10 |
| **Basic earnings per share (₹) (A/B)** | **(2.37)** | **15.22** |
| **Diluted earning per share (₹) (A/C)** | **(2.37)** | **15.22** |

**31. 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 |
| Other expenses | 32.28 | 67.55 |
| R&D ESPS | - | 27.79 |
| Equipment | - | 596.57 |
| **Total** | **279.34** | **888.20** |
| Less:- R&D Cost Capitalised | - | 291.62 |
| Less:- Equipment Cost Capitalised | - | 596.57 |
| **Revenue Expenditure** | **279.34** | - |

**32. Government Grant/ Production Linked Incentives**

**(i)** During the financial year 2022-23, the Company had 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 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 Company, the 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 2025-25.

**(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)

33. Leases

Operating lease: Company as lessee

The Company has entered into an open ended lease agreement for office premises which does not specify a fixed tenure but states that there is monthly rent of Rs. 2 lakhs and these rentals are charged to the statement of profit and loss for the year. There are no restrictions imposed by lease arrangements to the company . There is no contingent rent recognised in the P&L.

Lease rentals recognised in the statement of profit and loss during the period ended 31st March, 2026 is 24 lakhs (March 31, 2025: ₹ 24.27lakhs).

Estimated future rentals payable under the open-ended lease agreement are as follows:

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Within one year | 24.00 | 24.00 |
| After one year but not more than five years | - | - |
| More than five years | - | - |
| Total | 24.00 | 24.00 |

34. Value of Imports Calculated on CIF basis

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Raw materials | 3,092.35 | 6,816.33 |
| Capital goods | 769.10 | 515.01 |
| Total | 4,630.55 | 7,331.34 |

35. Expenditure in Foreign Currency (accrual basis)

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Purchase of Tangible assets | 61.42 | 12.90 |
| Exhibition Expenses | 20.11 | 19.80 |
| Installation Services | 16.80 | 5.71 |
| Travel expenses | 3.38 | 9.51 |
| Purchases | 91.64 | - |
| Software AMC | 30.70 | - |
| Total | 224.05 | 47.92 |

36. Earnings in Foreign Currency

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Export of goods & services calculated on FOB basis | 25.61 | 44.14 |
| Total | 25.61 | 44.14 |

37. 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 |
| Arising during the year | - | 15.83 |
| (Reversal)/ utilized during the year | (29.37) | - |
| **At the end of the year** | **14.42** | **43.78** |
| Current portion | 14.42 | 43.78 |
| Non - Current portion | - | - |

SINGHI CHUGH & KUMAR NEW DELHI Chartered Accountants

FROG INNOVATIONS LIMITED

**38. Corporate Social Responsibility (CSR)**

The 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 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 as follows:-

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 asset | - | - | - |
| 2. On purpose other than stated above | 49.11 | - | 49.11 |

3. Details about payment for CSR activities:

| 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 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.

**39. Segment Reporting**

As the Company 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 Company.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

**(₹ in Lakhs except otherwise stated)**

**40. 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 | - | - |
| **Total** | - | 1,011.18 |

(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.

**40.1** The company has received notices for TDS Defaults amounting Rs. 5.77 lakhs relating to FY 2025-26 which is rectifiable in nature.

**40.2** The Company has received an order under Section 73 of the CGST Act, 2017 raising a demand of ₹1.39 lakh. 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

**41. Loans or Advances disclosures**

Details of Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand, without specifying the period of repayment.

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|---|---|---|
| **Current year ending 31-03-2026** | | |
| Promoters | - | - |
| Subsidiary | - | - |
| Directors | - | - |
| KMPs | - | - |
| **Total** | - | - |
| | | |
| **Previous year ending 31-03-2025** | | |
| Promoters | - | - |
| Subsidiary | - | - |
| Directors | - | - |
| KMPs | - | - |
| **Total** | - | - |

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

**42. Other Statutory Compliance**

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

(ii) There are no transactions with the companies whose names are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended 31 March 2025.

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

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

(v) The Company have not 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 company is not declared as a wilful defaulter by any bank or financial institution or any other lender.

(vii) The company 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 Company 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 company 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 company 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.

**43. Deferred Tax Assets**

During the Financial year ended 31 March 2026, the company incurred losses amounting Rs. 701.77 lakhs. 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.

**44.** Based on confirmations received 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.

**45.** 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 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.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

**(₹ in Lakhs except otherwise stated)**

**46.** During the year, the 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 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.

**47. Legal Proceedings**

The company has initiated 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.

**48. Previous year Figures**

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

**49. Subsequent Event**

Based on the evaluation, the Company 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)**

**50 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 recognised 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 | 47.07 | 39.11 |

**b Defined Benefits Plan**

**Gratuity**

The Company provides gratuity benefit to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on death/retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied for the number of years of completed service. The gratuity plan is a unfunded plan. The Company has provided a provision of ₹ 246.42 lakhs at the end of the year (Previous year ₹ 191.42 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. **The maximum number of annual leave days that can be accumulated in a particular 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 Company has provided a provision of ₹ 19.00 lakhs (Previous year ₹ 14.61 lakhs) towards leave salary.

**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 | 191.42 | 14.62 | 167.37 | 12.48 |
| Interest Cost | 13.38 | 1.02 | 12.08 | 0.90 |
| Past service Cost | 38.16 | 3.02 | - | - |
| Current Service Cost | 26.20 | 4.78 | 22.75 | 3.34 |
| Benefit Paid | (7.97) | (0.93) | (2.01) | (0.06) |
| Net actuarial (gain)/ loss on obligation recognized in the year | (14.76) | (3.51) | (8.78) | (2.05) |
| Present value of obligation as at the end of the year | **246.43** | **19.00** | **191.42** | **14.62** |

**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 | 14.76 | (0.03) | 8.78 | (0.13) |
| Total (gain)/ loss for the year | (14.76) | (1.26) | (8.78) | 0.17 |
| Actuarial (gain)/ loss recognised during the year | (14.76) | (2.22) | (8.78) | (2.09) |

**3. Amount recognised 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 | 246.43 | 19.00 | 191.42 | 14.62 |
| Fair value of plan assets at year end | - | - | - | - |
| Funded status / Difference | (246.43) | | (191.42) | |
| **Net asset/(liability) recognized in balance sheet** | **(246.43)** | - | **(191.42)** | - |

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

**(₹ in Lakhs except otherwise stated)**

**4. Amount recognised in the statement of profit and loss**

| Particulars | For the year ended 31st March, 2026 | | For the year ended 31st March, 2025 | |
|---|---|---|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Current service cost | 26.20 | 4.78 | 22.75 | 3.34 |
| Interest Cost | 13.38 | 1.02 | 12.08 | 0.90 |
| Net actuarial (gain)/ loss recognized in the year | (14.76) | (3.51) | (8.78) | (2.05) |
| **Net cost recognized for the year** | **24.82** | **2.29** | **26.06** | **2.19** |

**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 | 246.43 | 191.42 | 167.37 | 137.98 | 95.51 |
| Fair value of plan assets at year end | - | - | - | - | - |
| Surplus/(deficit) | (246.43) | (191.42) | (167.37) | (137.98) | (95.51) |
| Experience adjustment on plan liabilities - (gain/loss) | (2.88) | 12.32 | (0.85) | (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 | 19.00 | 14.62 | 12.48 | 3.01 | 5.85 |
| Fair value of plan assets at year end | | | | | - |
| Surplus/(deficit) | (19.00) | (14.62) | (12.48) | (3.01) | (5.85) |
| Experience adjustment on plan liabilities - (gain/loss) | 2.22 | 2.09 | (5.44) | (1.89) | (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% | 6.99% | 6.99% |
| 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.***

51 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 company 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 ₹ 41.18 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the company has presented this incremental amount as "Impact of Labour Codes" under "Extraordinary Item" in the standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company 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 * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in Lakhs except otherwise stated)

**52. 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. | Nature of Relationship | Name of Related Party |
|---|---|---|
| 1 | Key Management Personnel | Mr. Konark Trivedi, Managing Director<br>Mrs. Sonal Trivedi, Whole Time Director<br>Mr. Satish Bhanu Trivedi, Non-executive Director<br>Mr. Tarun Tularam Sharma, Whole Time Director<br>Mr. Umesh Singh, Deputy Chief Executive Officer( w.e.f. 12-08-2024)<br>Mr. Pankaj Gandhi, Chief Executive Officer (upto 09-05-2024)<br>Mr. Charan Jeet Kalra, Chief Financial Officer<br>Mr. Rajat Sharma, Deputy Company Secretary and compliance Officer(From 01-07-2024)<br>Mrs. Manisha Makhija, Company Secretary (upto 18-05-2024) |
| 2 | Independent Directors | Mr. Barathy Sundaram, Independent Director<br>Mr. Kamal Nath, Independent Director (upto 23 January 2026)<br>Mr. Ajay Kalayil Chacko, Independent Director<br>Ms. Suchita Vishnoi (w.e.f. 23 January 2026) |
| 3 | Enterprise with common director | Task Cellular Limited, London<br>ARDE Home Private Limited<br>Roar Systems Private Limited |
| 4 | Wholly owned Subsidiaries | Frog Tele Private Limited<br>Gorf UK Limited (w.e.f. 04-08-2023) (Foreign Subsidiary)<br>Frog Services Private limited |
| 5 | Enterprise significantly influenced by Key management personnel | Konark Foundation<br>Star Private Trust |
| 6 | Relative of Key Management Person | Arijeet Trivedi |

**(This space has been left blank intentionally)**

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in Lakhs except otherwise stated)

**52.1 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 | As at 31st March 2026 | As at 31st 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 | **Salaries and wages to Key Managerial Personnel** | | |
| (a) | Mr. Umesh Singh | 37.97 | 61.10 |
| (b) | Mr. Pankaj Gandhi | - | 10.40 |
| (c) | Mr. Charan Jeet Kalra | 20.15 | 25.22 |
| (d) | Mrs. Manisha Makhija | - | 0.67 |
| (e) | Mr. Rajat Sharma | 7.20 | 4.54 |
| 3 | **Salaries and wages to Relatives Key Managerial Personnel** | | |
| (a) | Mr. Arijeet Trivedi | 12.04 | - |
| 4 | **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 |
| 5 | **Other Accruals - Bonus** | | |
| (a) | Mr. Konark Trivedi | - | 33.90 |
| (b) | Mrs. Sonal Trivedi | - | 16.95 |
| 6 | **Power & Fuel Expenses** | | |
| (a) | Frog Tele Private Limited | 1.07 | - |
| (b) | Frog Services Private Limited | 0.30 | - |
| 7 | **Installation/Services cost incurred** | | |
| (a) | Frog Services Private Limited | 1,104.89 | 3,255.94 |
| 8 | **Sales of Service** | | |
| (a) | Frog Services Private Limited | 0.30 | - |
| 9 | **Sales of Goods** | | |
| (a) | GORF UK Limited | 1.36 | - |
| 10 | **Rent Paid** | | |
| (a) | Frog Tele Private Limited | 24.00 | 24.00 |
| 11 | **Rent received** | | |
| (a) | Frog Services Private Limited | 2.40 | 2.40 |
| 12 | **Security paid** | | |
| (a) | Frog Tele Private Limited | - | 10.25 |
| 13 | **Purchase Expenses** | | |
| | GORF UK Limited | 91.64 | - |
| 14 | **Investment in Subsidiary** | | |
| (a) | Gorf UK Limited (Foreign Subsidiary) | - | 10.99 |
| (b) | Frog Services Private Limited | 13.73 | 49.44 |

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

**(₹ in Lakhs except otherwise stated)**

**52.2 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 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| **A.** | **Trade payables** | | |
| 1 | Frog Services Private Limited | - | 139.04 |
| 2 | Mr. Satish Bhanu Trivedi | - | - |
| 3 | Mr. Subhash Kumar Kaushik | - | - |
| **B.** | **Advances to vendor** | | |
| | Frog Services Private Limited | 68.69 | - |
| **C.** | **Investments** | | |
| 1 | Frog Tele Private Limited | 1.00 | 1.00 |
| 2 | Frog Services Private Limited | 85.07 | 71.35 |
| 3 | Gorf UK Limited (Foreign Subsidiary) | 11.92 | 11.06 |
| **D.** | **Security Deposits** | | |
| 1 | Frog Tele Private Limited | 485.05 | 485.05 |
| **E.** | **Expenses Payable** | | |
| 1 | Frog Services Private Limited | 28.31 | 163.43 |
| **F.** | **Employee Benefit Expenses (Recoverable)/Payable [including bonus]** | | |
| 1 | Mr. Konark Trivedi | 0.95 | 35.37 |
| 2 | Mrs. Sonal Trivedi | 1.22 | 18.00 |
| 3 | Mr. Umesh Singh* | 1.26 | (2.04) |
| 4 | Mr. Tarun Tularam Sharma* | 1.47 | (1.07) |
| 5 | Mrs. Manisha Makhija | - | - |
| 6 | Mr. Charan Jeet Kalra | 1.18 | 0.34 |
| 7 | Mr. Rajat Sharma | 0.65 | 0.50 |
| 8 | Mr. Arijeet Trivedi | 1.00 | - |

*As on 31 March 2025 the Amount is recoverable from Mr.Umesh Singh and Mr. Tarun Tularam Sharma 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 loans taken or provided, if any, are for the general purpose only.

SINGHI CHUGH & KUMAR * NEW DELHI * Chartered Accountants

FROG INNOVATIONS LIMITED

(₹ in Lakhs except otherwise stated)

**53. Consumption of Imported and Indigenous Raw materials, Stores and Spares**

| Particulars | 31st March 2026 | | 31st March 2025 | |
|---|---|---|---|---|
| | % of total consumption | Value | % of total consumption | Value |
| **Raw materials** | | | | |
| **Electronics Components** | | | | |
| Imported | 62% | 757.67 | 45% | 1,253.41 |
| Indigenously obtained | 38% | 462.97 | 55% | 1,547.60 |
| | 100% | 1,220.64 | 100% | 2,801.00 |
| **Cables** | | | | |
| Imported | 65% | 1,853.27 | 79% | 2,853.19 |
| Indigenously obtained | 35% | 991.54 | 21% | 776.61 |
| | 100% | 2,844.81 | 100% | 3,629.80 |
| **Others** | | | | |
| Imported | 33% | 512.82 | 42% | 2,376.11 |
| Indigenously obtained | 67% | 1,025.75 | 58% | 3,308.25 |
| | 100% | 1,538.57 | 100% | 5,684.37 |
| **Total** | | **5,604.02** | | **12,115.17** |
| **Stores and spares** | | | | |
| Indigenously obtained | 100% | - | 100% | - |
| **Total** | **100%** | - | **100%** | - |

*(This space has been left blank intentionally)*

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in Lakhs except otherwise stated)

**54. 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 54.1 -(1)) | Current Assets | Current liabilities | 3.54 | 2.23 | 59.24% |
| 2 | Debt-Equity ratio (Refer Note 54.1 -(2)) | Total debt | Shareholder's Equity | 0.08 | 0.13 | (34.68%) |
| 3 | Debt Service Coverage Ratio(Refer Note 54.1 -(3)) | Earnings Available for Debt Service | Debt Service | (1.14) | 51.91 | (102.20%) |
| 4 | Return on Equity (%) (Refer Note 54.1 -(4)) | Net Profit After Taxes | Average Shareholder's Equity | -2.34% | 16.24% | (114.41%) |
| 5 | Inventory Turnover ratio (Refer Note 54.1 -(5)) | Net Sales | Average Inventory | 2.29 | 6.34 | (63.89%) |
| 6 | Trade Receivables Turnover ratio (Refer Note 54.1 -(6)) | Revenue | Average Trade Receivables | 1.54 | 3.99 | (61.41%) |
| 7 | Trade Payables Turnover Ratio(Refer Note 54.1 -(7)) | Purchases of Services and Other Expenses | Average Trade Payables | 3.90 | 6.65 | (41.30%) |
| 8 | Net Capital turnover ratio (Refer Note 54.1 -(8)) | Revenue | Average Working Capital | 1.38 | 3.68 | (62.53%) |
| 9 | Net Profit ratio (%)(Refer Note 54.1 -(4)) | Net Profit | Revenue | -4.23% | 10.74% | (139.39%) |
| 10 | Return on Capital Employed (ROCE) (%) (Refer Note 54.1 -(4)) | Earnings before Interest and Taxes | Capital Employed | -4.14% | 19.29% | (121.49%) |
| 11 | Return on Investment (ROI) (%)(Refer Note 54.1 -(9)) | Income generated from Investments | Cost of Investments | 0.04 | 0.07 | (39.92%) |

**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

**54.1 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 to losses of the company 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 from previous financial year.

8 The Ratio is decreased due to decrease in revenue during the year as compared to previous financial year.

9 The Ratio is decreased due to decrease in interest income during the year as certain deposits have been matured during the year.

For Singhi, Chugh and Kumar
Chartered Accountants
Firm Regn. No.: 013613N

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