Independent Auditor's Report

To the Members of Frog Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Frog Services Private Limited** ("the company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, the cash flow statement for the year then ended, notes to the financial statements, a summary of the significant accounting policies, and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2103 (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 31, 2026, its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the 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 financial statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of the 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. According to the Standard on Auditing (SA) 701, reporting on key audit matters is not applicable to an unlisted company.

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Other Information

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 financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the 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 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.

Responsibility of Management for the Audit of the Standalone Financial Statements

The company's Management and Board of Directors are 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 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 the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and the Board of directors are 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 the Board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibility for the Audit of Financial Statements

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

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

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

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.

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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 paragraphs 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.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) In view of the exemption notification G.S.R 464(E) dated June 05, 2015, as amended on June 13, 2017, reporting on internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company.

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 does not have any pending litigations that would impact its financial position.

   ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses, and hence, no provision was made.

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

   iv. The management has represented that, to the best of its knowledge and belief,

      a) 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

SINGHI ... KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

b) 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

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

v. The Company has neither declared nor paid any dividend during the year.

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 31, 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 systems. Furthermore, based on our audit procedures and written representations from management, we did not find any instances of tampering with the audit trail features, and the audit trail has been preserved by the company as per the statutory requirements for record retention. 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 CHARTERED ACCOUNTANTS NEW DELHI

Harsh Kumar
Partner
M. No. 088123
Place: New Delhi
Date: 21 May 2026
UDIN: 26088123ZJFASH28S9

Annexure 'A' to the Independent Auditors' report on the Standalone Financial Statements of FROG SERVICES PRIVATE LIMITED for the year ended 31st March, 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:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment. Further, the Company does not have any intangible assets.

(b) The management has physically verified all Property, Plant, and Equipment at reasonable intervals, and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size and nature of its business.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and based on examination of the records of the company, the company has not revalued its Property, Plant, and Equipment, or Intangible, or both during the year.

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

(ii) (a) The company is engaged in the service sector, and the company does not have any physical inventory. Accordingly, this clause is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks based on security of current assets.

(iii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments, provided guarantees or security, or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year. Accordingly, provisions of clause 3(iii)(a) to 3(iii)(f) of the order do not apply to the company.

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

(iv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantees or security as specified under Sections 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us and based on our examination of records of the Company, 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) As per sub-section (1) of section 148 of the Companies Act, 2013, the company is not required to maintain cost records. Accordingly, reporting under para 3(vii) of the order is not applicable.

(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, no undisputed amounts payable in respect of GST, Income-Tax, and other statutory dues were in arrears as at 31 March 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 the Dispute is pending	Period to which the amount relates (Financial Year)	Amounts in (₹)
1.	Income Tax Act, 1961	TDS*	TDS-Traces	2023-24	4,69,250
2.	Income Tax Act, 1961	TDS*	TDS-Traces	2024-25	65,610
3.	Income Tax Act, 1961	TDS*	TDS-Traces	2025-26	6,160
4.	Goods and Services Tax	Notices/Orders **	GST Portal	2020-21	1,50,270

*TDS Dues amounting ₹ 5,41,020 are rectifiable in nature as per the management.

SINGHI CHUGH & KUMAR CHARTERED ACCOUNTANTS NEW DELHI

**The company received a notice of Excess ITC Claimed in GSTR 3B in the month of January 2024 from the GST Department amounting to ₹ 1.87 lakhs for the FY 2020-21. The company has deposited 1.67 Lakhs against the demand in the month of July 2025. The demand of 1.50 Lakhs reflecting on the GST Portal as on 31st March 2026 is under dispute. Based on the management's assessment and supporting records available, the company believes that the demand is not sustainable and intends to file an appropriate reply/representation before the GST authorities.

(viii) According to the information and explanations given to us and based on our examination of records of the company, there are no transactions that have been surrendered or disclosed as income 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 based on our examination of the records of the company, the Company has not taken any loans or other borrowings from any lender or there were no outstanding loans or other borrowings at the beginning of the year. Hence, reporting under clause 3(ix)(a) of the order is not applicable.

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

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not taken any term loan during the year, and there were no outstanding term loans at the beginning of the year; hence, reporting under clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not taken any short-term loan during the year, and there were no outstanding short-term loans at the beginning of the year, and hence, reporting under clause 3(ix)(c) of the order is not applicable.

(e) The company does not hold any investment in any subsidiaries, associates, or joint ventures (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3(ix)(e) is not applicable.

(f) The company does not hold any investment in any subsidiaries, associates, or joint ventures (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3(ix)(f) is not applicable.

(x) (a) The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) Based on an 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.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

(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) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

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

(xiii) The company is a private limited company, and accordingly, the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the company. In our opinion and 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 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company is not required to appoint an Internal Auditor. Hence, paragraph 3 (xiv) of the order is not applicable to the company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them, hence the provision of section 192 of the Act is not applicable to the Company. 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, clause 3(xvi)(a), (b), (c), and (d) of the order are not applicable.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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

SINGHI & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

(xx) The provision of Section 135 is not applicable to the company; hence, reporting under Clause 3(xx)(a) and 3(xx)(b) of the order are not applicable to the company.

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 May 2026
UDIN: 26088123ZJFASH2859

Frog Services Private Limited
CIN : U64201UP2020PTC126298
C-23, Sector-80, Phase - 2, Noida, UP-201305, India
Balance Sheet as at 31st March 2026

(₹ in lakhs except as otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and Surplus	4	278.27	76.66
		279.27	77.66
(2) Non Current Liabilities			
(a) Long-Term Provisions	5	62.81	38.09
		62.81	38.09
(3) Current Liabilities			
(a) Trade Payables			
(i) Total outstanding dues of micro and small enterprises;	6	51.80	20.68
(ii) Total outstanding dues of creditors other than micro and small enterprises;	6	147.71	192.05
(b) Other Current Liabilities	7	323.91	131.96
(c) Short-Term Provisions	8	6.30	4.07
		529.72	348.76
TOTAL		**871.80**	**464.51**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	8.44	7.92
(ii) Intangible Asset		-	-
(b) Deferred Tax Assets	10	19.12	11.16
(c) Other Non-Current Assets	11	9.76	21.71
		37.32	40.79
(2) Current Assets			
(a) Trade Receivables	12	530.94	139.04
(b) Cash and Cash Equivalents	13	33.07	2.50
(c) Short-Term Loans and Advances	14	27.68	122.02
(d) Other Current Assets	15	242.79	160.16
		834.48	423.72
TOTAL		**871.80**	**464.51**

Summary of Significant Accounting Policies 2

The notes referred to above form an integral part of the financial statement.

As per our report of even date attached
For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

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

For and on behalf of the Board of Directors of
Frog Services Private Limited

Shrikrishna Satappa Nikam
Director
DIN: 08682744
Place: Noida
Date: 21-05-2026

Rajneesh Kumar Verma
Director
DIN: 09804583
Place: Noida
Date: 21-05-2026

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

Frog Services Private Limited
CIN : U64201UP2020PTC126298
C-23, Sector-80, Phase - 2, Noida, UP-201305, India
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	16	3,028.44	3,255.94
	Other Income	17	41.48	1.16
II.	**Total Income**		**3,069.92**	**3,257.10**
III.	**Expenses:**			
	Employee Benefit Expenses	18	824.83	675.35
	Finance Costs	19	0.07	0.07
	Depreciation and Amortisation Expenses	20	3.13	2.60
	Other Expenses	21	1,990.07	2,568.47
IV.	**Total Expenses**		**2,818.10**	**3,246.49**
V.	**Profit Before Exceptional and Extraordinary Items and Tax (II - IV)**		251.82	10.60
	Prior period items		(0.16)	-
VI.	**Profit Before Extraordinary Items and Tax**		**251.98**	**10.60**
	Extraordinary Items (Refer Note 23)		7.88	-
VII.	**Profit Before Tax**		**244.10**	**10.60**
VIII.	**Tax Expenses**			
	Current Tax		69.53	5.28
	Earlier Year Tax Adjustment		(5.36)	3.88
	Deferred Tax	10	(7.96)	(2.72)
IX.	**Profit for the Period from Continuing Operations (VII-VIII)**		**187.89**	**4.17**
	Profit/(Loss) for the Period from Discontinuing Operations		-	-
	Tax Expenses of Discontinuing Operations		-	-
X.	**Profit/(Loss) for the Period From Discontinuing Operations**		-	-
XI.	**Net Profit For the Period (IX+X)**		**187.89**	**4.17**
	Earnings/ (Loss) Per Equity Share (Nominal Value of ₹ 10) (previous year ₹10 per share)]			
	-Basic	22	1,878.93	41.70
	-Diluted	22	1,878.93	41.70

Summary of Significant Accounting Policies 2

The accompanying notes form an integral part of the standalone financial statement.

As per our report of even date attached
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

For and on behalf of the Board of Directors of
Frog Services Private Limited

Shrikrishna Satappa Nikam
Director
DIN: 08682744
Place: Noida
Date: 21-05-2026

Rajneesh Kumar Verma
Director
DIN: 09804583
Place: Noida
Date: 21-05-2026

FROG SERVICES PVT. LTD.

Frog Services Private Limited
CIN : U64201UP2020PTC126298
C-23, Sector-80, Phase - 2, Noida, UP-201305, India
Cash Flow Statement For the year ended 31st March 2026

(₹ in lakhs except as otherwise stated)

S.No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A.	**Cash flows from Operating Activities**		
	Profit before Tax	**244.10**	**10.60**
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation & amortisation expense	2.97	2.60
	Provision for Bonus	3.56	-
	Sundry balances writtenback	(38.23)	-
	Provision for gratuity	16.78	7.40
	Provision for leave encashment	10.17	2.41
	Capital Contribution From Parent-ESPS	13.73	49.44
	Operating Profit before Working Capital Changes	**253.08**	**72.45**
	Movements in working capital :		
	Decrease / (increase) in trade receivables	(391.90)	(139.04)
	Decrease / (increase) in other current assets	(82.64)	64.12
	Decrease / (increase) in other non-current assets	11.95	13.68
	Decrease / (increase) in short loans and advances	30.73	15.73
	Increase / (decrease) in trade payables	25.01	30.43
	Increase / (decrease) in other current liabilities	191.95	(96.16)
	Cash Flow from Operating Activities	**38.18**	**(38.78)**
	Income taxes (paid)/ refund	(4.10)	33.00
	Net Cash Flow/(used) from Operating Activities	**34.08**	**(5.78)**
B.	**Cash Flow from Investing Activities**		
	Purchase of property, plant & equipments	(3.51)	(9.41)
	Net Cash Flow from/(used) in Investing Activities	**(3.51)**	**(9.41)**
C.	**Cash Flow From Financing Activities**		
	Net Cash Flow/(used) from Financing Activities	-	-
D.	**Net Increase in Cash & Cash Equivalents (A+B+C)**	30.57	(15.19)
	Cash and cash equivalents at the beginning of the year	2.50	17.69
	Cash and Cash Equivalents at the end of the year	**33.07**	**2.50**
F.	**Cash and Bank Balances Includes:**		
	Cash and Cash Equivalents		
	Cash in hand	0.06	0.07
	Balances with banks		-
	-on current account	33.01	2.43
	Total Cash and Cash Equivalents	**33.07**	**2.50**

Note: Figure in brackets indicates cash out flows.

Summary of Significant Accounting Policies 2

As per our report of even date attached
For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

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

For and on behalf of the Board of Directors of
Frog Services Private Limited

Shrikrishna Satappa Nikam
Director
DIN: 08682744
Place: Noida
Date: 21-05-2026

Rajneesh Kumar Verma
Director
DIN: 09804583
Place: Noida
Date: 21-05-2026

Note 1: Corporate Information

Frog Services Private Limited (the "Company") was incorporated on January 29, 2020, and is domiciled in India as a private limited company and limited by shares (CIN: U64201UP2020PTC126298). The company became a subsidiary of Frog Innovations Limited (*Erstwhile Frog Cellsat Limited*) w.e.f. 30th June, 2022. Hereinafter referred to as "holding company".

The main activity of the company is providing services related to the installation of telecommunication equipment and other related services. The company is an MSME as per Udyam Registration Number - UDYAM-UP-28-0022123.

Note 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 the 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 the 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 reported amount of assets, liabilities, revenues, and expenses, and disclosure of contingent liabilities on 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 the 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. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Functional and Presentation Currency

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

d) Current & Non-Current classification

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

Assets

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

i) It is expected to be realized in, or is intended for sale or consumption in, the 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.
(v) 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. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
(v) 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.

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f) Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment are stated on cost less 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition 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.

g) Depreciation and Amortisation

Depreciation on Property, Plant and Equipment is provided on the written-down value method at rates determined based on 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 the previous year.

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

Property, Plant and Equipment	Useful life	Schedule II
Computers	3 years	3 years
Office Equipments	5 years	5 years
Plant and Machinery	8 Years	8 Years
Furniture & Fixtures	10 years	10 years

In the opinion of the management, the rates of depreciation used represent the estimated useful life of the assets.

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

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 Services

Revenue is recognized based on contractual terms and ratably over the period in which services are rendered. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to the measurement or collectability of consideration, is recognized based upon the percentage-of-completion method.
Recognition of revenue requires that revenue is measurable and that at the time of sale or the rendering of the service, it would not be unreasonable to expect ultimate collection. Where the ability to assess the ultimate collection with reasonable certainty is lacking, revenue recognition is postponed to the extent of uncertainty involved certainty is lacking at the time of raising any claim. The Company recognizes revenue when the amount of revenue and related costs can be reliably measured, and, probably, the collectability of the related receivables is reasonably assured.
The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

i) 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 translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Exchange Differences

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

j) 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 12 months of the rendering of the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service, are recognized in respect of employees' services up to the end of the reporting period.

Defined Contribution Schemes

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 Defined Benefits Plans

The company has 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 gains 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 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.

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 by actuarial valuation using the projected unit credit method 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.

k) Leases

Operating Lease: Leases where the lessor effectively retains all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Finance Lease: Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and the reduction of the lease liabilities so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

FROG SERVICES PVT. LTD.

l) 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 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 liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry-forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

m) Borrowing Cost

Borrowing costs to the extent related/attributable to the acquisition/construction of assets that take a 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. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Statement of Profit and Loss.

n) Earning Per Share

Basic EPS

In determining earnings per share, the Company considers the net profit / (loss) after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

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.

o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of a past event, and an outflow of resources will probably 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's estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

p) Cash and Cash equivalents

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

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FROG SERVICES PVT. LTD.

q) 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.

r) Cash Flow Statement

Cash flows are reported using the indirect method as set out in AS -3 "Cash Flow Statements", whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information.

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

SINGHI CHUGH & KUMAR CHARTERED ACCOUNTANTS NEW DELHI

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

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Frog Services Private Limited

Shrikrishna Satappa Nikam
Director
DIN: 08682744
Place: Noida
Date: 21-05-2026

Rajneesh Kumar Verma
Director
DIN: 09804583
Place: Noida
Date: 21-05-2026

FROG SERVICES PVT. LTD.

Frog Services Private Limited
CIN : U64201UP2020PTC126298
C-23, Sector-80, Phase - 2, Noida, UP-201305, India
Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs except as otherwise stated)

Note 3: Share Capital	As at 31st March 2026	As at 31st March 2025
a. Authorised Share Capital		
10,000 (Previous Year 10,000) Equity Shares of ₹ 10 Each	1.00	1.00
	1.00	**1.00**
b. Issued, Subscribed and Fully Paid Up		
10,000 (Previous Year 10,000) Equity Shares of ₹ 10 Each	1.00	1.00
	1.00	**1.00**

c. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	As at 31st March 2026		As at 31st March 2025	
Particulars	**No. of Shares**	**(₹)**	**No. of Shares**	**(₹)**
Equity shares of ₹ 10 each fully paid up				
Share outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Share issued during the year	-	-	-	-
Share buy back during the year	-	-	-	-
Shares Outstanding at the end of the year	10,000	1.00	10,000	1.00

d. Terms/Rights attached to Equity Shares

The company has a single class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held.

e. Equity shares held by holding /ultimate holding company and/or their subsidiaries/associates

	As at 31st March 2026		As at 31st March 2025	
Name of Shareholder	**No. of Shares**	**(₹)**	**No. of Shares**	**(₹)**
Equity Shares of ₹10 each fully paid up, held by				
- M/s Frog Innovations Limited (*Erstwhile Frog Cellsat Limited*), the Holding Company	9,999	0.99	9,999	0.99

*The company became a wholly owned subsidiary of Frog Innovations Limited (*Erstwhile Frog Cellsat Limited*), the holding company, with effect from 30th June 2022.

f. Details of Shareholders holding more than 5% shares of the company

	As at 31st March 2026		As at 31st March 2025	
Name of Shareholder	**No. of Shares**	**% holding**	**No. of Shares**	**% holding**
Equity Shares of ₹10 each fully paid up, held by				
- M/s Frog Innovations Limited (*Erstwhile Frog Cellsat Limited*)	9,999	99.99%	9,999	99.99%

g. Promoters Shareholding 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 Frog Innovations Limited (*Erstwhile Frog Cellsat Limited*), the Holding Company	9,999	99.99%	Nil	9,999	99.99%	Nil
Mr. Konark Trivedi, as a nominee of Frog Innovations Limited (*Erstwhile Frog Cellsat Limited*)	1	0.01%	NIL	1	0.01%	NIL

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

Frog Services Private Limited
CIN : U64201UP2020PTC126298
C-23, Sector-80, Phase - 2, Noida, UP-201305, India
Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs except as otherwise stated)

Note 4: Reserve and Surplus	As at 31st March 2026	As at 31st March 2025
Surplus/(Deficit) in Statement of Profit and Loss		
At the beginning of the year	10.31	6.14
Add: Profit/(Loss) for the year	187.89	4.17
At the end of the year (A)	**198.20**	**10.31**
Securities Premium		
Balance as per last financial statements	-	-
Add-Received during the year	-	-
Add: Transfer from Employee Share Purchase Reserve	80.07	-
Closing Balance (B)	**80.07**	-
Employee Share Purchase Reserve		
At the beginning of the year	66.34	16.91
Capital Contribution From Holding company-ESPS *	13.73	49.44
Less: Transferred to Securities Premium	(80.07)	
At the end of the year (B)	**(0.00)**	**66.35**
Total (A+B)	**278.27**	**76.66**

Capital Contribution from Holding Company represents the contribution made by the Holding Company towards issuance of 6,000 equity shares (Previous Year: 14,800 equity shares) having a face value of ₹10 each, under the ESPS Scheme, 2023, to the employees of the Company.

Note 5: Long Term Provision	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Provision for Gratuity	46.47	30.75
Provision for Leave Benefits	16.34	7.34
	62.81	**38.09**

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CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

Frog Services Private Limited
CIN : U64201UP2020PTC126298
C-23, Sector-80, Phase - 2, Noida, UP-201305, India
Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs except as otherwise stated)

Note 7: Other Current Liabilities	As at 31st March 2026	As at 31st March 2025
Expenses payable	44.63	70.26
Statutory Dues payable	51.97	16.60
Employees Benefit Expenses payable	96.57	45.10
Advance from Customer*	126.84	-
Income tax Payable	3.90	-
	323.91	**131.96**

*Advance received from Holding company

Note 8: Short Term Provisions	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Provision for Gratuity	4.04	2.98
Provision for Leave Benefits	2.26	1.09
	6.30	**4.07**

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SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

(₹ in lakhs except as otherwise stated)

Note 10: Deferred Tax Assets	As at 31st March 2026	As at 31st March 2025
Opening balance	11.16	8.43
Add: Deferred tax asset on earlier year adjustment	-	0.11
Add: Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.28	0.15
Add: Expenses allowed on payment basis	7.68	2.48
	19.12	**11.16**

Note 11: Other Non-Current Assets	As at 31st March 2026	As at 31st March 2025
Security Deposits	9.76	21.71
	9.76	**21.71**

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SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

(₹ in lakhs except as otherwise stated)

Note-13: Cash and Cash Equivalents	As at 31st March 2026	As at 31st March 2025
Cash in hand	0.06	0.07
Balances with banks:		
In current accounts	33.01	2.43
	33.07	**2.50**

Note 14: Short-term loans and advances	As at 31st March 2026	As at 31st March 2025
Advances to vendors	2.76	9.23
Prepaid expense	20.52	15.15
Balance with statutory authorities	-	92.90
Advances to employees	4.40	4.74
	27.68	**122.02**

Note 15: Other current assets	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Unbilled Revenue*	242.79	160.16
	242.79	**160.16**

* Refer note no 36 for related party transactions.

Note 16: Revenue from Operations	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of service	3,028.44	3,255.94
	3,028.44	**3,255.94**

16.1 Details of sale of services		
Installation Service	3,028.44	3,255.94
	3,028.44	**3,255.94**

Note 17: Other Income	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Income Tax refund	3.25	1.16
Sundry balance written back	38.23	-
	41.48	**1.16**

Note 18: Employee Benefits	For the year ended 31st March 2026	For the year ended 31st March 2025
Salary, wages and other allowance*	780.23	598.02
Contributution to provident and other funds	26.90	25.40
Employee Compensation Cost-ESPS**	13.73	49.44
Staff welfare expenses	3.97	2.49
	824.83	**675.35**

* Refer note no - 36 for related party transactions and refer note no - 35 for the detailed note of gratuity and leave encashment.
** Refer note no. 4

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

Frog Services Private Limited
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C-23, Sector-80, Phase - 2, Noida, UP-201305, India
Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs except as otherwise stated)

Note 19: Finance Cost	For the year ended 31st March 2026	For the year ended 31st March 2025
Bank charges	0.07	0.07
	0.07	**0.07**

Note 20: Depreciation and Amortization Expense	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Property, Plant and Equipments	3.13	2.60
	3.13	**2.60**

Note 21: Other Expenses	For the year ended 31st March 2026	For the year ended 31st March 2025
Commission	0.16	0.66
Freight expenses	45.00	118.89
Installation expenses	1,681.49	2,113.80
Interest on MSME	0.05	-
Legal and Profesional fee	4.55	4.17
Miscellanious expenses	2.94	1.57
Office expense	1.50	4.19
Packing charges	2.80	2.74
Payment to auditors (Refer note no - 21.1)	0.50	0.63
Printing and Stationery	0.06	1.04
Insurance	16.64	16.34
Power and Fuel	1.90	2.37
Rates & Taxes	2.54	4.42
Rent on Equipment	18.31	34.51
Rent Expense	26.07	29.45
Repair & Maintenance	1.23	2.96
Software expense	7.36	7.59
Telepone & Internet expenses	8.57	10.16
Tools and Compoments consumed	7.02	20.23
Travelling expenses	161.36	192.75
	1,990.07	**2,568.47**

21.1 Details of payment made to auditors	For the year ended 31st March 2026	For the year ended 31st March 2025
As auditor		
Statutory audit and Tax Audit	0.50	0.50
Other matters	-	0.13
	0.50	**0.63**

Note 22 : Earning Per Share	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit for the year (A)	187.89	4.17
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares in calculating basic EPS (B)	10,000	10,000
Weighted average number of equity shares in calculating diluted EPS (C)	10,000	10,000
Basic earnings per share (₹) (A/B)	**1,878.93**	**41.70**
Diluted earning per share (₹) (A/C)	**1,878.93**	**41.70**

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FROG SERVICES PVT. LTD.

Note 23: Impact of new Labour Law

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 ₹ 7.88 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.

Note 24: Leases

Operating lease: Company as lessee

The Company has entered into operating leases for office premises, rentals for which are charged to the statement of profit and loss for the year. These leases have an average life of between one to five years with renewal option included in the contracts at the option of the lessee. There are no restrictions imposed by lease arragements to the compnay . 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 ₹ 26.07 Lakhs (March 31, 2025: ₹ 29.45 lakhs).

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Within one year	14.53	2.94
After one year but not more than five years	3.01	0.87
More than five years	-	-
Total	**17.54**	**3.80**

Note 25: Income and Expenditure in foreign Currency

Since the Company has not entered into any transactions with foreign parties during the year, there is no income or expenditure in foreign currency.

25.1. Expenditure in Foreign Currency (accrual basis)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Commission	-	-
Purchase of intangible assets	-	-
Total	-	-

25.2. 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	-	-
Total	-	-

Note 26: Corporate Social Responsibility (CSR)

A company having: (i) a net worth of Rupees 500 crore or more; (ii) a turnover of Rupees 1000 crore or more; or (iii) a net profit of Rupees 5 crore or more, is required to comply with the CSR provisions specified under Section 135 of the Companies Act, 2013. As the company is not satisfying the requirements as prescribed under section 135, hence, the company is not liable to make any provision.

SINGHI SINGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

(₹ in lakhs except as otherwise stated)

Note 27: Segment Reporting
As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting' and segment information as part of financial results.

Note 28: Contingent liabilities and Commitments
The Company did not have any long-term contracts including derivative contracts for which material foreseeable losses may occur in future.

Particulars	As at 31st March 2026	As at 31st March 2025
Contingent Liabilities		
a) Claims against the company not acknowledged as debt*;	-	-
b) Guarantees;	-	-
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	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-
Total	-	-

* As per the records and information provided, the company has an outstanding demand under the GST Act amounting to ₹ 1,50,270 and a demand of TDS amounting to ₹ 5,41,020 on the TRACES portal. The management, based on the merits of the case, is confident of a favourable outcome. Accordingly, no provision has been made in the books of accounts in respect of the aforesaid demands.

Note 29: Loans or Advances disclosures
Company has not granted and taken any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Note 30: Scheme of Arrangements
There is no Scheme of Arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 31: Subsequent Events
There are no subsequent event observed after the reporting period which have the material impact on the company's operations.

Note 32: Borrowings secured against current assets
The Company does not have borrowings which is taken from the bank or financial institution against security of current assets during the year.

Note 33: Other disclosures

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, or section 560 of the Companies Act, 1956.

(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 cryptocurrency or virtual currency during the financial year.

(v) The Company has not advanced or invested funds to/in any other person(s) or entity(is), including foreign entities (Intermediaries), with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
b. provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

SINGHI NAGPAL & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

(₹ in lakhs except as otherwise stated)

(vi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. 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
b. provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not has 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.

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

(ix) 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.

Note 34: Previous year figures
Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

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SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

(₹ in lakhs except as otherwise stated)

Note-6: Trade Payables	**As at 31st March 2026**	**As at 31st March 2025**
Total outstanding dues of micro and small enterprises	51.80	20.68
Total outstanding dues of creditors other than micro and small enterprises	147.71	192.05
Total	**199.51**	**212.73**

6.1 Micro and Small Enterprises

Based on the intimation received from the Company from its suppliers regarding their status as Micro, Small, and Medium Enterprises, 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) Amountt due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end.		
-Principal Amount	51.80	20.68
-Interest Amount	0.05	-
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);	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
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.	-	-

6.2: Trade Payables Ageing Schedule

		As at 31st March 2026				
S.No.	**Particulars**	**Outstanding for the following period from the date of the invoice**				**Total**
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i)	MSME	51.80	-	-	-	51.80
	(Last year figures)	*20.21*	*0.47*	-	-	*20.68*
(ii)	Others	145.96	1.66	0.09	-	147.71
	(Last year figures)	*177.23*	12.44	*0.01*	*2.37*	*192.05*
(iii)	Disputed dues MSE	-	-	-	-	-
	(Last year figures)	-	-	-	-	-
(iv)	Disputed dues others	-	-	-	-	-
	(Last year figures)	-	-	-	-	-

**Previous year figures have been reported in italics above.*

***Aging has been computed using the invoice date.*

SINGHI CHUGH & KUMAR ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

FROG SERVICES PVT. LTD. ★

(₹ in lakhs except as otherwise stated)

Note 9: Property, Plant & Equipment	Office Equipments	Computer Equipments*	Vehicle	Furniture	Total
Gross Block					
At 1st April, 2024	-	4.69	-	0.66	5.35
Additions	-	1.00	8.41	-	9.41
Disposals/ Adjustments	-	-	-	-	-
At 31st March, 2025		**5.69**	**8.41**	**0.66**	**14.76**
Additions	3.51	-	-	-	3.51
Disposals/ Adjustments	2.16	(2.16)	-	-	-
At 31st March, 2026	**5.66**	**3.53**	**8.41**	**0.66**	**18.26**
Depreciation					
At 1st April, 2024	-	4.01	-	0.22	4.23
Charge for the year	-	0.46	2.03	0.11	2.60
Disposals/ Adjustments	-	-	-	-	-
At 31st March, 2025	-	**4.47**	**2.03**	**0.33**	**6.83**
Charge for the year	1.04	0.01	2.00	0.08	3.13
Disposals/ Adjustments	0.97	(1.12)	-	-	(0.15)
At 31st March, 2026	**2.01**	**3.36**	**4.03**	**0.42**	**9.82**
Net Block					
At 31st March, 2025	-	1.22	6.38	0.32	7.92
At 31st March, 2026	**3.65**	**0.17**	**4.38**	**0.24**	**8.44**

Note:

1) All title deeds to the company's property, plant, and equipment are in the name of the company.

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

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

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG SERVICES PVT. LTD.

Frog Services Private Limited
CIN : U64201UP2020PTC126298
C-23, Sector-80, Phase - 2, Noida, UP-201305, India
Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs except as otherwise stated)

Note 12: Trade Receivables	As at 31st March 2026	As at 31st March 2025
a) Secured, considered good	-	-
b) Unsecured, considered good	530.94	139.04
c) Doubtful	-	-
	530.94	139.04
Less: Provision for doubtful receivables	-	-
	530.94	**139.04**

12.1: Trade Receivables Ageing Schedule

S.No.	Particulars	Outstanding for the following period from the date of invoice					Total
		Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	530.94	-	-	-	-	530.94
	(Last year figures)	*139.04*	-	-	-	-	*139.04*
(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 have been reported in italics above.*

***Aging has been computed using the invoice date.*

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

(₹ in lakhs except as otherwise stated)

Note 35: 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	24.93	23.58

b Defined Benefit Plans

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	33.73	8.45	26.33	6.03
Past Service Cost (Refer Note 23)	5.87	2.02		-
Current Service Cost	13.61	11.49	9.32	4.10
Interest Cost	2.36	0.59	1.90	0.44
Benefit Paid	(5.77)	(0.71)	(3.38)	(0.80)
Net actuarial (gain)/ loss on obligation recognized in the year	0.71	(3.22)	(0.44)	(1.32)
Present value of obligation as at the end of the year	**50.51**	**18.62**	**33.73**	**8.45**

2. 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	50.51	18.62	33.73	8.43
Fair value of plan assets at year end	-	-	-	-
Funded status / Difference	(50.51)	(18.62)	(33.73)	(8.43)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability) recognized in balance sheet	**(50.51)**	**(18.62)**	**(33.73)**	**(8.43)**

3. 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	13.61	11.49	9.32	4.10
Past Service Cost(Refer Note 23)	5.87	2.02	-	-
Interest Cost	2.36	0.59	1.90	0.44
Expected return on plan assets	-	-	-	-
Curtailment Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	0.71	(3.22)	(0.44)	(1.32)
Net cost recognized for the year	**22.55**	**10.88**	**10.78**	**3.22**

4(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	50.51	33.73	26.33	13.05	-
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(50.51)	(33.73)	(26.33)	-13.05	-
Experience adjustment on plan liabilities - (gain/loss)	1.96	0.31	(4.48)	-	-
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

4(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	18.62	8.43	6.03	3.41	-
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(18.62)	(8.43)	(6.03)	(3.41)	-
Experience adjustment on plan liabilities - (gain/loss)	2.06	1.38	(1.80)	(5.94)	-
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG SERVICES PVT. LTD.

5. 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	-	-	-	-
Mortality Table	100% of IALM (2012-14) Ultimate rates			
Method used	Projected unit credit (PUC) 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 a long-term basis.

* *The above figures of Gratuity and Leave Encashment Expense also include expenditure pertaining to the key managerial personnel/ Director*

Note-36: 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 with the reporting enterprise	Name and relation of Related Party
1	Holding Company	Frog Innovations Limited (*Erstwhile Frog Cellsat Limited*)
2	Fellow subsidiary	Frog Tele Private Limited
3		Gorf UK Limited
4	Director	Sonal Trivedi
5		Rajneesh Kumar Verma
6		Shrikrishna Satappa Nikam

Related Party Transactions

S. No	Name	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Frog Innovations Limited (*Erstwhile Frog Cellsat Limited*)	Service Income	1,104.89	3,255.94
		Reimbursement of Expenses	-	-
		Rent Expenses	2.40	2.40
		Material Purchased	0.30	-
2	Shrikrishna Satappa Nikam	Director Remuneration including bonus	40.35	62.82
		Reimbursement of Expenses	9.72	6.94

Closing Balances of Related Party Transactions

S. No	Name	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Frog Innovations Limited (*Erstwhile Frog Cellsat Limited*)	Service Fees - Trade Receivable*	-	139.04
		Service Fees - Advance Received*	68.69	-
2	Shrikrishna Satappa Nikam	Director Remuneration including bonus (Recoverable)/Payble**	0.95	(2.01)
		Reimbursement of Expenses	0.60	0.38

* There is an unbilled revenue booked in the books amounting to ₹ 28.31 as on 31st March 2026 (Previous year ₹ 163.43 Lakhs), which has not been considered above.

** During the previous financial year 2024-25, the Company deducted Tax Deducted at Source (TDS) on the director's entire salary for the financial year along with perquisite value arising from the Employee Stock Purchase Scheme (ESPS), As a result The total TDS deducted exceeded the net salary payable for the month of March 2025, resulting in a recoverable amount from the director as of the balance sheet date.

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

FROG SERVICES PVT. LTD.

(₹ in lakhs except as otherwise stated)

Note 37: Ratio Analysis

Disclosure of the Key Ratios as per the as per Schdule III

S.No	Ratio	Numerator	Denominator	For the year ended 31st March 2026	For the year ended 31st March 2025	% of Variance
1	Current Ratio (1)	Current Assets	Current liabilities	1.58	1.21	30%
2	Debt Equity Ratio	Total debt	Shareholder's Equity	-	-	0%
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-	-	0%
4	Return on Equity (ROE)*	Net Profit After Taxes	Average Shareholder's Equity	105.28%	8.29%	1170%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	0%
6	Trade Receivables Turnover Ratio (2)	Revenue	Average Trade Receivables	9.04	46.83	-81%
7	Trade Payables Turnover Ratio (3)	Purchases of Services and Other Expenses	Average Trade Payables	9.65	13.00	-26%
8	Net Capital Turnover Ratio (4)	Revenue	Working Capital	15.95	75.92	-79%
9	Net Profit Ratio*	Net Profit	Total Revenue	6.20%	0.13%	4740%
10	Return On Capital Employed (ROCE)*	Earnings before Interest and Taxes	Capital Employed	72.23%	6.28%	1051%

Note : Ratio for Return on Investment not covered since no investments is held by the Company.

Reasons for variance:

1. The Current Ratio of the Company has improved from 1.21 as at 31 March 2025 to 1.58 as at 31 March 2026 mainly due to higher increase in trade receivables as compared to previous year.
2. The change in Trade Receivables Turnover Ratio is mainly due to a significant increase in average trade receivables during the year.
3. The change in Trade payables Turnover Ratio is because the decrease in purchases/other expenses is more than the decrease in trade payables during the year.
4. Change in Net capital turnover ratio is due to increase in average Working Capital.

* The significant variation in Return on Equity (ROE), Net Profit Ratio, and Return on Capital Employed (ROCE) is due to a substantial increase in Net Profit from ₹4.17 Lakhs to ₹187.89 Lakhs during the year ended 31st March 2026.

Other notes:

(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

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

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

For and on behalf of the Board of Directors of
Frog Services Private Limited

Shrikrishna Satappa Nikam
Director
DIN: 08682744
Place: Noida
Date: 21-05-2026

Rajneesh Kumar Verma
Director
DIN: 09804583
Place: Noida
Date: 21-05-2026