

25th June 2026

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Company Trading Symbol: **FROG**

Dear Sir /Madam,

Subject: **Annual Report for the Financial Year 2025-26**

We wish to inform you that the 22nd Annual General Meeting (AGM) of the Company will be held on Wednesday, 22nd July 2026 at 3.30 p.m (IST) by Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the financial year 2025-26 along with Notice of 22nd AGM which would be sent through electronic mode to those Members whose email addresses are registered with the Company / Registrar & Transfer Agent or Depositories.

This is also being made available on the Company's website at www.froginnno.com

Kindly take the same on your record.

Thanking You

**For Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)**

**Rajat Sharma
Deputy Company Secretary
& Compliance Officer
M. No. A70274**

Encl: As above

Frog Innovations Limited

Erstwhile Frog Cellsat Ltd.

Annual Report 2025-26

CONNECTING TODAY POWERING TOMORROW



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Frog Innovations Limited

(Erstwhile Frog Cellsat Limited)

Company Overview

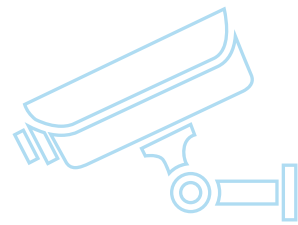
Frog Innovations Limited (Erstwhile Frog Cellsat Limited) is an Indian design and manufacturing company focused on delivering advanced connectivity and technology solutions for a rapidly evolving digital ecosystem. Established in 2004, the Company has evolved into a diversified, innovation-driven organization serving telecom operators, infrastructure providers, enterprises, and government institutions across India and select global markets.

The Company's portfolio spans a wide range of solutions, including wireless coverage systems, telecom infrastructure, networking equipment, and surveillance technologies. Its offerings cover active DAS systems, digital repeaters, antennas, CCTV systems, AI Analytics Tools, PoE switches, and other connectivity components, designed to address complex and high-density environments such as airports, metro networks, commercial buildings, and public infrastructure.

Backed by strong in-house research and development capabilities and a manufacturing facility in Noida, the Company focuses on engineering-led innovation and the development of integrated, technology-driven solutions. With a commitment to quality, continuous innovation, and the Make in India vision, Frog Innovations Limited is strengthening its presence across the broader connectivity and technology landscape.



Why Frog Innovations Limited



Driving Innovation. Delivering Connectivity.



Manufacturing Excellence:



State-of-the-art manufacturing facility in Noida spanning 1.6 lakh sq. ft., equipped with advanced technologies

Innovation at the Core:



Strong in-house R&D driving continuous innovation, enabling the development of advanced, technology-led solutions

Established Telecom Expertise:



Established expertise from design and manufacturing to installation, offering cost-effective solutions across Active DAS systems, digital RF repeaters, IBS accessories, network accessories, antennas, and related components

Expanding beyond Telecom:

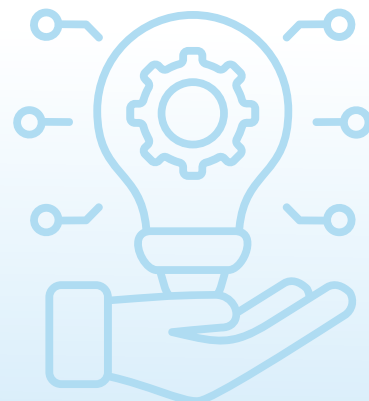


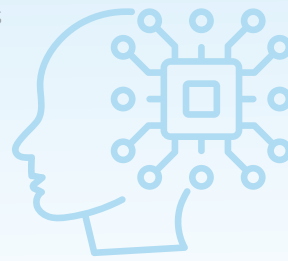
Evolving into a broader technology platform with offerings across networking, surveillance, EMS, and next-generation connectivity solutions.

Diversified customer base:



Serving telecom operators, enterprises, infrastructure providers, and government sectors with tailored solutions across diverse applications.





Strategic Rebranding to Frog Innovations Limited

A Turning Point in Our Evolution

With a strong foundation in the manufacturing of telecom equipment and mobile coverage improvement solutions, the Company has progressively evolved beyond its core cellular and wireless communications focus. Over time, it has expanded into a broader range of connected technology solutions to address opportunities in an increasingly interconnected world. The change in name reflects this transition, from a telecom-focused organization to a broader technology solutions provider.

Driving Strategic Diversification

Under its new identity – “Frog Innovations Limited”, the Company is strengthening its presence across multiple technology domains. Its expanded portfolio now includes:

- ▶ CCTV and surveillance systems
- ▶ AI Analytics for CCTV
- ▶ Power-over-Ethernet (PoE) switches
- ▶ Electronics Manufacturing Services (EMS)
- ▶ Advanced connectivity components

This diversification underscores the Company's commitment to delivering integrated, end-to-end technology solutions, combining advanced connectivity with smart infrastructure capabilities.

Innovation-Led Vision

The new brand identity reflects the Company's aspiration to be a provider of solutions that “cover the entire spectrum” in a rapidly digitizing and connected environment. It represents a renewed focus on:

- ▶ Continuous innovation
- ▶ Customer-centric solution design
- ▶ Quality and engineering excellence
- ▶ Creating value across diverse technology verticals

The rebranding also highlights the Company's intent to expand into high-growth areas such as CCTV and surveillance, further reinforced through dedicated brand initiatives like FROG EYES & AI EYE for advanced security technologies.

Balancing Legacy with Future Growth

While embracing a broader identity, the Company continues to retain and build upon its strong legacy. The “Frog Cellsat” brand will remain integral to its wireless and cellular solutions portfolio, ensuring continuity and sustained leadership in its core domain.

This dual-brand approach enables the Company to:

- ▶ Preserve its established market strength in telecom solutions
- ▶ Simultaneously scale new-age technology businesses
- ▶ Deliver focused branding aligned with distinct product categories

The transition to Frog Innovations Limited marks more than a change in name, it signals a broader transformation in vision, capability, and market positioning. It represents the Company's commitment to becoming a technology pioneer that is innovative, customer-focused, and future-ready.

As the Company continues to evolve, this new identity will serve as a foundation for sustained growth, enabling it to capitalize on emerging opportunities and deliver long-term value to all stakeholders.



Our Value Proposition:

From Connectivity to Innovation



Comprehensive Product and Service Ecosystem

A wide portfolio of products, ranging from RF repeaters and antennas to network accessories, complemented by services such as in-building coverage planning, design, and installation, enabling the delivery of end-to-end solutions for telecom operators and enterprises.

Expansion into New-Age Products and Solutions

Diversifying into advanced technology offerings including CCTV and surveillance systems, AI-driven video analytics (AI EYE), Optical Network Terminals (ONTs), and next-generation connectivity solutions such as GetFiveBars, strengthening the ability to address evolving market requirements.

Entry into High-Growth Service Verticals

Expanding beyond products into scalable service offerings such as 5G site implementation services and Digital Connectivity Rating Agency (DCRA) services, along with emerging opportunities in telecom infrastructure, enabling a more integrated and recurring revenue model.

Advanced Manufacturing and EMS Capabilities

State-of-the-art manufacturing facility in Noida, equipped with advanced SMT line and MI Line for Electronics Manufacturing Services (EMS), enabling efficient production across telecom and non-telecom electronic products with strong quality control and scalability.

Innovation-Driven R&D and Technology Expertise

Robust in-house R&D capabilities, recognized by DSIR, driving continuous innovation across telecom and emerging technology domains. Expertise in Interference Mitigation Systems and RF engineering enables the development of reliable, high-performance, and future-ready solutions.

Competitive and Value-Driven Offerings

Focus on delivering cost-effective and competitively priced solutions without compromising on quality, enabling the Company to cater to a diverse customer base while maintaining strong market competitiveness and customer retention.

Strong Customer Relationships and Diversified Client Base

Trusted partnerships across telecom operators, infrastructure providers, government organizations, and enterprise customers, built on a strong foundation of quality, reliability, innovation, and long-term collaboration.

Aligned with 'Make in India' and Design-Led Manufacturing

A strong focus on indigenous design and manufacturing, aligned with the Government's Make in India initiative and supported by participation in the Design-led PLI scheme. Local production capabilities enable the development of high-quality, technologically advanced products while contributing to domestic value creation and self-reliance.



Vision FY28

Scaling New Heights



Frog Innovations Limited is entering a new phase of growth, driven by a clear focus on innovation, portfolio expansion, and global outreach. The Company's Vision FY28 reflects its ambition to scale its capabilities and strengthen its position while creating long-term value across evolving technology ecosystems.

By FY28, the Company aims to achieve Rs. 5,000 million of revenues and Rs. 750 million in EBITDA, supported by a diversified business mix wherein emerging segments will contribute meaningfully alongside its core telecom infrastructure business.

₹ **5,000**
MILLION

REVENUE
TARGET

₹ **750**
MILLION

EBITDA
GOAL

Riding the Digital Growth Opportunity:

The Company is strategically positioned to benefit from the strong growth in India's digital and telecom ecosystem, driven by increasing mobile and internet penetration, large-scale 4G and 5G investments, and government initiatives such as Digital India and BharatNet.



BROADBAND SERVICES

Broadband services projected to grow from **~\$17.8 billion (2025) to ~\$37.7 billion (2034)**.

VIDEO SURVEILLANCE

Video surveillance market expected to reach **~\$7.77 billion by 2031**, supported by smart cities, security demand, and digitization.

NETWORK INFRA

Investments exceeding **\$1 billion** in network infrastructure, driving demand for advanced wireless solutions.



Expanding Portfolio and Technology Capabilities:

Strengthening the product and service portfolio by adding new technology-led offerings and entering adjacent segments, including surveillance, connectivity services, and advanced electronics manufacturing.



Building New Growth Engines

Scaling emerging business verticals such as Electronics Manufacturing Services (EMS), AI-driven surveillance solutions, Digital Connectivity Rating Agency (DCRA) services, and 5G deployment services, creating diversified and sustainable revenue streams.



Diversifying Customer Base and Applications

Expanding beyond traditional telecom customers to cater to enterprises, infrastructure developers, government and defence sectors, and new-age digital ecosystems.

Strategic Milestones

A Transformative Journey



2004 - 2009



Operational Milestones

Started as a marketing agent for a repeater manufacturer and established a service centre in Mumbai; changed the business model to import and trade products; launched I&C services across India; initiated in-house R&D for repeater design; set up the first manufacturing unit in Dehradun; and commenced production of repeaters based on in-house developed designs.



Products

CDMA Repeaters (First Product), added GSM Repeaters



Customers

Reliance Communication (First Customer), added Nokia Siemens, Ericsson

2010 - 2020



Operational Milestones

Started BTS related services; Set-up new Production Unit at Noida; Entered into export market; R&D Got DSIR Approval



Products

Added WCDMA / 3G Repeater; IBS Accessories, LTE/4G Repeater, Jumpers, Diplexers / Filters, Optical DAS, CPRI



Customers

Added Airtel, Uninor, Vodafone



Revenue

Crossed Rs. 100 million in FY11



2025 & Beyond



Operational Milestones

Successful delivery of OneDAS systems for Noida International Airport, Chhatrapati Shivaji Maharaj Mumbai International Airport, Navi Mumbai International Airport and Guwahati Airport; Commissioned new SMT line to manufacture products like SFPs, IP cameras/CCTV, power adapters, Wi-Fi routers, EV Chargers, Smart Meters, Induction Heaters and more. Company renamed from Frog Cellsat Limited to Frog Innovations Limited reflecting expansion into a broader technology solutions platform;



Products

Added Active DAS Solution for 5G, VHF Repeater, Smart Mini Booster, Noise Shield Solution, Electronic Manufacturing Services (EMS), AI-driven video analytics (AI EYE), Digital Connectivity Rating Agency (DCRA), 5G Site Implementation services, Mitigation Filters and Enhanced Mobile Connectivity solutions for defence sector and next-generation connectivity solutions including Get Five Bars and ONT products.



Customers

Added Jio, Adani, Aces, MetroTel, and other large project developers



Revenue

Crossed Rs. 2,000 million in FY25

2021 - 2024



Operational Milestones

Company listed on NSE – SME Platform; Application approved under Design led manufacturing PLI scheme. Successful delivery of OneDAS systems for Lucknow Airport.



Products

Added RET Cable, SFP, Small Cell Antenna, 5G DAS, VHF DAS, 5G Repeaters; Started supply of 5G Network and IBS Accessories



Customers

Added Tejas, ITI Limited, Indus, and Crest Digital



Revenue

Crossed Rs. 1,000 million in FY21



From The Managing Director's Desk



FY26 has been a strategic transition year for the Company, shaped by temporary industry challenges alongside expansion into high-growth, technology-led business areas. While moderated telecom capex and delays in key DAS projects impacted performance, the Company strengthened its position by onboarding a leading telecom operator, initiating RF repeater business, and witnessing renewed momentum in the DAS segment with major airport project commissions. A key highlight was the successful launch of the EMS business, with operations already underway and expected to scale significantly. The Company also expanded into emerging domains such as AI-driven surveillance, DCRA services, 5G deployment, and next-generation connectivity solutions, while building a strong pipeline in defence and other growth areas, laying a solid foundation for future growth.



Frog Innovation's competitive strength lies not only in the advanced technologies it develops, but in its ability to execute them with precision. Its 1.6 lakh square foot manufacturing facility in Noida serves as more than a production unit—it is a highly controlled environment where quality control, turnaround efficiency, and design integrity are seamlessly aligned.



FY26: A Year of Strategic Innovation and Growth, Pioneering the Future of Digital Infrastructure

The financial year 2026 marked a pivotal chapter in our journey, driven not only by the evolving operating environment but also by the strategic decisions we embraced to strengthen and advance our business. Throughout the year, we launched a series of forward-thinking initiatives to diversify our business model, introducing innovative products, services, and technology-led solutions. These efforts have propelled us beyond the traditional single-cycle industry, positioning us at the forefront of the future of digital infrastructure. While the broader industry landscape experienced moderation in telecom operator capital expenditure and some delays in large infrastructure projects, our proactive approach and commitment to innovation have set a strong foundation for sustained growth and success.

Embracing Innovation and Growth: From Frog Cellsat to Frog Innovations, Leading the Future of Connected Technology

During the year, the Company achieved a significant milestone by transitioning from Frog Cellsat Limited to Frog Innovations Limited, a change that embodies both our growth journey and our vision for the future.

This new identity signals our evolution to becoming a comprehensive provider of connected technology solutions, from a focus solely on cellular and wireless communication solutions. While our strong heritage in telecom remains a cornerstone, we are actively broadening

our footprint into emerging and complementary areas such as surveillance systems, broadband and networking products, and intelligent digital solutions.

While the trusted “Frog Cellsat” brand will continue to represent our wireless business, our surveillance offerings will operate under the “FROG EYES” brand. This strategic brand architecture underscores our dedication to innovation and positions us as a dynamic, multi-domain technology leader poised for sustained growth and success.

Strengthening Core Foundations: Expanding Partnerships and Delivering Excellence in Connectivity Solutions

We remained steadfast in strengthening our core business throughout the year. A key highlight was onboarding one of India’s leading telecom operators as a valued customer an important milestone that broadens our footprint within the operator ecosystem and lays the foundation for deeper engagement across our diverse product portfolio. Simultaneously, we showcased our execution excellence with the successful commissioning of our connectivity solutions at the Navi Mumbai International Airport and the Noida International Airport, demonstrating our capability to deliver large projects in complex environments.

These developments reaffirm an important truth: while industry cycles may fluctuate, the underlying need for reliable, high-quality connectivity continues to grow. Our role in enabling that infrastructure remains as relevant as ever.

A deliberate shift towards a multi-engine model

What truly defines FY26 is not only how we successfully navigated the present but also how we strategically prepared for the future.

Over the years, we have established a strong foundation as a design-led, manufacturing-driven telecom infrastructure company. In FY26, we took a bold and deliberate step forward by expanding beyond a single-engine growth model to develop multiple, complementary growth drivers that position us for sustained long-term resilience and success.

This strategic expansion is a natural extension of our core strengths, leveraging our engineering, manufacturing, and domain expertise to unlock high-potential opportunities in adjacent areas. It sets the stage for continued innovation and robust growth in the years ahead.

Building new growth engines

During the year, we accelerated our growth by establishing multiple new engines across manufacturing, intelligent

solutions, and connectivity products.

We successfully launched operations in our Electronics Manufacturing Services (EMS) business, securing key customer partnerships and initiating early deliveries — laying a robust foundation for a scalable and high-impact manufacturing platform. Simultaneously, we made a strong entry into intelligent surveillance with the launch of AI EYE, our cutting-edge AI-driven analytics platform, while advancing our CCTV portfolio towards regulatory approvals and imminent commercial rollout.

In parallel, we propelled innovative offerings such as GetFiveBars, our indoor connectivity solution currently in pilot deployment with highly encouraging feedback.

Additionally, we are strategically investing in specialised domains including defence connectivity and network interference mitigation, with ongoing development and trial engagements reinforcing our commitment to innovation.

Collectively, these initiatives represent a deliberate and structured expansion of our capabilities, positioning us at the forefront of connectivity, electronics, and intelligent solutions, and building a powerful pipeline for sustained future growth.

Scaling services and future opportunities

FY26 also marked a significant expansion into services and emerging high-value segments, strengthening our presence across the entire connectivity value chain.

Our designation as a Digital Connectivity Rating Agency, coupled with the launch of 5G site implementation services, brings us closer to the forefront of network deployment and infrastructure development. Simultaneously, our solutions designed to enhance indoor connectivity are advancing through pilot phases, receiving highly encouraging feedback.

These strategic moves underscore our commitment to delivering comprehensive, value-driven solutions that address the evolving needs of the connectivity ecosystem.

Advancing with Confidence

As we step into the next financial year, clear signs of momentum are emerging.

Our new business verticals are progressing from initiation to execution, with growing visibility across critical areas such as telecom operator partnerships, DAS deployments, and promising early contributions from 5G site implementation services. At the same time, recently launched ventures like EMS and AI-driven solutions such as AI EYE are gaining strong traction, fuelled by ongoing customer onboarding and positive market response.



Engagements across both our traditional and emerging domains are strengthening, supported by a broader, more agile business model that is closely aligned with the future of the industry.

At Frog Innovations, our unwavering focus is on delivering solutions that enable seamless connectivity, enhance operational efficiency, and drive meaningful impact across industries.

The journey ahead will continue to evolve, as it always does. But with a solid foundation, multiple growth engines, and a clear strategic vision, we move forward with confidence—ready not only to participate in the future of digital infrastructure but to actively shape it.

Warm regards,

Konark Trivedi

Managing Director & Founder

₹ **5,000**⁺ million
Revenue Target

₹ **750**⁺ million
EBITDA Goal



Financial Highlights



₹ Amount in Lakh

Revenue



FY26	<div style="width: 48%;"><div style="width: 48%;"></div></div>	10,607.06
FY25	<div style="width: 85%;"><div style="width: 85%;"></div></div>	21,938.96
FY24	<div style="width: 75%;"><div style="width: 75%;"></div></div>	15,773.30
FY23	<div style="width: 65%;"><div style="width: 65%;"></div></div>	13,518.92
FY22	<div style="width: 60%;"><div style="width: 60%;"></div></div>	13,294.37

Profit Before Tax



FY26	<div style="width: 20%;"><div style="width: 20%;"></div></div>	(434.10)
FY25	<div style="width: 65%;"><div style="width: 65%;"></div></div>	3,284.26
FY24	<div style="width: 60%;"><div style="width: 60%;"></div></div>	2,007.82
FY23	<div style="width: 55%;"><div style="width: 55%;"></div></div>	2,050.51
FY22	<div style="width: 55%;"><div style="width: 55%;"></div></div>	2,088.47

EBITDA



FY26	<div style="width: 5%;"><div style="width: 5%;"></div></div>	184.21
FY25	<div style="width: 75%;"><div style="width: 75%;"></div></div>	3,810.83
FY24	<div style="width: 65%;"><div style="width: 65%;"></div></div>	2,366.20
FY23	<div style="width: 60%;"><div style="width: 60%;"></div></div>	2,264.77
FY22	<div style="width: 65%;"><div style="width: 65%;"></div></div>	2,383.95

Net Profit



FY26	<div style="width: 10%;"><div style="width: 10%;"></div></div>	(156.59)
FY25	<div style="width: 75%;"><div style="width: 75%;"></div></div>	2,355.02
FY24	<div style="width: 65%;"><div style="width: 65%;"></div></div>	1,551.90
FY23	<div style="width: 60%;"><div style="width: 60%;"></div></div>	1,508.97
FY22	<div style="width: 65%;"><div style="width: 65%;"></div></div>	1,474.62

Net Worth



FY26	<div style="width: 55%;"><div style="width: 55%;"></div></div>	15,896.66
FY25	<div style="width: 75%;"><div style="width: 75%;"></div></div>	15,993.66
FY24	<div style="width: 65%;"><div style="width: 65%;"></div></div>	13,317.70
FY23	<div style="width: 60%;"><div style="width: 60%;"></div></div>	11,654.57
FY22	<div style="width: 45%;"><div style="width: 45%;"></div></div>	6,896.17

RoE



FY26	<div style="width: 10%;"><div style="width: 10%;"></div></div>	- 0.98%
FY25	<div style="width: 65%;"><div style="width: 65%;"></div></div>	16.07%

RoCE



FY26	<div style="width: 10%;"><div style="width: 10%;"></div></div>	- 0.68%
FY25	<div style="width: 65%;"><div style="width: 65%;"></div></div>	14.03%

Our Products

OneDAS Optical DAS Systems

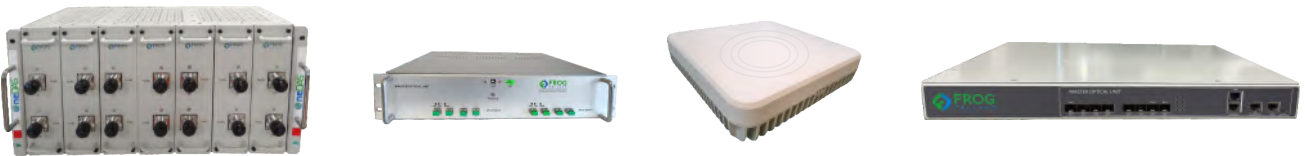
OneDAS delivers reliable and high-performance wireless coverage across complex environments such as large buildings, stadiums, and public venues. Built on advanced technology and intelligent design, these Optical DAS solutions strengthen connectivity, enhance network efficiency, and improve overall user experience. The system is designed to address the increasing demand for seamless wireless communication by offering scalable capacity and consistent coverage, meeting the evolving needs of enterprises, institutions, and users.

Key Differentiators

The Company's Optical DAS stands out through its proprietary technology, positioning the Company as the only Indian player offering such a solution. Its strong track record and broad customer base reflect reliability and consistent performance. The solution enables customers to benefit from advanced, future-ready technology with the flexibility to scale as requirements evolve.

Potential users

Large venues, metro stations, underground tunnels, airports, etc



Frog-IBS IBS Accessories

The Company's IBS accessories are designed to enable seamless integration for in-building mobile coverage. The product portfolio includes Yagi antennas, panel antennas, splitters, combiners, and dummy loads, ensuring efficient signal distribution across indoor environments. These solutions are engineered to deliver reliable mobile connectivity in corporate, commercial, and hospitality spaces.

Key Differentiators

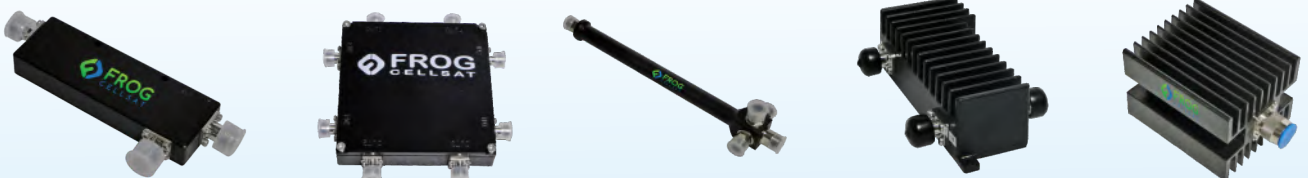
The IBS portfolio is characterised by:

- ♦ Fast turnaround time (TAT) for timely deployment
- ♦ Competitive pricing while maintaining quality standards
- ♦ Proven field reliability, ensuring consistent performance and durability

The Company's IBS solutions are widely trusted for their combination of quality, cost-effectiveness, and performance consistency.

Potential users

Hotels, corporate offices, cinema halls, and other indoor commercial spaces.



Our Products

FrogNet Network Accessories

The Company offers a comprehensive range of network accessories designed to seamlessly integrate with mobile cell sites (BTS), enhancing overall network performance. The portfolio includes essential infrastructure components such as RF jumpers, CPRI (optical fiber jumpers), RET/AISG cables, multiplexers, filters, connectors, SFPs, and feeder cables.

Key Differentiators

The product range is defined by:

- ◆ High build quality, ensuring consistent and long-term performance
- ◆ Fast turnaround time (TAT) for efficient delivery and deployment
- ◆ Proven reliability in real-world operating environments
- ◆ Competitive pricing without compromising performance

Potential users

Telecom Companies



Cellsite Antennas

The Company's antennas are designed to provide reliable wireless coverage across telecom networks. BTS antennas deliver wide-area coverage, while compact antennas are engineered for high performance in dense and complex environments.

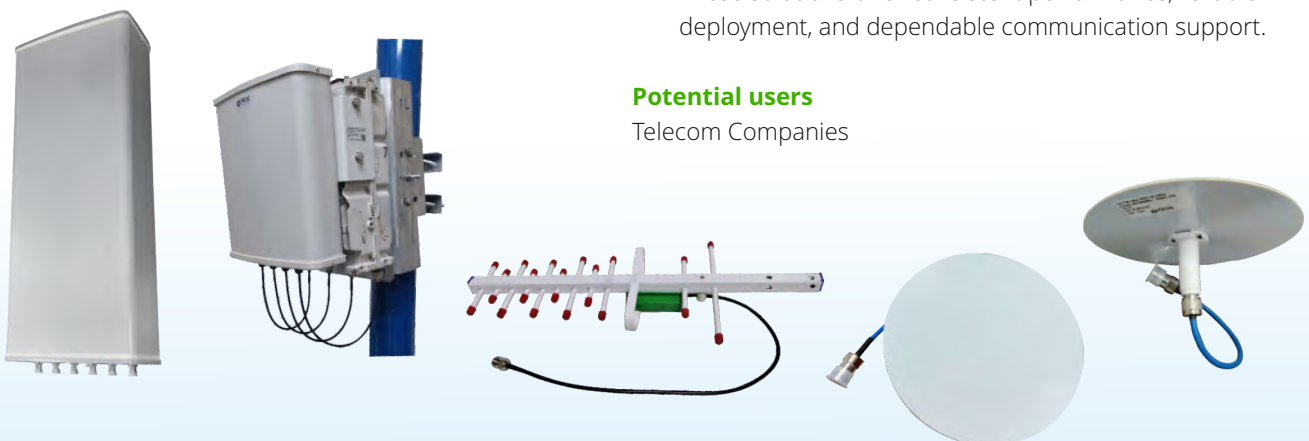
Key Differentiators

The antenna portfolio is characterised by:

- ◆ High quality efficiency, ensuring stronger signal strength and extended coverage
 - ◆ Compact design for easy installation and optimal space utilisation
 - ◆ Fast turnaround time (TAT), enabling quick deployment
- These solutions offer consistent performance, reliable deployment, and dependable communication support.

Potential users

Telecom Companies



Our Products



MORE BARS Repeaters

The Company's digital repeaters are designed to enhance indoor mobile signal strength across a wide range of environments, including offices, residences, and commercial spaces. These solutions effectively amplify and distribute signals, ensuring seamless connectivity and improved signal quality, while also extending coverage to remote and underserved areas.

Key Differentiators

The repeater portfolio is characterised by:

- ◆ Customised configurations tailored to telecom operator requirements
- ◆ Remote Monitoring and Control (M&C) capabilities for efficient network management
- ◆ Dedicated field support for smooth installation and commissioning

These solutions offer scalable and reliable performance across both urban and remote deployments.

Potential users

Corporate and Commercial Offices, Hotels, Hospitals, shopping malls, etc.



Boost Your Signal. Power Your World.



Expanding our Portfolio



The Company continues to strengthen its growth trajectory by expanding into multiple high-potential products and service segments aligned with evolving digital connectivity needs. These new initiatives reflect a strategic shift towards diversified, technology-driven offerings spanning manufacturing, AI-led solutions, broadband, and telecom services.

Electronics Manufacturing Services (EMS)

The Company has entered the Electronics Manufacturing Services (EMS) segment, expanding its capabilities beyond telecom equipment into a broader electronics solutions platform serving both telecom and non-telecom sectors



Status:

Operations commenced during the year, with initial customer onboarding completed and deliveries initiated. EMS has established a strong foundation and is expected to scale progressively.

AI EYE – AI-Driven Video Analytics

AI EYE is an advanced AI-powered video analytics platform designed to deliver intelligent monitoring, real-time alerts, and actionable insights across industries such as security, infrastructure, and enterprise operations.



Status:

Commercial launch completed. The Company has initiated customer outreach and is witnessing encouraging early response, with active efforts underway to scale adoption.

CCTV Surveillance

The Company is building a comprehensive CCTV product portfolio to address the growing demand for surveillance and smart security solutions, complementing its entry into AI-driven analytics.



Status:

Product currently undergoing STQC approval. Commercial rollout is expected post regulatory clearances.

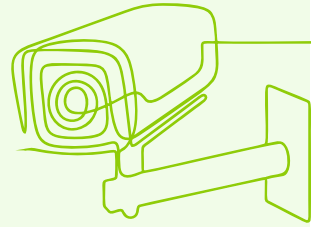
Get Five Bars (Indoor Connectivity Solution)

Get Five Bars is an indoor connectivity solution designed to address mobile signal gaps in residential, enterprise, and commercial environments, ensuring consistent and high-quality coverage.



Status:

Pilot deployments are underway, with encouraging initial feedback. Commercial expansion is planned in a phased manner.



Expanding our Portfolio

Mitigation Filters and Defence Connectivity Solutions

The Company is developing specialised solutions including mitigation filters and enhanced mobile connectivity systems tailored for defence and sensitive environments. These solutions are designed to ensure secure, reliable communication and mitigate network interference in high-risk and complex deployment scenarios.



Status:

Development and trial phase. Engagements with relevant stakeholders are underway, with initial feedback validating the potential for long-term opportunities in strategic and mission-critical applications.

Digital Connectivity Rating Agency (DCRA)

Frog Innovations has been appointed as a Digital Connectivity Rating Agency, evaluating and rating buildings on their digital infrastructure readiness, including indoor connectivity and broadband capabilities.



Status:

Operations commenced during the year, establishing a scalable services platform aligned with the growing demand for digitally enabled infrastructure.

5G Site Implementation Services

The Company has entered the telecom services domain by offering end-to-end 5G site implementation services, including planning, deployment, integration, and optimization.



Status:

Services have been initiated and are contributing at an early stage, strengthening engagement with telecom operators.

Board of Directors



Mr. Konark Trivedi

Managing Director & Founder

Mr. Konark Trivedi with over 30 years of experience in the telecom industry, is the driving force behind the Company's strategic vision and growth. Under his leadership, the Company has evolved into a leading design-led manufacturer in the connectivity solutions space. Prior to founding Frog Innovations, he held roles at HCL and HFCL. He holds a Post-Graduation in Mobile and Satellite Communication from Westminster University, London, and a B. Tech from Aligarh Muslim University.

In the Board Committees of:

AC SRC NRC



Mrs. Sonal Trivedi

Whole Time Director & Chief Human Resources Officer

Ms. Sonal Trivedi brings over 22 years of experience in human resource management, training, and employee development. She has played a key role in building a strong organizational culture and talent ecosystem. She holds a Master's degree in Industrial Psychology (Gold Medallist) and is CELTA certified by Cambridge University.

In the Board Committees of:

SRC



Mr. Tarun Tularam Sharma

Whole Time Director & Chief Technology Officer

Mr. Tarun Tularam Sharma has 33+ years of experience in electronics and communications, with deep expertise in system design and project execution. He has been instrumental in strengthening the Company's R&D and technology capabilities. He holds a B.Sc. in Electronics & Communications and a diploma in Computer Software Development from NITMA India.



Mr. Satish Bhanu Trivedi

Non-Executive Director

Mr. Satish Bhanu Trivedi has over 46 years of experience and has previously served as an Assistant Engineer at Uttar Pradesh Power Corporation Limited (UPPCL). His engineering background provides valuable technical and governance insights.

In the Board Committees of:

NRC



Mr. Barathy Sundaram

Independent Director

Mr. Barathy Sundaram, with 42+ years of experience in satellite communication, system engineering, and R&D. He has previously worked with organizations such as ISRO, HCL, and HFCL. He holds a B.E. in Electronics & Communication from Madras University.

In the Board Committees of:

AC NRC



Mr. Ajay Kalayil Chacko

Independent Director

Mr. Ajay Kalayil Chacko has 31+ years of leadership experience across reputed Indian companies. He is currently an Executive Director at Keya Foods International and Co-Founder of Arré, a digital content platform, bringing strategic and entrepreneurial insights to the Board.

In the Board Committees of:

AC SRC



Ms. Suchita Vishnoi

Independent Director

Ms. Suchita Vishnoi has over 25 years of experience in marketing, brand strategy, and growth initiatives across global corporations and startups. She is the Co-founder and Chief Marketing Officer at GateAI, with expertise in go-to-market strategies and customer engagement.

NRC SRC

- AC** Audit Committee
- SRC** Stakeholder Relationship Committee
- NRC** Nomination and Remuneration Committee



Senior Management

The Company's management team brings together extensive industry experience spanning over 18 to 45+ years across telecom, engineering, finance, and digital innovation, complemented by strong expertise in design-led manufacturing, R&D, and system integration. The leadership has demonstrated proven capabilities in scaling new business verticals, while maintaining a balanced governance framework that integrates executive leadership with independent oversight. This depth of experience and capability positions Frog Innovations Limited to drive sustainable growth, capitalize on emerging opportunities, and create long-term stakeholder value in an increasingly dynamic digital connectivity ecosystem.



Konark Trivedi

Managing Director &
Founder

Visionary leader driving the Company's strategic growth, innovation, and long-term value creation.



Sonal Trivedi

Whole Time Director &
Chief Human Resource Officer

Leading organizational development, talent management, and people centric growth initiatives.



Tarun Tularam Sharma

Whole Time Director &
Chief Technology Officer

Driving technology innovation, product development, and next-generation connectivity solutions.



Umesh Singh

Deputy Chief Executive Officer

Supporting business expansion, operational excellence, and strategic execution.



Charan Jeet Kalra

Chief Financial Officer

Overseeing financial strategy, governance, capital management, and investor relations.



Rajneesh Verma

Chief Operating Officer

Leading operational performance, manufacturing excellence, and business efficiency.



Corporate Information



Name and Designation of Directors

Mr. Konark Trivedi

Managing Director

Mrs. Sonal Trivedi

Whole Time Director

Mr. Tarun Tularam Sharma

Whole Time Director

Mr. Satish Bhanu Trivedi

Non – Executive Director

Mr. Barathy Sundaram

Non – Executive Independent Director

Mr. Ajay Kalayil Chacko

Non – Executive Independent Director

Ms. Suchita Vishnoi

Non – Executive Independent Director

Deputy Chief Executive Officer

Mr. Umesh Singh

Chief Financial Officer

Mr. Charan Jeet Kalra

Deputy Company Secretary & Compliance Officer

Mr. Rajat Sharma

Corporate Office

C-23, Sector 80, Noida, Uttar Pradesh - 201305

Registered Office

No. 1 G.F, Old Gupta Colony, D Block, Opp. Polo Ground, Delhi-110009.

Auditors

Statutory Auditor

Singhi Chugh & Kumar

Address - #001, B- 7/107-A, GF, Safdarjung Enclave Extension, New Delhi – 110029

Internal Auditor

R G P & Co. LLP

Address – 2nd Floor, Corporate Suites, 34, Ansal Plaza Sector – 1, Vaishali, Ghaziabad – 201010, Uttar Pradesh

Secretarial Auditor

Sanjay Chugh

Address - CGL-031, DLF Capital Greens, 15 Shivaji Marg, Moti Nagar, New Delhi-110015

Bankers

ICICI Bank Limited

Address - H 1, 34, Sector 63 Rd, D Block, Sector 63, Noida, Uttar Pradesh 201307

HSBC Bank Limited

Address - JMD regent square, DLF PH - II, Gurgaon-Mehrauli Road, Gurugram, India, 122001

Manufacturing Facilities

Manufacturing Unit:

C-23, Sector 80, Noida, Uttar Pradesh 201305

Listed on

National Stock Exchange on SME Platform

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area, Phase – 1, New Delhi 110020

Phone No: 011-40450193-97

REPORT OF THE BOARD OF DIRECTORS

To the members

Your directors present their 22nd Annual Report on the Business and Operations of the Company and the Audited Financial Statements for the year ended 31st March 2026.

FINANCIAL RESULTS:

Rs. in Lakhs

Particulars	Standalone	Standalone	Consolidated	Consolidated
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	8,683.83	21,935.09	10,607.06	21,938.96
Other Income	295.44	280.76	341.84	283.71
Gross Revenues	8,979.27	22,215.85	10,948.90	22,222.67
Profit before Interest, Depreciation, Tax & Amortization (EBITDA)	-94.43	3,793.66	184.21	3,810.83
Interest	54.28	97.21	54.39	97.30
Depreciation & Amortization	517.17	426.51	520.30	429.27
Exceptional Item	41.18	-	49.06	-
Prior Period Expenses	-5.28	-	-5.44	-
Profit before Tax	-701.78	3,269.94	-434.10	3,284.26
Provision for Tax/Deferred Tax	-334.44	914.19	-277.51	929.24
Profit after Tax	-367.34	2,355.75	-156.59	2,355.02

REVENUES & OPERATIONAL ACHIEVEMENT:

On a standalone basis, the revenue from operations for FY26 stood at Rs. 8,683.83 Lakhs, compared to Rs. 21,935.09 Lakhs in FY25. The Company reported a net loss (PAT) of Rs. 367.34 Lakhs in FY26, as against a profit of Rs. 2,355.75 Lakhs in FY25.

On a consolidated basis, the revenue from operations for FY26 stood at Rs. 10,607.06 Lakhs, compared to Rs. 21,938.96 Lakhs in FY25. The Company reported a net loss (PAT) of Rs. 156.59 Lakhs in FY26, as against a profit of Rs. 2,355.02 Lakhs in FY25.

LISTING WITH STOCK EXCHANGE:

The Company's shares are listed on NSE (SME Platform) under Trading Symbol "Frog". The ISIN code of the Company is INE385O01018. Your Company has paid requisite Annual Listing Fees to National Stock Exchange of India Limited (NSE) where its securities are listed.

The Board of Directors of the Company has proposed to migrate from NSE (SME Platform) to Main Board Platform of NSE in its meeting held on 27th May 2026, subject to the members' approval in the forthcoming Annual General Meeting.

DIVIDEND DISTRIBUTION POLICY:

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') based on the need to balance the twin objectives of appropriately rewarding the Company's shareholders with a dividend, and of conserving resources to meet its future requirements. The Policy is available on the Company's website at: www.froginno.com

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, your company has added a new main object to their business relating to CCTV Business and altered the MOA accordingly for which the members' resolution has been taken in 21st Annual General Meeting of the Company held on 06th August 2025.

SHARE CAPITAL:

During the year under review there was a change in the issued, subscribed and paid-up capital of the Company as below:

i. Employee Stock Purchase Scheme 2023 (ESPS)

The Board of Directors approved and allotted 25,400 shares on August 06, 2025, to its employees and employees of its subsidiary during the year.

Disclosures required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 relating to Employees Stock Purchase are given in 'Annexure VI' to this Report.

Further, a certificate from the Secretarial Auditors on the implementation of the Company's Employees Stock Incentive Plan will be available at the ensuing Annual General Meeting for inspection by the members.

The authorised share capital of your Company as on March 31, 2026 stood at Rs. 16,10,00,000 divided into 1,61,00,000 equity shares of face value of Rs. 10/- each.

The issued, subscribed and paid-up share capital of your Company as on March 31, 2026 stood at Rs. 15,55,43,000/- divided into 1,55,54,300 equity shares of face value of Rs. 10/- each.

DIVIDEND:

The Board of Directors has not recommended any dividend for the current financial year as the profits are conserved to fund the future plans of the Company.

EXTRACT OF ANNUAL RETURN:

In accordance with section 134(3)(a) of the Act, the annual return as referred to in section 92(3) of the Companies Act, 2013 for the financial year under

review shall be placed on the website of the Company under the Investor Updates section

Website link:

<https://www.froginno.com/investors.html>

DEMATERIALIZATION OF SHARES:

Company's shares are in dematerialization form with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

RESEARCH AND DEVELOPMENT (R&D)

The Company continues to place strong emphasis on Research and Development (R&D) as a key driver of innovation, technological advancement, and sustain competitive advantage. The R&D function enables the Company to design and develop advanced telecom and digital connectivity solutions catering to evolving industry requirements.

The Company operates a dedicated R&D facility approved by the Department of Scientific and Industrial Research (DSIR), Government of India, demonstrating its commitment to innovation and structured research practices.

The R&D team is focused on the development of in-house technologies and products, particularly in the areas of wireless communication and telecom infrastructure. This has enabled the Company to manufacture a wide range of products including digital RF repeaters, IBS accessories, antennas, network accessories, and active DAS solutions.

During the year, the Company has further strengthened its R&D capabilities by focusing on emerging technologies and next-generation solutions, such as:

- AI-driven surveillance systems (AI EYE)
- 5G deployment and network solutions
- CCTV and smart security products
- Defence related communication technologies

These initiatives are aligned with the Company's strategy to diversify its product portfolio and expand into high-growth technology segments.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public as defined under Chapter V of the Companies Act, 2013 and the Rules made thereunder.

DETAILS OF FRAUD REPORTED BY AUDITORS:

During the year under Review, no details of fraud were reported by auditors of the company under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the period under review, the Company has not made any loan, guarantee or investment in terms of provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-IV**.

There are no employees employed throughout the financial year who are in receipt of remuneration of Rs. 1,02,00,000 or more, or employed for part of the year in receipt of Rs. 8,50,000 or more a month, under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & its amendment thereto, therefore there is no statement annexed.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act 2013 and the SEBI Listing Regulations, the Company has adopted a policy on Related Party Transactions (RPT Policy). The RPT Policy is available on www.froginno.com

During the year under review, all the transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business. These transactions were pre-approved by the Audit Committee including all Independent Directors on the Audit Committee.

Details of Related Party Transactions entered into by the Company for FY 2025-26, have been disclosed in Note no. 52 and 47 to the Standalone and Consolidated Financial Statements respectively forming part of this Annual Report.

The Company did not have any material contracts or arrangements with Related Parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this Report.

AUDITORS:**Statutory Auditor**

M/s Singhi Chugh & Kumar; Chartered Accountants, (FRN No – 013613N), Delhi, were appointed as Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting held in FY 2023 until the Annual General Meeting of the Company to be held for FY 2028, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

Secretarial Auditor

The Board has appointed Mr. Sanjay Chugh, Company Secretary in Practice, to conduct a Secretarial Audit for the FY 2025 - 26. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Companies Act, 2013, for the FY ended March 31, 2026, is annexed herewith as "**Annexure V**" to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

Internal Auditor

Pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company had appointed M/s. R G P & Co. LLP., Chartered Accountants, (FRN No – 005945C/C400352), as Internal Auditor of the Company for the financial year 2025-26 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The role of internal auditors includes but is not limited to review of internal systems, standard operating procedures, adherence to statutory laws & other operational norms, as set by the management, monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, etc.

During the Financial Year 2025-26 the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013

COST RECORDS

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Companies Act, 2013 ("the Act") and the rules framed thereunder, and accordingly, the Company has made and maintained such cost accounts and records.

AUDITORS REPORT:

The Audit for FY 2025–26 was conducted by M/s Singhi Chugh & Kumar; Chartered Accountants, (FRN No – 013613N) and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provision of Section 135(9) of the Companies Act, 2013, if the amount to be spent by a company under sub-section (5) does not exceed Rs. 50 lakhs, the requirement for constitution of CSR Committee shall not be applicable and thus the CSR committee constituted previously stands dissolved. The functions of such Committee shall be discharged by the Board of Directors of the Company.

An Annual Report on CSR containing particulars as per annexure prescribed in the CSR Rules made thereunder is annexed herewith as **Annexure III**.

DETAILS OF BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEE MEETINGS:

Your Company has an appropriate mix of executive, non-executive and Independent Directors to maintain its independence, and separate its functions of governance and management. As on 31st March, 2026 the Board comprised of 7 (Seven) members, consisting of 1 (One) Managing Director, 2 (Two) Executive Directors, 1 (One) Non-Independent Non – Executive Director, 3 (Three) Independent Directors and none of the directors are disqualified under Section 164 of the Companies Act 2013.

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

During the period under review, the following changes took place:

1. Mr. Kamal Nath has tendered resignation from the post of Independent Director of the Company with effect from 23rd January, 2026
2. Ms. Suchita Vishnoi has been appointed as the Independent Director of the Company with effect from 23rd January, 2026.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Satish Bhanu Trivedi will retire by rotation at the ensuing annual general meeting and is eligible, offers himself for re-appointment. A resolution seeking approval from the members for the re-appointment of Mr. Satish Bhanu Trivedi as director of the Company shall be placed before the members of the Company at the ensuing annual general meeting of the Company.

KEY MANAGERIAL PERSONNEL

- In accordance with the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the KMP's of the Company as on the date of this report are as below: -

S. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Konark Trivedi	Managing Director
2.	Mrs. Sonal Trivedi	Whole Time Director
3.	Mr. Tarun Tularam Sharma	Whole Time Director
4.	Mr. Umesh Singh	Dy. Chief Executive Officer
5.	Mr. Charan Jeet Kalra	Chief Financial Officer
6.	Mr. Rajat Sharma	Dy. Company Secretary & Compliance Officer

SUMMARY OF THE BOARD & COMMITTEE COMPOSITION, PARTICULARS OF DIRECTORS, NUMBER OF MEETINGS ATTENDED BY EACH BOARD MEMBER:

A. Board Composition: -

Composition and Category of Directors as of March 31, 2026 is as follows:

Category	No. of Directors
Executive Directors	3 (Three)
Non-Executive Director	4 (Four)

Particulars of Director:

S.No.	Name of Directors	Category
1.	Mr. Konark Trivedi	Executive Director – MD
2.	Mrs. Sonal Trivedi	Executive Director - WTD
3.	Mr. Tarun Tularam Sharma	Executive Director – WTD
4.	Mr. Satish Bhanu Trivedi	Non-Executive Director
5.	Mr. Barathy Sundaram	Independent Director
6.	Mr. Ajay Kalayil Chacko	Independent Director
7.	Ms. Suchita Vishnoi	Independent Director

Board Meetings:

Attendance of each Director at the Board Meetings and the last AGM held during the year 2025-26:

Name of Directors	No. of Board meeting attended	Last AGM attendance (Y/N)
Mr. Konark Trivedi	8	Y
Mrs. Sonal Trivedi	8	Y
Mr. Satish Bhanu Trivedi	2	Y
Mr. Tarun Tularam Sharma	8	Y
Mr. Barathy Sundaram	8	Y
Mr. Ajay Kalayil Chacko	8	N
Mr. Kamal Nath (Resigned w.e.f. 23-01-2026)	3	N
Ms. Suchita Vishnoi (Appointed w.e.f. 23-01-2026)	2	NA

Number of Board Meetings held:

There were Eight Board Meetings held during the year as per below stated dates: -

S. No.	Date of Meeting	Total Number of Directors as on the date of meeting	Number of Directors attended the meeting
1.	20 th May 2025	7	6
2.	26 th June 2025	7	6
3.	07 th July 2025	7	6
4.	06 th August 2025	7	6
5.	04 th September 2025	7	5
6.	13 th November 2025	7	6
7.	23 rd January 2026	8	6
8.	27 th February 2026	7	6

Board Committee Meetings:**Audit Committee**

There were Five Audit Committee Meetings held during the year as below:-

S. No.	Date of Meeting	Total Number of members as on the date of meeting	Number of members attended the meeting
1.	20 th May 2025	3	3
2.	26 th June 2025	3	3
3.	07 th July 2025	3	3
4.	13 th November 2025	3	3
5.	27 th February 2026	3	3

Nomination & Remuneration Committee

There were three Nomination & Remuneration Committee Meeting held during the year as below:-

S. No.	Date of Meeting	Total Number of members as on the date of meeting	Number of members attended the meeting
1.	20 th May 2025	4	3
2.	07 th July 2025	4	3
3.	23 rd January 2026	4	2

Stakeholder Relationship Committee

There was one Stakeholder Relationship Committee Meeting held during the year as below:-

S. No.	Date of Meeting	Total Number of members as on the date of meeting	Number of members attended the meeting
1.	25 th March 2026	4	4

A. Name and Designation of Compliance Officer:

Mr. Rajat Sharma - Deputy Company Secretary

COMMITTEES OF THE BOARD

The Company has the following Committees of the Board of Directors. The details of various committees and members are given below:

1. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors was constituted with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Audit Committee comprises of the following Members:-

Name of the Director	Status	Nature of Directorship
Mr. Barathy Sundaram	Chairman	Independent Director
Mr. Konark Trivedi	Member	Managing Director
Mr. Ajay Kalayil Chacko	Member	Independent Director

During the Financial Year 2025-26, all recommendations made by the Audit Committee to the Board of Director were accepted by the Board and there were no instances where the recommendations were not accepted.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders' Relationship Committee pursuant to the provisions of Section 178(5) of the Companies Act 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The stakeholders' Relationship Committee comprises of the following Members: -

Name of the Director	Status	Nature of Directorship
Mr. Ajay Kalayil Chacko	Chairman	Independent Director
Ms. Suchita Vishnoi	Member	Independent Director
Mr. Konark Trivedi	Member	Managing Director
Mrs. Sonal Trivedi	Member	Whole Time Director

3. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Section 178 of the Companies Act 2013.

The Nomination & Remuneration Committee comprises of the following Members:-

Name of the Director	Status	Nature of Directorship
Mr. Barathy Sundaram	Chairman	Independent Director
Ms. Suchita Vishnoi	Member	Independent Director
Mr. Konark Trivedi	Member	Managing Director and Chairman
Mr. Satish Bhanu Trivedi	Member	Non-Executive Director

SHAREHOLDERS MEETING:

Postal Ballot: The Board of Directors in its meeting held on September 04, 2025 approved the Postal Ballot Notice for Change in Name of the Company from Frog Cellsat Limited to Frog Innovations Limited. The Members have approved the items of such postal Ballot Notice vide Special Resolutions passed on October 07, 2025.

AGM: The 21st Annual General Meeting (AGM) of the company was held on August 06, 2025.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In order to ensure compliance with the requirements of Section 178 of the Companies Act, 2013 and any other applicable provisions, the Nomination and Remuneration Committee of the Board of Directors of the Company have formulated the Nomination and Remuneration Policy.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

The Nomination and Remuneration Policy of your Company have been made available on the website of the Company i.e. www.froginno.com

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the Financial Year 2025-26, i.e., on 25th March 2026. Meeting of the Independent Directors was conducted in an informal manner without the presence of the Chairman, Managing Director, Non-Executive Directors, Chief Financial Officer and the Company Secretary & Compliance Officer.

DECLARATION OF INDEPENDENT DIRECTORS:

As on March 31, 2026 the following Directors on your Board were Independent:

1. Mr. Barathy Sundaram – Independent Director
2. Mr. Ajay Kalayil Chacko – Independent Director
3. Ms. Suchita Vishnoi – Independent Director

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that the Company has received declaration / confirmation of independence from all the 3 (three) Independent Directors, of the Company pursuant to Section 149(6) of the Companies Act, 2013, as may amended from time to time, after undertaking due assessment of the veracity of the same and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The certificates of Independence received from all the Independent Directors have been duly noted by the Board.

BOARD EVALUATIONS:

Pursuant to the corporate governance requirements as prescribed in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors by way of providing questionnaires which are pivotal for strategic direction and improvement in governance of the company at board level.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of other directors.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

Your Company has no associate or joint venture company. The Company has below Wholly Owned Subsidiaries:-

1. Frog Tele Private Limited
2. Frog Services Private Limited
3. GORF UK Limited

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY

ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Information required under Section 134 (3) (m) of the Companies Act, 2013 is given to this report **Annexure I**.

REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURE

In accordance with Section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company and its subsidiary companies, which form part of the Annual Report. Further, a statement containing the salient features of the financial statements of our consolidated subsidiaries in the prescribed format AOC-1 is annexed as **"Annexure – II"** to the Board Report. The statement also provides details of the performance and financial position of each of the subsidiaries.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as no dividend was declared and paid during the year ended 31st March, 2026.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company complied with the applicable Secretarial Standards i.e., SS-1 and SS-2 with respect to Board Meetings and General Meetings respectively specified by the Institute of Company Secretaries of India.

VIGIL MECHANISM:

Your Company has adopted a Whistle Blower Policy as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. This Policy is also applicable to the Directors and Employees of the Company. The Policy is available on the internal employee portal and the website of the Company.

SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2025-26, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has formulated and adopted a policy on prevention of sexual harassment at workplace. During the year under report, no complaint relating to sexual harassment was received by the Company. The Internal Complaints Committee (ICC) has been constituted as per the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members with relevant experience.

A senior woman employee is the presiding officer of the ICC, with women comprising half of its total membership.

(a) number of complaints of sexual harassment received in the year - Nil

(b) number of complaints disposed of during the year – Nil

(c) number of cases pending for more than ninety days – Nil

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company is committed to providing a supportive and inclusive workplace for all employees. In line with the provisions of the Maternity Benefit Act, 1961. The Company ensures that all eligible women employees are granted paid maternity leave and other prescribed benefits.

During the year under review, no women employees availed maternity leave.

The Company also provides flexible working arrangements and nursing breaks to support employees in balancing work and family responsibilities.

CREDIT RATING

The CRISIL Limited has issued grading as **CRISIL SME 1** to the company which indicates 'Highest' level of Creditworthiness in relation to other SMEs valid from July 02, 2025, to July 01, 2026.

POLICIES OF THE COMPANY:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) have mandated the formulation of certain policies for all listed companies. All the Policies are available on the Company’s website, www.froginno.com.

The key policies that have been adopted by the Company pursuant to the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws are as follows:

Sr. No.	Name of the Policy	Brief Particulars of the Policy
1.	Risk Management Policy	The Company has in place a Risk Management Policy. This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, property, regulatory, reputational, cyber security and other risks and the Company has in place an adequate Risk Management infrastructure capable of addressing these risks. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.
2.	Corporate Social Responsibility Policy	The Company has formulated the Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the company. This Policy outlines the Company’s strategy to bring about a positive impact on society through activities and programs relating to education, sanitation, environment, etc.
3.	Policy for determining Material Subsidiaries	This Policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company to comply with the requirements of Regulation 16(1) (c), Regulation 24 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4.	Nomination and Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management Employees.
5.	Whistle Blower Policy / Vigil Mechanism	Your Company has a Vigil Mechanism / Whistle Blower Policy. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. The Policy provides adequate safeguards against victimization of persons.
6.	Policy on Prevention of Sexual Harassment at Workplace	Your Company has in place, a Policy on Prevention of Sexual Harassment at Workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.
7.	Policy on Related Party Transactions	This Policy regulates all transactions between the Company and its Related Parties.
8.	Dividend Distribution Policy	This Policy is framed by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The focus of the Company is to have a Policy on distribution of dividend so that the investor may know as to when and how much dividend they may expect

9.	Policy for Maintenance and Preservation of Documents	The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.
10.	Policy on Criteria for determining Materiality of Events	This Policy applies to disclosures of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
11.	Code of Conduct for Insider Trading	This Policy sets up an appropriate mechanism to curb Insider Trading in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
12.	Code of Conduct for the Board of Directors and Senior Management Personnel	Your Company has in place a Code of Conduct for the Board of Directors and Senior Management Personnel which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the Code as mentioned hereinabove. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Umesh Singh, Deputy Chief Executive Officer, is enclosed as Annexure-VII
13.	Policy for Insider Trading	This Policy prohibit an Insider from Trading in the securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information in accordance with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report have been given separately and forms part of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations, which are well supplemented by surveillance of Internal Auditor. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas. The details in respect of internal financial control and their adequacy are included in management discussion and analysis report forming part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under section 134 (5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:-

- The applicable Accounting Standards have been followed in preparation of annual accounts.
- The accounting policies selected were applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at 31st March, 2026;
- Proper and sufficient care has been taken for 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 fraud and other irregularities.
- The Annual Accounts for the year ended 31st March, 2026 have been prepared on a going concern basis;

- Internal financial controls have laid down by the company and that such internal financial controls are adequate and were operating effectively;
- Company has proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

GENERAL DISCLOSURES:

- For the financial year ended 31st March, 2026, the Company has transferred loss of Rs. 367.34 (In Lakhs) to Reserves.
- No material changes and commitments occurred between the end of financial year 2025-26 and the date of this report which may affect the financial position of the Company.
- The Company has established process to identify, assess, monitor and mitigate key financial, operational, business & compliance risks.
- The Company has laid down adequate internal financial controls over financial reporting to be followed by the Company and such internal financial controls were operating effectively.
- During the year, company has not received any complaints from shareholders or investors.
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year as at the end of the financial year.
- Your director state that the disclosure in respect of issue of Employee Stock Purchase Scheme 2023 (ESPS) have been given in Annexure VI and no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
 - a) Issue of Equity Shares with differential rights as to dividend, voting rights or otherwise.
 - b) Buy-back of equity shares from existing Equity Shareholders.
 - c) Issue of Bonus Shares.
 - d) Preferential Allotment of shares.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The requirement to disclose the details of difference between the amount of the valuation done at the time of onetime settlement and the valuation done while taking loans from the Banks or Financial

Institutions along with the reasons thereof, is not applicable.

ADDITIONAL INFORMATION

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Annual Accounts. The Notes to the Accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

The Consolidated Financial Statements of your Company form part of this Annual Report. Accordingly, this Annual Report of your Company does not contain the Financial Statements of its Subsidiaries. The Audited Annual Accounts and related information about the Company's subsidiaries will be made available upon request. These documents will also be available for inspection during all days except Saturdays, Sundays and public holidays from 10.00 a.m. (IST) to 4.00 p.m. (IST) at the Company's Corporate Office.

ACKNOWLEDGEMENT:

Your directors would like to express their sincere appreciation for the continued support and cooperation received from all stakeholders. The Board is grateful to the Company's customers, suppliers, business partners, and shareholders for their trust and confidence in the Company.

The Directors also place on record their appreciation for the guidance and support received from various Government authorities, regulatory bodies, financial institutions, and banks.

The Board expresses its deep sense of gratitude to the employees at all levels for their dedication, commitment, and valuable contributions towards the growth and success of the Company.

The Directors look forward to the continued support of all stakeholders in the future.

**By Order of the Board of Directors
For Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)**

**Konark Trivedi
Managing Director
DIN: 00537897**

**Sonal Trivedi
Whole Time Director
DIN: 00537922**

**Place: London
Date: 22nd June 2026**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

➤ INDUSTRY STRUCTURE & DEVELOPMENTS:

Indian Telecom Industry

The Indian telecom industry has maintained strong structural momentum during 2024–2026, driven by accelerating digital adoption, rapid technological advancements, and a supportive regulatory environment. As a cornerstone of India's digital economy, the sector serves a vast base of ~1.2 billion subscribers and nearly 1 billion internet users, reflecting deep penetration across urban and rural markets. The broadband segment is on a robust growth trajectory, projected to expand at a CAGR of 8.66% from \$17.8 billion in 2025 to \$37.7 billion by 2034, supported by widespread availability of affordable data and expanding mobile broadband infrastructure. Government initiatives such as the National Broadband Mission 2.0 and BharatNet, along with regulatory reforms, are accelerating investments in fiber networks, towers, and rural connectivity, strengthening the foundation for next-generation services.

India has also emerged as one of the fastest adopters of 5G globally, with coverage extending to ~99% of districts and supported by over 4.5–5 lakh base stations within a short period of launch. The 5G ecosystem is expected to contribute approximately USD 450 billion to the economy by 2040, driven by use cases in smart cities, Industry 4.0, healthcare, and logistics. Rising smartphone penetration, exponential data consumption, and demand for low-latency, high-speed connectivity for emerging technologies such as IoT, AI, and automation are further accelerating the need for network rollout, densification, and small-cell deployment.

In parallel, the network deployment services segment is experiencing sustained growth, fuelled by ongoing technology upgrades from 4G to 5G and continuous infrastructure densification. Telecom operators are increasing capital expenditure on site rollouts, fiberisation, and network modernization to meet rising demand for high-speed data and digital services. Regulatory support, including progressive spectrum policies and simplified licensing under the

Telecommunications Act 2023, is enabling faster deployments and operational efficiencies. Additionally, expansion into tier-2 and tier-3 cities, rural market penetration, and growing enterprise connectivity requirements are creating long-term opportunities for deployment and integration services.

Frog Innovations Position

Frog Innovations is well positioned within India's expanding telecom ecosystem through its integrated portfolio of network accessories, BTS antennas, repeaters, optical DAS systems, and IBS components, enabling telecom operators to enhance capacity, coverage, and reliability while supporting fiberisation, broadband expansion, and rural connectivity. The Company's strong RF integration capabilities and high-performance solutions align with the growing demands of 5G, particularly in addressing network densification and indoor coverage challenges in high-frequency environments.

Further strengthening its role, Frog Innovations has expanded into 5G site implementation services, providing end-to-end deployment, integration, and optimization, and enabling faster rollouts, seamless network integration, and improved signal performance. This comprehensive approach positions the Company as a key enabler of efficient, scalable, and next-generation telecom infrastructure across both urban and rural markets.

Key Growth Drivers

- Rapid digital adoption across consumers, enterprises, and government services, supported by affordable data tariffs and increasing smartphone penetration, is accelerating mobile internet usage.
- Government-led initiatives such as National Broadband Mission 2.0 and BharatNet, along with supportive regulatory reforms, are driving investments in rural connectivity and telecom infrastructure.
- Exponential growth in data consumption and surge in data-intensive applications (video

- streaming, gaming, AR/VR) are increasing demand for high-capacity, high-speed networks.
- Accelerated 5G rollout and the transition from 4G are necessitating large-scale network upgrades, densification, and modernization.
 - Emergence of next-generation technologies (IoT, AI, cloud, automation, Industry 4.0) is driving demand for low-latency, high-reliability connectivity.
 - Increasing telecom operator capex on fiberisation, site rollouts, and network expansion, including tier-2/3 cities and rural markets.
 - Rising enterprise demand for robust, scalable, and high-speed connectivity solutions
 - Need for faster deployment cycles, operational efficiency, and integrated deployment services is boosting end-to-end network solutions demand.
 - Strong long-term economic potential of 5G and digital infrastructure continues to attract sustained investments across the ecosystem.

Video Surveillance and AI Driven Analytical Market

India's video surveillance and security market is witnessing strong growth, driven by rapid economic expansion and large-scale government initiatives such as Smart Cities, Digital India, PM Gati Shakti, and Bharatmala. Surveillance systems are increasingly becoming integral across public and private sectors, extending beyond traditional security to support applications such as people counting, energy management, and automated number plate recognition. The market is projected to grow at a CAGR of ~9.94%, from \$4.84 billion in 2026 to \$7.77 billion by 2031.

Simultaneously, the adoption of AI-driven video analytics is transforming the landscape by enabling real-time monitoring, intelligent processing, and proactive threat detection. Advanced capabilities such as pattern recognition, object classification, trend analysis, and automated tagging are enhancing operational efficiency and enabling large-scale deployments across metros, airports, and commercial complexes, thereby expanding the role of surveillance systems into a broader digital infrastructure enabler.

Frog Innovations Position

Frog Innovations has strategically expanded into the video surveillance and security domain through the development of a comprehensive CCTV product portfolio, currently progressing through regulatory approvals, while leveraging its strong foundation in telecom infrastructure and connectivity solutions. This positions the Company to deliver integrated offerings where connectivity and surveillance converge, addressing the rising demand across smart cities, public infrastructure, and enterprise environments.

Further strengthening its capabilities, Frog Innovations has entered the high-growth AI-driven video analytics segment through its AI EYE platform, which enables intelligent monitoring, real-time alerts, and actionable insights. This marks a transition from hardware-centric offerings to value-added digital solutions, enhancing its role within smart infrastructure ecosystems by enabling data-driven decision-making, operational efficiency, and expanded applications beyond traditional security.

Key Growth Drivers

- Rising security requirements across public and private sectors, driven by increasing urbanization and infrastructure development
- Strong government push through initiatives such as Smart Cities, Digital India, and large-scale transportation and infrastructure projects
- Expansion of surveillance use cases beyond security into traffic management, operational monitoring, retail analytics, and crowd management
- Growing need for real-time monitoring, proactive threat detection, and intelligent decision-making
- Rapid advancements in AI, machine learning, computer vision, and IP/cloud-based technologies enhancing solution capabilities
- Integration with smart city ecosystems and intelligent infrastructure, enabling connected and automated environments
- Increasing demand for automation and operational efficiency, reducing reliance on manual surveillance

- Availability of high-volume video data enabling advanced analytics, insights, and enterprise applications
- Shift towards organized, compliant, and technology-driven security infrastructure across enterprises and public systems

Digital Connectivity Solutions (In-Building Connectivity)

The demand for digital connectivity solutions, particularly in-building wireless (IBW), is rapidly increasing in India due to changing consumption patterns. Approximately 70–80% of mobile data is consumed indoors, making seamless indoor coverage critical for service quality. However, higher-frequency 5G spectrum faces penetration challenges within buildings, necessitating solutions such as Distributed Antenna Systems (DAS), small cells, and fiber-based indoor networks. The proliferation of smart buildings, IoT devices, remote working, and high-density urban infrastructure is further accelerating demand for robust indoor connectivity solutions. Consequently, connectivity is increasingly being treated as a core utility, similar to electricity and water, across commercial and residential real estate.

Frog Innovations Position

Frog Innovations holds a strong leadership position in the in-building connectivity segment through its Optical DAS systems, IBS accessories, repeaters, and “Get Five Bars” solution. These offerings are specifically designed to address indoor signal challenges and ensure seamless mobile coverage across commercial, residential, and high-density infrastructure environments. With increasing demand for uninterrupted indoor connectivity, the Company’s scalable and high-performance solutions place it at the forefront of enabling reliable digital experiences within buildings.

Key Growth Drivers

- High indoor data consumption, making indoor connectivity critical
- 5G spectrum limitations indoors, driving demand for DAS and small-cell solutions
- Growth of smart buildings, commercial real estate, and urban infrastructure

- Rising adoption of IoT devices and connected ecosystems
- Remote working and digital enterprise operations increasing indoor network usage
- Connectivity becoming a core utility, embedded into building design and infrastructure planning

Digital Infrastructure Certification (Digital Connectivity Rating)

Digital infrastructure certification is an emerging segment in India with the introduction of the TRAI Digital Connectivity Rating Regulations, 2024, which establish a standardized framework for assessing connectivity in properties. The framework evaluates parameters such as fiber readiness, in-building connectivity, mobile network availability, and Wi-Fi infrastructure, enabling benchmarking and transparency in digital readiness. This initiative is driven by the growing importance of connectivity in real estate, where digital performance directly impacts occupancy, rental value, and user experience. As India advances its Digital India and smart city initiatives, adoption of connectivity ratings and certification is expected to grow, creating a new ecosystem of assessment, compliance, and advisory services around digital infrastructure.

Frog Innovations Position

Frog Innovations has established a strategic presence in this emerging segment through its appointment as a **Digital Connectivity Rating Agency (DCRA)**. By evaluating and rating buildings on digital infrastructure readiness, including in-building connectivity and broadband performance, the Company expands its role beyond product supply into advisory and ecosystem enablement.

Key Growth Drivers

- Introduction of TRAI Digital Connectivity Rating Regulations, 2024, formalizing the segment
- Increasing importance of digital readiness in real estate valuation and occupancy
- Demand for standardized benchmarking and transparency in connectivity performance
- Growth of smart buildings and digitally integrated infrastructure
- Rising awareness among developers and enterprises regarding connectivity quality

- Alignment with Digital India and smart city initiatives, driving adoption of certification frameworks

➤ OPPORTUNITIES & THREATS:

Opportunities:

- 1. Expansion of 5G and Network Densification**
India's rapid 5G rollout is driving strong demand for indoor coverage, network densification, and infrastructure upgrades. Frog Innovations, with its expertise in Optical DAS, repeaters, antennas, and 5G site implementation, is well-positioned to benefit from this growth.
- 2. Rising Demand for In-Building Connectivity (IBW)**
With most data usage occurring indoors, demand for reliable in-building coverage is rising across commercial, residential, and public spaces. The company's OneDAS, IBS accessories, and "Get Five Bars" solutions offer scalable ways to meet this need.
- 3. Growth in Smart Cities and Infrastructure Projects**
Government initiatives like Smart Cities, Digital India, and infrastructure modernization are boosting demand for integrated connectivity and surveillance. Frog Innovations can leverage its telecom and surveillance capabilities to tap into large-scale deployments.
- 4. Entry into High-Growth Surveillance and AI Segments**
The company's expansion into CCTV surveillance and AI-driven video analytics (AI EYE platform) opens access to high-growth, high-margin markets with recurring revenue potential. Combined with connectivity, it creates strong cross-selling opportunities.
- 5. Diversification into New Product and Service Lines**
Entry into **EMS, mitigation filters, and defence connectivity solutions** reduce reliance on traditional telecom products and expands the

Company's addressable market. These diversified offerings create multiple growth levers across telecom sector.

- 6. Digital Connectivity Certification Ecosystem**
With its appointment as a **Digital Connectivity Rating Agency (DCRA)**, the Company has an opportunity to build a new advisory-led business aligned with regulatory developments. This positions Frog Innovations not only as a technology provider but also as an ecosystem participant in digital infrastructure assessment.
- 7. Increasing Enterprise and Broadband Demand**
Rising enterprise digitization, cloud adoption, and broadband usage are driving demand for reliable connectivity and networking equipment, supporting the Company's expansion into ONT products and integrated solutions.

Threats

- 1. Intense Competition from Global and Domestic Players**
The telecom and surveillance markets are highly competitive, with the presence of large global OEMs and established domestic players. Pricing pressures and competition in large projects may impact margins and market share.
- 2. Rapid Technological Changes and Obsolescence:**
Continuous advancements in telecom technologies, including evolution beyond 5G and the shift towards more integrated network architectures, require sustained investment in R&D. Failure to adapt quickly may impact the relevance of existing product offerings.
- 3. Regulatory and Compliance Risks**
Changes in telecom policies, import restrictions, data protection laws, and surveillance regulations may impact product approvals, deployment timelines, or operational flexibility, particularly in new business areas such as CCTV and AI.

➤ SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Frog Innovations is operating in a single segment and engaged into Digital Repeaters, Active DAS, and related accessories providing mobile coverage solutions. In FY26, the company has expanded its portfolio to include CCTV surveillance business, Next Gen AI video analytics "AI-AYE", electronic manufacturing services (EMS), Get Five Bars, Mitigation Filters and enhanced mobile connectivity solutions for defence sector, Digital Connectivity Rating Agency (appointed by TRAI) and 5G implementation services.

➤ GROWTH OUTLOOK

Strengthening Leadership in Core Telecom and Connectivity Solutions

India's telecom sector continues to offer strong growth opportunities driven by rising data consumption, rapid 5G rollout, and increasing investments in network infrastructure and fiberisation. Frog Innovations, with its established capabilities across design, manufacturing, and RF integration, is well positioned to capitalize on this demand.

Its comprehensive portfolio, including Optical DAS systems, antennas, repeaters, IBS accessories, and network components, enables telecom operators to enhance coverage, capacity, and network reliability. Supported by its manufacturing scale and long-standing relationships with telecom operators, infrastructure providers, and enterprise customers, the Company continues to strengthen its position in both outdoor and in-building connectivity solutions, while expanding its role in network deployment and 5G implementation services.

Expanding into High-Growth Products and Digital Solutions

Building on its core strengths, the Company is diversifying into new product categories and value-added services aligned with emerging industry trends. The addition of surveillance systems, EMS capabilities, and defence connectivity solutions is expanding its addressable market across telecom, enterprise, and strategic sectors.

➤ FINANCIAL PERFORMANCE

Financial performance of the Company has been given separately in the Directors' Report.

Further, the company's entry into AI-driven video analytics through its AI EYE platform and its role as a Digital Connectivity Rating Agency (DCRA) mark a transition towards integrated, technology-led and advisory-driven offerings. These new capabilities enable the Company to deliver end-to-end solutions that combine connectivity, monitoring, and intelligence, while also unlocking higher-margin and recurring revenue opportunities.

Frog Innovations is a leading technology company delivering cutting edge solutions for wireless solutions for wireless communication and intelligent surveillance. With a strong foundation in telecom infrastructure, expanding product portfolio, growing services capabilities, and a diversified customer base, the company is well positioned to benefit from India's digital and connectivity-led growth. The Company's continued focus on innovation, capacity expansion, and integrated solutions is expected to drive sustainable growth and strengthen its position in the evolving digital infrastructure ecosystem. The Company remains confident in achieving its Vision FY28, focused on scaling its integrated offerings, expanding market presence, and driving long-term value creation across telecom, surveillance, and digital solutions.

➤ RISKS AND CONCERNS:

The Company follows a structured Enterprise Risk Management (ERM) framework to manage risks and undertakes appropriate measures and controls across various departments to mitigate them. The Company does not foresee any material risks that warrant specific disclosure or explanation.

➤ INTERNAL CONTROL SYSTEMS:

The Company has established a structured internal control system. Considering the size of its operations and its commitment to maintaining high levels of transparency, it has appointed an independent firm of Chartered Accountants, M/s. R G P & Co. LLP (Formerly known as Rajan K Gupta & Co.), as its Internal Auditors to review and cover key aspects of its operations. The Company places strong emphasis on proper maintenance of equipment to ensure optimal performance at rated capacity. It has also implemented effective measures to reduce costs and enhance product quality. Overall, the Company maintains adequate internal controls commensurate with the size and nature of its business operations.

➤ HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company continues to focus on strengthening its human resources through effective talent management, employee development, and engagement initiatives. Industrial relations remained cordial and stable during the year, with no significant disruptions. We continued to prioritize employee experience, ensuring that our rapid growth did not compromise our organizational culture

KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

S.No	Particulars	31 st March 2026	31 st March 2025	Variance
1	Inventory Turnover ratio	2.29	6.34	(63.89%)
2	Current Ratio	3.54	2.23	59.24%
3	Debt-Equity ratio	0.08	0.13	-34.68%
4	Return on Equity (%)	-2.34%	16.24%	(114.41%)
5	Net Profit ratio (%)	-4.23%	10.74%	-139.39%
6	Debt Service Coverage Ratio	(1.14)	51.91	(102.20%)
7	Trade Receivables Turnover ratio	1.54	3.99	(61.41%)
8	Trade Payables Turnover Ratio	3.90	6.65	-41.30%
9	Net Capital turnover ratio	1.38	3.68	(62.53%)
10	Return on Capital Employed (ROCE) (%)	-4.14%	19.29%	-121.49%
11	Return on Investment (ROI) (%)	0.04	0.07	-39.92%

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.

**By Order of the Board of Directors
For Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)**

Place: London
Date: 22nd June 2026

**Konark Trivedi
Managing Director
DIN: 00537897**

**Sonal Trivedi
Whole Time Director
DIN: 00537922**

Annexure I

Disclosure of Particulars pursuant to Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per Form B below:

FORM B

Research and Development

The major achievement by the Company due to their continuous Research and Development activities is indigenization of Tooling, improvements in the manufacturing processes and operational procedures and development of new products. Research and Development activity is given the highest priority by the Company.

Expenditure on R & D

The Research and Development cost is reflected in note 35 to the Notes to the consolidated financial statements for the period ended 31st March 2026 and other related R & D cost are reflected in respective expenses heads in financial statements for the period as below: -

Particular	Rs. in Lakhs
Employees benefit expenses	Rs. 241.70
Material Consumed	Rs. 5.36
Other expenses	Rs. 32.28
Capital Expenditure	
R&D Cost capitalised	Rs. 279.34

Technology absorption, adaptation and innovation:

Efforts, in brief, made towards technology absorption, adaptation and innovation	Updating of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in telecom industry.
Benefits derived as a result of the above efforts	Updating of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in telecom industry.
In case of imported technology (imported during the last 5 years reckoned from the beginning of the	Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo and foreign exchange earned by the Company during the year are detailed in Note No. 35, and 36 of other Notes to the Financial Statements.

**By Order of the Board of Directors
For Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)**

**Konark Trivedi
Managing Director
DIN: 00537897**

**Sonal Trivedi
Whole Time Director
DIN: 00537922**

**Place: London
Date: 22nd June 2026**

Annexure II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

S. No.	Particulars	Details
1.	Name of the subsidiary	Frog Tele Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 25 to March 26
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	Rs. 1,00,000/-
5.	Reserves & surplus	Rs. 1,58,87,481/-
6.	Total Assets	Rs. 6,46,62,461/-
7.	Total Liabilities	Rs. 6,46,62,461/-
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	Rs. 18,02,688/-
11.	Provision for taxation	NIL
12.	Profit after taxation	Rs. 18,02,688/-
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

S. No.	Particulars	Details
1.	Name of the subsidiary	Frog Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 25 to March 26
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	Rs. 1,00,000/-
5.	Reserves & surplus	Rs. 2,78,27,293/-
6.	Total assets	Rs. 8,71,80,094/-
7.	Total Liabilities	Rs. 8,71,80,094/-
8.	Investments	NIL
9.	Turnover	Rs. 30,28,44,448/-
10.	Profit before taxation	Rs. 2,44,09,578/-
11.	Provision for taxation	Rs. 56,20,230/-
12.	Profit after taxation	Rs. 1,87,89,349
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

S. No.	Particulars	Details
1.	Name of the subsidiary	Gorf UK Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 25 to March 26
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	GBP
4.	Share capital	£10,000/-
5.	Reserves & surplus	£2,957/-
6.	Total assets	£12,957/-
7.	Total Liabilities	£12,957/-
8.	Investments	-
9.	Turnover	£75,198/-
10.	Profit before taxation	£4,136/-
11.	Provision for taxation	(£594)/-
12.	Profit after taxation	£3,542/-
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Annexure III

ANNUAL REPORT ON CSR ACTIVITIES

1. BRIEF OUTLINE OF CSR POLICY OF THE COMPANY

Frog Innovations Limited (“the Company”) aims is to improve the economically weaker section of the society through knowledge, health care, education etc. and commitment and the right set of values to take it forward.

The CSR Policy identifies and supports programs aimed at:

- ✓ Health care
- ✓ Education
- ✓ Ensuring environmental sustainability
- ✓ Women Empowerment
- ✓ Betterment of weaker Society

The CSR Policy can be accessed on the Company’s website mentioned as under: www.froginno.com

not exceed Rs. 50 lakhs, the requirement for constitution of CSR Committee shall not be applicable and thus the CSR committee constituted previously stands dissolved. The functions of such Committee shall be discharged by the Board of Directors of the Company.

3. Web-link for CSR Policy approved by the board are disclosed on the website of the company under Corporate Governance Tab i.e. <https://www.froginno.com/investors.html>.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- **Not Applicable**

2. COMPOSITION OF CSR COMMITTEE

In accordance with the provision of Section 135(9) of the Companies Act, 2013, if the amount to be spent by a company under sub-section (5) does

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1.	2025-26	19,319	19,319

6. Average Net Profit of the Company as per section 135(5):- Rs. 23,17,97,946

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 46,35,959

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Rs. NIL

(c) Amount required to be set off for the financial year, if any: Rs. 19,319

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 46,16,640

8. (a) CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
49,11,000	NIL	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year 2025-26: Not Applicable

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project. State/ District	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name/ Registration Number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project. State/ District	Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name/ Registration Number
1	Dakshiva Foundation	Eradicating hunger, poverty and malnutrition	No	Jaipur	47,11,000	No	CSR Activity Reg. No.: CSR00026307
2	Lucknow Chinmaya Sewa Trust	Promoting education	No	Lucknow	2,00,000	No	CSR Activity Reg. No.: CSR00048998
	TOTAL				49,11,000		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 49,11,000/-

(g) Excess amount for set off, if any:

S.NO.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	46,35,959
2.	Total amount spent for the Financial Year	49,30,319
3.	Excess amount spent for the financial year [(ii)-(i)]	2,94,360
4.	Surplus arising out of the CSR projects or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,94,360

9.(a) Details of Unspent CSR amount for the preceding three financial years: - Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount	Date of Transfer	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

**By Order of the Board of Directors
For Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)**

**Konark Trivedi
Managing Director
DIN: 00537897**

**Sonal Trivedi
Whole Time Director
DIN: 00537922**

**Place: London
Date: 22nd June 2026**

Annexure IV

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2026 and percentage increase in remuneration compared to last financial year:

Director / KMP	Designaion	% Increase in remuneraion compared to last FY	Ratio to median remuneraion of employees
Mr. Konark Trivedi	Managing Director	-53.06%	6.85
Mrs. Sonal Trivedi	Whole Time Director	-31.34%	5.48
Mr. Tarun Tularam Sharma	Whole Time Director	-34.20%	11.89
Mr. Umesh Singh	Dy. Chief Executive Officer	-42.54%	8.70
Mr. Charan Jeet Kalra	Chief Financial Officer	-30.70%	4.58
Mr. Rajat Sharma	Dy. Company Secretary	30.00%	1.78

Note:

1. For the purpose of the calculation of Ratio to median remuneration of Employee, the median remuneration of Employee is Rs. 4,37,970 respectively.

2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2026:

There was an increase in the median by 14.28%. This has been arrived by comparing the median remuneration of the cost to-the Company as on March 31, 2026 as compared to previous year as on March 31, 2025.

3. No. of permanent employees on the rolls of the Company as on March 31, 2026 was 199.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the remuneration of employees other than the managerial personnel was 11.23%, whereas the increase in managerial remuneration (KMPs) was 1.34% during FY26.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

Your Company affirms that the remuneration of Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

Annexure V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members,
FROG INNOVATIONS LIMITED,
(formerly known as Frog Cellsat Limited)
No.1, Ground Floor,
Old Gupta Colony, D-Block,
Opposite Polo Ground,
Delhi-110009

I have conducted the secretarial audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by **FROG INNOVATIONS LIMITED formerly known as Frog Cellsat Limited** (hereinafter called the Company). The Company is a listed Public Company, limited by shares and is an Indian Non- Government Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 and Listing Agreement for Debt Securities; *(Not applicable to the Company during the audit period)*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and *(Not applicable to the Company during the audit period)*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable to the Company during the audit period)*
- vi. We have also examined on test-check basis, the relevant documents & records maintained by the Company according to the following laws applicable specifically to the Company
1. The Indian Telegraph Act, 1885;
 2. The Indian Wireless Telegraphy Act, 1933;

I have also examined compliance with the applicable clauses/regulations of the following:

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- (2) The Listing Agreement entered into by the Company with the National Stock Exchange/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above without any material non-compliance except the followings:

1. NSE imposed a fine of Rs. 1,53,400/- (including GST) (Rupees One Lakh Fifty-Three Thousand Four Hundred) on the Company under Regulation 33 of the SEBI Listing Regulations for non-submission/delayed submission of Audited financial results for the quarter and year ended 31st March 2025.

2. The Company is in receipt of a Show Cause Notice issued by the Cost Audit Branch (CAB) of the Ministry of Corporate Affairs dated 01.10.2025, wherein the Company has been asked to explain the non-appointment of a Cost Auditor and the subsequent non-submission of the Cost Audit Report for the Financial Year 2023-2024.

Observations/Remarks with respect to this:

With regard to the show cause notice concerning the non-appointment of a Cost Auditor, the Company has clarified its position regarding the non-applicability of cost audit provisions for the Financial Year 2023-2024 to CAB. Under Section 148 of the Companies Act, 2013, read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the requirement to conduct a cost audit is contingent upon meeting specific turnover thresholds. While the Company's total annual turnover exceeds the ₹100 crore limit, the aggregate turnover attributable to individual products or services remains significantly below the prescribed statutory threshold of ₹35 crore. Consequently, as the Company does not satisfy the product-specific turnover criteria stipulated under the aforementioned rules, the statutory mandate for a cost audit is not applicable to the Company in the Financial Year 2023-24.

Based on the information received and records maintained, I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board and Committees thereof were carried through with requisite majority. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I report further during the period under review;

During the Audit period the following events/ actions in the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above have taken place:

1. The Company had issued and allotted 25,400 Equity Shares of Rs.10/- each, at par pursuant to the Employees Stock Purchase Scheme 2023 on August 06, 2025 to the Employees of the Company.
2. The name of the Company has been changed from "FROG CELLSAT LIMITED" to "FROG INNOVATIONS LIMITED" and consequent alteration in the Memorandum of Association and Articles of Association of the Company during the year on October 07, 2025 and consequent upon this fresh certificate of incorporation was issued on October 27, 2025 by Ministry of Corporate Affairs.

SANJAY CHUGH
COMPANY SECRETARY
ICSI UNIQUE CODE: I1999DE134400
FCS No: 3754
C.P.NO. 3073

PLACE: NEW DELHI
DATE: JUNE 22, 2026
UDIN: F003754H000664997
PEER REVIEW NO: 1834/2022

Note: This report is to be read with our letter of even date which is annexed as **Annexure- A** and forms an integral part of this report.

Annexure A

To
 The Members,
FROG INNOVATIONS LIMITED,
(formerly known as Frog Cellsat Limited)
 No.1, Ground Floor, Old Gupta Colony, D-Block,
 Opposite Polo Ground, Delhi-110009

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SANJAY CHUGH
COMPANY SECRETARY
ICSI UNIQUE CODE: I1999DE134400
FCS No: 3754
C.P.NO. 3073
PLACE: NEW DELHI
DATE: JUNE 22, 2026
UDIN: F003754H000664997
PEER REVIEW NO: 1834/2022

Annexure VI

DISCLOSURE UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Sl.	Particulars	Employee Stock Purchase Scheme 2023 (ESPS)
1.	Any material changes in the Scheme and whether the Scheme is in compliance with the regulations	The Shareholders had approved the scheme in their meeting held on 8 th August 2023. No changes are carried out in the scheme. Further, the Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
2.	Following disclosures are made on the website of the Company – www.froginno.com	
A.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time, available on www.froginno.com	
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time. Basic and Diluted EPS for the year ended 31 st March, 2026 is (2.37)	

Details related to the Scheme:

(I) The following details on each ESPS under which allotments were made during the year:

- (a) Date of shareholders' approval: 8th August, 2023
- (b) Number of shares issued: 25,400
- (c) The price at which such shares are issued: Rs. 10/-
- (d) Lock-in period: 1 year from the date of allotment

Particulars	Allotment (August 06, 2025)
The details of the number of shares issued under ESPS	25,400
The price at which such shares were issued	Rs. 10/-
Employee-wise details of the shares issued to:	Refer Annexure-A* below
Consideration received against the issuance of shares, if scheme is implemented directly by the company	Rs. 2,54,000
Loan repaid by the Trust during the year from exercise price received	Not applicable since the Scheme is implemented directly

***Annexure-A**

S.No.	Name of the Employee	Designation	Number of options granted during the year (August 06, 2025)	Exercise Price per Share
1	Rajneesh Kumar Verma	COO (Chief Operating Officer)	6000	Rs. 10/-
2	Tarun Tularam Sharma	CTO (Chief Technology Officer)	6000	Rs. 10/-
3	Umesh Singh	Deputy Chief Executive Officer	6000	Rs. 10/-
4	Charan Jeet Kalra	CFO (Chief Financial Officer)	1400	Rs. 10/-
5	Shrikrishna Satappa Nikam	CCSO (Chief Customer Services Officer)	6000	Rs. 10/-
TOTAL			25,400	

Annexure VII

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2026.

For and on behalf of the Board

Umesh Singh
Deputy Chief Executive Officer

Place: Noida

Date: 22nd June 2026

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.

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	<p>Incentive schemes:</p> <p>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.</p>	<p>We have examined the design and implementation of the controls relating to recognition and measurement of incentive income. In this connection, we have:</p> <ol style="list-style-type: none"> Reviewed Government schemes and policy relating to the production linked incentives applicable on the company. Examined approval letter for the scheme from the respective government departments and subsequent departmental orders and regulations issued from time to time.

		<p>c. Checked the eligibility criteria including investment made by the Company.</p> <p>d. Performed substantive procedures for calculation of eligible amount of incentives and the claims made by the management.</p> <p>e. Reviewed management assessment of recoverability and amount already recovered of last year.</p>
2	<p>Provision for inventory</p> <p>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.</p>	<p>a. We evaluated the management's judgements in making their estimates with regard to such matters.</p> <p>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.</p> <p>c. We obtained details of the legal matters on the ongoing litigation from the external consultant to corroborate management's assessment.</p>
3	<p>Revenue recognition for service income</p> <p>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.</p>	<p>a. We tested the effectiveness of controls relating to the identification of distinct performance obligations.</p> <p>b. We selected a sample of contracts with customers and performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained and read contract documents and other documents forming part of the contract. • Identified significant terms and conditions in the contract to assess management's conclusions. <p>c. We evaluated management's ability to reasonably estimate the value of the performance obligation by comparing actual costs incurred with prior year estimates.</p>

<p>4</p>	<p>Research and development Expenditure (Capitalization of development phase expenditure)</p> <p>The expenditure incurred during the research phase should be recognised as expenses when it is incurred.</p> <p>The expenditure incurred in the development phase should recognised as intangible asset if enterprise can demonstrate all of the following:</p> <ul style="list-style-type: none"> • The Technical feasibility of completing intangible asset so that it is available for use and sale. • Its intention to complete the intangible asset and use or sell it. • Its ability to use and sell the intangible asset. • How the intangible asset will generate probable future economic benefits. Among other things, the enterprise should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset • The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and • Its ability to measure the expenditure attributable to the intangible asset during its development reliably 	<ol style="list-style-type: none"> a. We obtained and reviewed the project plans, feasibility studies and progress reports. 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. c. We reviewed market studies and analysis reports that demonstrate demand for the outputs of intangible assets. d. We analysed the financial viability of the intangible assets on the basis of various documents, records produced before us and on the basis of discussion held with the management.
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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.
- 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;
- 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 31st, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to 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 31st, 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
- (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

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 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;
- (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
2	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.

(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.
- (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.
- (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

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 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.

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

Harsh Kumar

Partner

M. No. 088123

Place: New Delhi

Date: 21-05-2026

UDIN: 26088123TNZBSG1671

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

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

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

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

STANDALONE STATEMENT OF PROFIT AND LOSSFOR THE YEAR ENDED AS AT 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		8979.26	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

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

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

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

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

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

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

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

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

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 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 SME 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

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

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.

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.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

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.

l) Inventories

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

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

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

j) Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

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.

m) Taxation

Income-tax expense comprises current tax and deferred tax.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

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/attribution 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.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

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

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.

NOTES ON 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*	1,610.00	1,610.00		
(Previous year 1,61,00,000 equity shares of ₹ 10/- each)	<u>1,610.00</u>	<u>1,610.00</u>		
B. Issued, Subscribed and Fully paid-up Share Capital				
1,55,54,300 equity shares of ₹ 10/- each	1,555.43	1,552.89		
(Previous year: 1,55,28,900 equity shares of ₹ 10/- each)				
Total issued, subscribed and fully paid-up share capital	<u>1,555.43</u>	<u>1,552.89</u>		
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	1,55,28,900	1,552.89	1,54,35,600	1,543.56
Add:				
Employee Stock Purchase Scheme*	25,400	2.54	93,300	9.33
Outstanding at the end of the year	<u>1,55,54,300</u>	<u>1,555.43</u>	<u>1,55,28,900</u>	<u>1,552.89</u>

The company had issued bonus shares to the existing equity shareholders amounting to Rs. 1125 Lakhs by issuing 1,12,50,000 equity shares of Rs. 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		As at 31st March, 2025	
	Nos.	% holding	Nos.	% holding
Equity shares of ₹ 10 each fully paid				
M/s Star Private Trust (Through its Trustee- Barclays Wealth Trustees (India) Private Limited)	89,29,218	57.41%	89,29,218	57.50%
Mr. Konark Trivedi	22,67,526	14.58%	22,67,426	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)	89,29,218	57.41%	0.09%	89,29,218	57.50%	-1.21%
Mr. Konark Trivedi	22,67,526	14.58%	0.02%	22,67,426	14.60%	-2.49%

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ 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 pursuant 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

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 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%.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

*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% will be charged.

8 Trade Payables	As at	As at
	31st March 2026	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	As at
	31st March 2026	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
	<i>(Last year figures)*</i>	1,338.32	-	-	-	1,338.32
(ii)	Others	828.19	11.97	8.04	4.62	852.82
	<i>(Last year figures)*</i>	1,638.13	8.04	0.53	4.22	1,650.93
(iii)	Disputed dues MSE	-	-	-	-	-
	<i>(Last year figures)</i>	-	-	-	-	-
(iv)	Disputed dues others	-	-	-	-	-
	<i>(Last year figures)</i>	-	-	-	-	-

*Previous year figures are reported in italics

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

9. Other Current Liabilities	As at 31st March 2026	As at 31st March 2025
<i>Advance from customers</i>	64.16	6.01
Other Payables		
<i>Expenses payable*</i>	39.29	198.59
<i>Employee benefit expenses payable</i>	173.75	144.50
<i>Security deposits received</i>	3.00	3.00
<i>Statutory dues payable</i>	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)		
<i>Provision for gratuity</i>	36.29	26.55
<i>Provision for leave benefits</i>	4.51	2.52
Other Provisions		
<i>Provision for income tax (net of advance tax and TDS)</i>	-	109.84
<i>Provision for warranties (refer note 37)</i>	14.42	43.78
	55.22	182.69

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	-	-	-	-	-	-	-	-	-	-
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".

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

	Computer Software	R&D Cost capitalisation	Total
11.2. Intangible assets			
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 years	1-2 years	2-3 years	More than 3 years	As at 31 March 2026
Project in progress	67.73	-	-	-	67.73
Project temporarily suspended	-	-	-	-	-

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

Capital work in progress ageing schedule

CWIP	Less than 1 years	1-2 years	2-3 years	More than 3 years	As at 31 March 2026
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 years	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 years	1-2 years	2-3 years	More than 3 years	As at 31 March 2026
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

NOTES ON 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.

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.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

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.

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

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

18.1 Trade Receivables ageing schedule

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

*Previous year figures are reported in italics

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		
<u>Unsecured, considered good</u>		
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

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ 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	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	35.73	-
Profit on sale of fixed assets	0.00	0.23
	295.44	280.76

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

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

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 (Refer note 46)		
-from banks and financial institutions	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

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

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

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

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	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 2025-26.

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

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).

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

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	515.08
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	35.01
Exhibition Expenses	20.11	-
Installation Services	16.80	-
Travel expenses	3.38	-
Purchases	91.64	-
Software AMC	30.70	-
Total	224.05	35.01

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	-	-

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:-

- Gross amount required to be spent during the year 2025-26 ₹ 46.36 lakhs (previous year 2024-25 ₹ 38.75 lakhs)
- 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

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

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.

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	-	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

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 during 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.

"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.

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

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.

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	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

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) recognised in balance sheet	(246.43)	-	(191.42)	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ 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
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

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

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

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

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

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		
(a) 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

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	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except otherwise stated)

*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 allotment 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.

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%	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ 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

- The ratio increased because the decrease in current liabilities is more than the decrease in assets during the year.
- The decrease in ratio is due to decrease in short term borrowings for the current financial year.
- The Debt service coverage ratio is decreased due to losses of the company during the year and increase in debt service during the year.
- The ratio is decreased due to losses of the company as compared to previous year.
- The ratio decreased due to decrease in sales and increase in inventory as compared to previous financial year.
- The Trade Receivables Turnover Ratio has decreased due decrease in sales during the year.
- The Ratio is decreased due to decrease in purchases from previous financial year.
- The Ratio is decreased due to decrease in revenue during the year as compared to previous financial year.
- 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

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

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

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Consolidated Financial Statements

Opinion

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

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

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the

Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Other Matter

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

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

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

Above financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the

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

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

not express an opinion on the financial statements for the prior year.

Key Audit Matters

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

S. no.	Key Audit Matter	How our audit addressed the key audit matter
1	<p>Incentive schemes:</p> <p>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.</p>	<p>We have examined the design and implementation of the controls relating to recognition and measurement of incentive income. In this connection, we have:</p> <ol style="list-style-type: none"> Reviewed Government schemes and policy relating to the production linked incentives applicable on the company. Examined approval letter for the scheme from the respective government departments and subsequent departmental orders and regulations issued from time to time. Checked the eligibility criteria including investment made by the Company. Performed substantive procedures for calculation of eligible amount of incentives and the claims made by the management. Reviewed management assessment for likelihood of recoverability
2	<p>Provision for inventory</p> <p>With reference to the note 17 of the financial statements, there are several litigations pending for the inventory filed by the Company. Also, provision created on the inventory involves significant management judgement and estimates.</p>	<ol style="list-style-type: none"> We evaluated the management's judgements in making their estimates with regard to such matters. 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. We obtained details of the legal matters on the ongoing litigation from the external consultant to corroborate management's assessment.

<p>3</p>	<p>Revenue recognition for service income</p> <p>Revenue from services provided is recognized based on contractual terms and ratably over the period in which services are rendered. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion method.</p>	<p>a. We tested the effectiveness of controls relating to the identification of distinct performance obligations.</p> <p>b. We selected a sample of contracts with customers and performed the following procedures: Obtained and read contract documents and other documents forming part of the contract Identified significant terms and conditions in the contract to assess management's conclusions.</p> <p>c. We evaluated management's ability to reasonably estimate the value of the performance obligation by comparing actual costs incurred with prior year estimates.</p>
<p>4</p>	<p>Research and development Expenditure (Capitalization of development phase expenditure)</p> <p>The expenditure incurred during the research phase should be recognised as expenses when it is incurred.</p> <p>The expenditure incurred in the development phase should recognised as intangible asset if enterprise can demonstrate all of the following:</p> <ul style="list-style-type: none"> • The Technical feasibility of completing intangible asset so that it is available for use and sale. • Its intention to complete the intangible asset and use or sell it. • Its ability to use and sell the intangible asset. • How the intangible asset will generate probable future economic benefits. Among other things, the enterprise should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset • The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and • Its ability to measure the expenditure attributable to the intangible asset during its development reliably. 	<p>a. We obtained and reviewed the project plans, feasibility studies and progress reports.</p> <p>b. The development of intangible assets was completed before March 31st, 2026 and the cost of intangible assets was capitalized in the books of accounts in FY 2024-25.</p> <p>c. We Reviewed market studies and analysis reports that demonstrate demand for the outputs of intangible assets.</p> <p>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.</p>

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

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

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

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

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

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

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of

Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibility for the Audit of Consolidated Financial Statements

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

reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the group so far as it appears from our examination of those books;
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of the Company and its subsidiaries as on March 31st, 2026 taken on record by the Board of Directors of the Company and its subsidiaries, none of the directors of the Group Companies is disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” which is based on the auditors’ reports of the Company and its subsidiaries Companies incorporated in India (if applicable). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such controls with reference to the Consolidated Financial Statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer to note 40 to the Consolidated financial statements.
- ii. The Company and its subsidiaries did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries.
- iv. (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company and its subsidiaries to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (b) The management has represented that to the best of its knowledge and belief no funds have been received by the company and its subsidiaries from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries; and

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

- v. No dividend declared or paid during the year by the Company as per section 123 of Companies Act 2013.
- vi. Based on our examination, which included test checks, the company and its subsidiaries incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31st, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Furthermore, based on written representations received from the management and our audit procedures, we did not find any instances of tampering with the audit trail features during the year.

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

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

Harsh Kumar
Partner
M. No. 088123

Place: New Delhi
Date: 21-05-2026

UDIN: 26088123USFVTA4927

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

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

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

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

Harsh Kumar
Partner
M. No. 088123

Place: New Delhi
Date: 21-05-2026

UDIN: 26088123USFVTA4927

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

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

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

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

The respective management and the Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the

accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated financial statements of the Group.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements in future periods are subject to the risk that the internal financial controls with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

Harsh Kumar
Partner
M. No. 088123

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

CONSOLIDATED BALANCE SHEET**AS AT 31ST MARCH 2026****(₹ in lakhs except otherwise stated)**

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

Summary of Significant Accounting Policies

2

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

As per our report of even date

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

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

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

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except EPS)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from Operations	22	10,607.06	21,938.96
Other Income	23	341.84	283.71
Total Income		10,948.90	22,222.67
Expenses			
Cost of Material Consumed	24	5,596.79	12,117.89
Change in Inventories of Work in Progress and Finished Goods	25	(274.58)	33.59
Employee Benefits Expense	26	2,094.08	1,853.84
Finance Costs	27	54.39	97.30
Depreciation & Amortization Expense	28	520.30	429.27
Other Expenses	29	3,348.40	4,406.50
Total Expenses		11,339.38	18,938.39
Profit before Exceptional and Extraordinary Items and Tax		(390.48)	3,284.26
Prior period Expenses		(5.44)	-
Profit before Extraordinary Items and Tax		(385.04)	3,284.26
Extraordinary Items	46.1	49.06	-
Profit Before Tax		(434.10)	3,284.26
Tax Expenses			
Current Year			
Income Tax		70.26	773.12
Deferred Tax		(324.60)	26.15
Previous Year			
- Income Tax & Deferred tax		(23.16)	129.98
Profit After Tax for the Year		(156.59)	2,355.02
Profit Attributable to			
-Holding Company		(156.59)	2,355.02
-Minority's Interest		-	-
Earnings Per Equity Share (Nominal Value of Share ₹ 10)			
Basic EPS	30	(1.01)	15.22
Diluted EPS	30	(1.01)	15.22

Summary of Significant Accounting Policies 2

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

As per our report of even date

For **Singhi Chugh and Kumar**
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Firm Registration No. 013613N

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

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Date: 21-05-2026

CONSOLIDATED CASH FLOW STATEMENTSFOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities		
Profit before tax	(434.10)	3,284.26
Adjustment of Non-cash Items:		
Depreciation and amortization	520.30	429.27
Dividend income	(0.02)	(0.02)
Employee Compensation Expenses-ESPS	58.11	244.10
Net gain on sale of Fixed Assets	-	(0.23)
Sundry Assets Written back	(59.71)	0.72
Loss on mark to market on current Investments	-	-
Interest expense	42.65	73.13
Interest income	(20.21)	(26.49)
Other Income	-	-
Deferred government grant recognized as income	-	(570.19)
Provision for gratuity and leave encashment	86.02	35.98
Other borrowing cost	-	-
Provision for Warranty made/ (written back)	(29.36)	15.83
Provision (written back)/made for doubtful advances	(26.70)	(221.01)
Provision for inventories made/ (written back)	(161.99)	275.70
Subsidy income from government	-	-
Operating profit before working capital changes	(25.01)	3,541.05
Movements in working capital :		
Increase / (decrease) in trade payables	(1,821.41)	1,959.17
Increase / (decrease) in other current liabilities	(32.50)	(171.46)
(Increase) /decrease in trade receivables	3,979.05	(4,825.12)
(Increase) /decrease in inventories	13.38	(838.69)
Deferred grant received	-	247.31
(Increase) / decrease in short term loans and advances	148.46	276.02
(Increase)/ decrease in other non current assets	6.44	52.56
(Increase)/ decrease in other current assets	422.90	95.25
Cash generated from operations	2,691.33	336.08
Direct taxes paid (net of refunds)	(427.14)	(542.00)
Cash flow from/(Used in) operating activities	2,264.19	(205.92)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(1,553.21)	(1,105.31)
Proceeds from sale of property plant and equipments and non current investments	-	0.29
(Increase) / decrease in long term loans and advances	-	(15.15)
Government Grant**	-	380.00
Interest received	20.21	26.49
Dividend received	0.02	0.02
Net cash used in investing activities (B)	(1,532.98)	(713.67)

CONSOLIDATED CASH FLOW STATEMENTS**FOR THE YEAR ENDED 31ST MARCH 2026***(₹ in lakhs except otherwise stated)***C. Cash flows from financing activities**

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

* Figures in brackets represent cash outflows

**Refer Note 11.1

As per our report of even date

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

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

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Place: Noida
Date: 21-05-2026

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

1 Corporate Information

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

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

Basis of Consolidation

The consolidated financial statements comprises of the company and its subsidiaries (collectively herein after referred to as the 'group'). The consolidated financial statements include Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement, and Notes to Consolidated Financial Statements that form an integral part thereof.

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

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

* Gorf UK Limited is a United Kingdom based subsidiary.

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

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

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

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

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

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

2 Summary of Significant Accounting Policies

a) Basis of preparation of financial statements

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

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

b) Use of estimates

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

c) Functional and Presentation currency

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

d) Current-non-current classification

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

Assets

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

- It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

Liabilities

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

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

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

e) Operating cycle

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

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

Property, Plant and Equipment

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

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

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

Intangible assets

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

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

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

Capital Work In Progress

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

g) Depreciation and amortisation

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

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

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

Property, Plant and Equipment and Intangible Assets	Useful life	Schedule II
Property, Plant and Equipment		
Building	30 years	30 years
Plant & Machinery	15 years	15 years
Furniture & Fixtures	10 years	10 years
Leasehold Improvement	10 years	10 years
Office Equipment	5 years	5 years
Computers and peripherals	3 Years	3 Years
Office Vehicle	8 years	8 years
Intangible assets		
Research and Development Expenditure	10 years	*
Software	3/6 years based on the life of the software/ license	6 years

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

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

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

h) Revenue recognition

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

Sale of goods

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

Sale of services

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

Other Operating Revenue

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

Interest income

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

Dividend Income

Dividend income is recognised on receipt basis.

Other Income

Other income is recognized based on the contractual obligations on accrual basis.

Lease rentals are recognised on a straight line basis over the period of lease.

i) Inventories

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

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

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

j) Foreign currency transactions

Initial recognition

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

Conversion

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

Exchange Differences

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

k) Retirement and other employee benefits

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

Short term employee benefit

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

Defined Contribution Plans

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

Post Employment Benefits

Defined benefits plans

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

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

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

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

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

l) Leases

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

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

m) Income Taxes

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

Current tax

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

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

Deferred tax

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

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

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

n) Borrowing Cost

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

o) Earning per share

Basic EPS

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

Diluted EPS

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

p) Investment

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

q) Provisions, contingent liabilities and contingent assets

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

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

Contingent liabilities: Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the group.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets: Contingent assets are neither recognised nor disclosed in the financial statement unless an inflow of economic benefit is probable.

r) Cash Flow Statement

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

s) Cash and Cash Equivalents

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

t) Government Grants

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except per share data)

3. Share Capital

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

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

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

Equity Shares	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
At the beginning of the year	1,55,28,900	1,552.89	1,54,35,600	1,543.56
Add- Issued during the year				
Employee Stock Purchase Scheme*	25,400	2.54	93,300.00	6.04
Outstanding at the end of the year	1,55,54,300	1,555.43	1,55,28,900	1,549.60

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

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

C) Rights, preferences and restrictions attached to equity shares

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

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

No dividend is declared by the company during the year.

D) Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Share	% holding	No. of Share	% holding
Equity shares of ₹ 10 each fully paid up				
M/s Star Private Trust (Through its Trustee- Barclays Wealth Trustees (India) Private Limited)	89,29,218	57.41%	89,29,218	57.50%
Mr. Konark Trivedi	22,67,426	14.58%	22,67,426	14.60%

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

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

E) Promoters Shareholding

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)	89,29,218	57.41%	(0.09%)	89,29,218	57.50%	(1.21%)
Mr. Konark Trivedi	22,67,526	14.58%	(0.02%)	22,67,426	14.60%	(2.49%)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

4. Reserves and Surplus

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

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

5. Long-term borrowings

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

*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%.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except per share data)

6. Long-term Provisions

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

7. Short-term Borrowings

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

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

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

**The above borrowing was sanctioned on 18th December 2024, letter bearing reference no. CMD NDH 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% will be charged.

***The above Bill Discounting facilities was availed on 5th March 2025 from ICICI Bank which was valid upto 23rd January 2026 unless the validity of the offer is expressly extended . The Sanctioned limit of Factoring of Receivables is ₹ 1200.00 lakhs, and the rate of interest is the sum of the repo rate plus a spread per annum. In this factoring agreement, the Bank does not assume the risk related to the Company's performance or any underlying transaction disputes with the Debtor. Recourse to the Company is triggered if: 1) a dispute arises between the Company and

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except per share data)

Debtor; 2) the Company's representations or warranties are found to be untrue; or 3) the Company breaches any obligation under the factoring agreement. This ensures the holding Company remains liable for issues affecting the validity or collectibility of the receivables due to their actions

8. Trade Payables

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

*Refer note 47 for balances due to related parties

8A. Micro and Small Enterprises

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs except per share data)

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

S.No. Particulars	Outstanding for the following period from date of Invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSE	201.28	-	-	-	201.28
(Last year figures)	<i>1,219.96</i>	-	-	-	<i>1,219.96</i>
(ii) Others	975.64	13.63	8.13	4.62	1,002.02
(Last year figures)	<i>1,830.18</i>	<i>8.04</i>	<i>0.53</i>	<i>4.2</i>	<i>1,842.97</i>
(iii) Disputed dues MSE	-	-	-	-	-
(Last year figures)	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
(Last year figures)	-	-	-	-	-

*Previous year figures have been reported in italics above.

9. Other Current Liabilities

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

10. Short-term Provisions

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

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FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

Particulars	Property, plant and equipment										Intangible Assets				
	Land	Building	Leasehold Improvements	Leasehold Land	Plant & Machinery	Testing Equipment	Electrical and Fittings	Computer equipment	Vehicles	Office equipments and fixtures	Furniture and fixtures	Total	Computer software	R&D Cost Capitalisation	Total
Gross Block	-	4,925.03	-	534.42	338.42	1,363.06	1,113.55	150.75	57.22	789.10	195.56	9,467.11	141.87	249.61	391.48
As at 1st April 2024	-	108.81	-	-	50.35	543.11	92.03	13.25	43.01	23.87	6.79	881.22	-	291.62	291.62
Transfer from CWIP-C23	-	(254.89)	-	-	532.06	-	(51.11)	-	-	(608.26)	-	(382.20)	-	-	-
Disposals/Adjustments	-	4,778.96	-	534.42	920.83	1,906.17	1,154.47	164.00	100.23	204.71	202.35	9,966.14	141.87	541.23	683.10
As at 31st March 2025	-	-	-	-	227.83	759.33	5.22	15.28	-	22.47	8.31	1,038.44	-	243.43	243.43
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earlier year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments ⁽⁴⁾	-	-	-	-	-	-	-	(2.16)	-	2.16	-	-	-	(76.47)	(76.47)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	-	4,778.96	-	534.42	1,148.66	2,665.50	1,159.69	181.44	100.23	229.34	210.66	11,004.28	141.87	708.19	850.06
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1st April 2024	-	39.46	-	-	184.58	859.24	54.15	133.57	44.02	176.77	107.15	1,598.94	96.21	0.06	96.27
Charge for the year	-	75.04	-	-	63.40	100.65	103.51	7.31	8.65	9.55	10.07	378.18	16.10	35	51.10
Earlier year Adjustment	-	3.03	-	-	26.05	-	-	-	-	(29.08)	-	(0.00)	-	-	-
Disposals	-	-	-	-	0.36	-	-	-	-	1.06	-	1.42	-	-	-
As at 31st March 2025	-	117.53	-	-	273.67	959.89	157.66	140.88	52.67	156.18	117.22	1,975.70	112.31	35.06	147.37
Charge for the year	-	75.62	-	-	85.70	143.95	109.66	9.47	8.41	12.44	9.92	455.17	12.65	52.47	65.12
Earlier year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.28)	(5.28)
Disposals	-	-	-	-	-	-	-	(1.12)	-	0.97	-	(0.15)	-	-	-
As at 31st March 2026	-	193.15	-	-	359.37	1,103.84	267.32	151.47	61.08	167.65	127.14	2,431.02	124.96	82.25	207.21
Net Block	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	4,661.43	-	534.42	647.16	946.28	996.81	23.12	47.56	48.53	85.13	7,990.45	29.56	506.17	535.72
As at 31st March 2026	-	4,585.81	-	534.42	789.29	1,561.66	892.37	29.97	39.15	61.69	83.52	8,573.56	16.91	625.94	642.85

Note:

- 1) No revaluation of property, plant and equipment has been performed during the year.
- 2) The upfront premium was paid by subsidiary company "Frog Tele Private Limited" to the Noida Authority against lease rights of the Industrial Plot for the term of 90 years from 01-05-2019. Depreciation is not charged on the same considering the incremental changes in its value, on the basis of past experience, over the lease term of 90 years.
- 3) During the year, the subsidiary Company "Frog Services Private Limited" reassessed the classification and useful life of certain office equipments which were earlier classified under Computer Equipment with a useful life of 3 years. Accordingly, Computer Equipment amounting to ₹ 2.16 lakhs has been reclassified under Office Equipments. Based on the useful life prescribed under Schedule II of the Companies Act, 2013, the useful life of these assets has been revised to 5 years and the effect of the aforesaid change has been considered prospectively in the current year financial statements.

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

11.1 : Notes

(j) - 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".

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(₹ in lakhs except otherwise stated)

11.2: Capital WIP

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

11.2.1 Capital work in progress ageing schedule

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

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

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

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

11.3: Intangible Assets under development (IAUD)

Projects in process

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

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

Intangible Assets Under Development ageing schedule

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

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

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

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

12. Non Current Investments

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

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FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

13. Deferred Tax Asset (Net)

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

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

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

14. Long Term Loan & Advances

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

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

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

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

15. Other Non-Current Assets

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

16. Current investments

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

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(₹ in lakhs except otherwise stated)

17. Inventories

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

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

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

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

Note-18: Trade Receivables

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

18.1 Ageing of Trade Receivables

S.No.	Particulars	Outstanding for the following period from due date of payment					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 <i>(Last year Figures)</i>	2,269.58 <i>7,831.62</i>	276.77 <i>52.20</i>	1,369.02 <i>5.58</i>	5.05 <i>0.09</i>	21.74 <i>18.11</i>	3,942.16 7,907.60
(ii)	Undisputed Trade Receivables –considered doubtful <i>(Last year Figures)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>26.70</i>	- <i>26.70</i>
(iii)	Disputed Trade Receivables - considered good <i>(Last year Figures)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>
(iv)	Disputed Trade Receivables -considered doubtful <i>(Last year Figures)</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>	- <i>-</i>

*Previous year figures have been reported in italics

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

19. Cash and Cash Equivalents

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

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

20. Short Term Loans and Advances

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

20.1 Provision on Advance to Vendors

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

21. Other current assets

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

22. Revenue from Operations

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

23. Other Income

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

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

24. Cost of Materials Consumed

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

25. Changes in inventories of finished goods

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

26. Employee benefit expense

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

*Refer note 47 for related party transactions

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

27. Finance costs

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

28. Depreciation & Amortization expenses

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

29. Other expenses

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

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

30. Earnings per Share (EPS)

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net profit/(Loss) for calculation of basic EPS	(156.59)	2,355.02
Weighted average number of equity shares in calculating basic EPS	1,54,91,024	1,54,74,198
Net profit/(Loss) for calculation of diluted EPS	(156.59)	2,355.02
Weighted average number of equity shares in calculating diluted EPS	1,54,91,024	1,54,74,198
Face value per share (₹)	10	10
Basic Earning per Share	(1.01)	15.22
Diluted Earning per Share	(1.01)	15.22

31. Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
Contingent Liabilities		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees; (Refer Note (i))	-	1,011.18
c) Other money for which the company is contingently liable	-	-
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments (Refer Note (iv))	-	-
Total	-	1,011.18
Name of company		(₹ in lakhs)
	GST	TDS
Frog Innovations Limited (Holding Company)(Refer Note (ii))	1.39	5.77
Frog Tele Private Limited (Subsidiary company) (Refer Note (v))	-	-
Frog Services Private Limited (Subsidiary company) (Refer Note (iii) & (v))	1.50	5.41
Total	2.89	11.18

Notes :

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

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

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

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

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

32. Goodwill/Capital reserve on Consolidation (Net)

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

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

33. Leases

Operating lease: Group as lessee

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

Lease rentals recognized in the statement of profit and loss for the period ended 31st March 2026 is ₹ 39.82 lakhs (31st March 2025: ₹ 40.79 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	25.88	14.28
After one year but not more than five years	57.99	55.84
More than five years	1,073.13	1,086.87
Total	1,157.00	1,156.99

34. Provision for Warranties

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

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

35. Research and Development expenses

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

36. Segment Reporting

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

37. Other Statutory Compliance

- (i) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) There are no transactions with the group whose names are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The group is not declared as a wilful defaulter by any bank or financial institution or any other lender.
- (vii) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The group has utilised the borrowed funds for the purposes for which the fund is obtained.
- (ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (x) No funds have been received by the group from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

38. Government Grant/ Production Linked Incentives

- (i) During the financial year 2022-23, the Holding Company got the approval under Production Linked Incentive (PLI) Scheme to promote Telecom and Networking products manufacturing in India vide approval letter PLI/GSCV/OUT/17203/M4 dated 31-Oct-2022 wherein the Holding Company is eligible for the incentives as a certain percentage of its Sales of eligible products subject to the fulfilment of the eligibility conditions as mentioned in the approval letter. This is valid for Financial Year 2022-23 to Financial year 2026-27.
- (ii) During the Financial Year 2024-25, on the basis of the amounts pertaining to the Sales Turnover and Investment made by the Holding Company, the Holding Company has also fulfilled the eligibility conditions and was eligible to claim the incentive for the same. Accordingly it recognized amount of ₹ 599.15 lakhs, the incentive income based on the calculation of eligible amount of incentives as per the approval letter and the same has been received in Financial Year 2025-26.
- (iii) During Financial year 2025-26, as the incremental sales target has not been achieved. Accordingly, no PLI income has been recognized in the books of accounts.

38.1. During the year, the Holding Company is entitled to an interest subsidy amounting to ₹37 Lakhs (Net of administrative cost) under the interest subsidy from UP Electronics Corporation Limited (Nodal Agency from statem Government) pertaining to previous year. The requisite application / claim in respect of this amount had been duly submitted by the Company to the concerned authorities in an earlier period.

The formal Subsidy Agreement in respect of the aforesaid amount was executed and entered on 19th May, 2026. Accordingly, the said amount has been recognised in the books of accounts for the year ended 31 March 2026.

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

39. Loans and Advances

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

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

40. Legal Proceedings

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

41. Deferred Tax Assets

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

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

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

44. Previous year Figures

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

45. Subsequent Event

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

46 Employee Benefits

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

a Defined Contribution Plans

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

b Defined Benefits Plan

Gratuity

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

Leave Encashment

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

1. Changes in present value of obligation

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

2. Actuarial gain/ loss recognised

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

3. Amount recognized in balance sheet

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

4. Amount recognized in the statement of profit and loss

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

5(a). Experience adjustment (Gratuity)

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

5(b). Experience adjustment (Leave Encashment)

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

6. Major Actuarial Assumptions

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

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

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

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

47. Related Party Transactions

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

Related Party Transactions

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

S.No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Remuneration to Key Managerial Personnel		
(a)	Mr. Konark Trivedi	27.57	30.07
(b)	Mrs. Sonal Trivedi	21.32	18.07
(c)	Mr. Tarun Tularam Sharma	52.71	76.11
2	Sitting fee		
(a)	Mr. Barathy Sundaram	2.50	2.50
(b)	Mr. Ajay Kalayil Chacko	2.50	2.50
(c)	Mrs. Suchita Vishnoi	0.63	-
(d)	Mr. Kamal Nath	1.88	2.50
3	Salaries and wages to Key Managerial Persons		
(a)	Mr. Umesh Singh	37.97	61.10
(b)	Mr. Rajat Sharma	7.20	4.54
(c)	Mrs. Manisha Makhija	-	0.67
(d)	Mr. Charan Jeet Kalra	20.15	25.22
(e)	Mr. Pankaj Gandhi	-	10.40
4	Salaries and wages to Relatives of Key Managerial Persons		
(a)	Mr. Arijeet Trivedi	12.00	12.00
5	Other accruals - Bonus		
(a)	Mrs. Sonal Trivedi	-	16.95
(b)	Mr. Konark Trivedi	-	33.90

Closing Balances with Related Parties

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

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

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

Note:

- 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.
- 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.
- 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.
- All the transactions related to loans are for the general purpose only.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

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

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

Note:

(1) Total Debt - Long term Debt + Short term Debt

(2) Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(3) Debt service = Interest & Lease Payments + Principal Repayments

(4) Revenue includes Credit sales only

(5) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(6) Net Sales includes sale of goods only

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

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

49. Corporate Social Responsibility (CSR)

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs except otherwise stated)

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

3. Details about payment for CSR

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

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

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

Information for the year ended 31st March 2026

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

Information for the year ended 31st March 2025

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

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

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

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

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

NOTICE OF 22nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22nd ANNUAL GENERAL MEETING ("AGM") of the Members of Frog Innovations Limited, (the 'Company') will be held on Wednesday, July 22, 2026 at 03.30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. TO APPOINT MR. SATISH BHANU TRIVEDI (DIN: 02037127), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Satish Bhanu Trivedi (DIN: 02037127), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

- 3. TO CONTINUE THE DIRECTORSHIP OF MR. BARATHY SUNDARAM (DIN: 01175376) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY BEYOND THE ATTAINMENT OF AGE OF SEVENTY-FIVE (75) YEARS IN HIS CURRENT TENURE.**

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, approval of the members of the Company be and is hereby granted for the continuation of directorship of Mr. Barathy Sundaram (DIN: 01175376) as a Non-Executive Independent Director of the Company after him attaining the age of Seventy-five (75) years on September 30, 2026, for the remaining period of his tenure as a Non-Executive Independent Director of the Company up to August 18, 2027, on the existing terms and conditions as approved by the Members through a resolution passed at the 18th Annual General Meeting of the Company held on September 30, 2022.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such deeds, acts and things as may be required in this connection or incidental thereto for giving effect to the above resolution including but not limited to the filing of necessary forms, returns, documents etc. with the Registrar of Companies and to comply with all other requirements in this regard."

4. APPOINTMENT OF MS. SUCHITA VISHNOI (DIN: 10946338) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit to pass with or without modifications the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Suchita Vishnoi (DIN:10946338) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. January 23, 2026, who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from January 23, 2026 till January 22, 2031."

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

5. TO CONSIDER AND APPROVE THE ALTERATION IN THE MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY TO INCLUDE THE ARTIFICIAL INTELLIGENCE (AI) RELATED SERVICES.

To consider and if thought fit to pass with or without modifications the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made

thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions from the Registrar of Companies ("ROC"), and such other approvals, consents, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded for effecting the alterations in the existing Main Object Clause III (A) of the Memorandum of Association (the "MOA") of the Company by inserting a new Sub Clause No. 8:

Clause III (A) of the MOA (New Sub Clause 8):

8. To carry on the business of developing, implementing, and providing artificial intelligence, machine learning, data analytics, and automation solutions, including software development, consulting, research, training, and commercialization of AI products and services across industries.

"RESOLVED FURTHER THAT the board of directors of the Company be and are hereby authorised jointly and severally to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary, desirable or expedient as may be necessary, in connection therewith and incidental thereto as they in their absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in this regard."

6. TO APPROVE TRANSACTIONS UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-

enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to give any loan or advance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken or to be taken by any entity which is a subsidiary, wholly owned subsidiary or associate or joint venture or group entity of the Company, whether existing or proposed to be incorporated, as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the 'Entities'), of an aggregate amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores Only) in their absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the board of directors of the Company be and are hereby authorised jointly and severally to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary, desirable or expedient as may be necessary, in connection therewith and incidental thereto as they in their absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in this regard."

7. APPROVAL OF LOAN AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription,

purchase or otherwise, the securities of any other body corporate as it may consider necessary by the Board of Directors of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for which guarantees or securities provided to any Bank and/or other Financial Institution and/or any lender and/or anybody corporate/ entity/entities and/or authority/authorities and/or any other person whether from India or outside India, in respect of or against any loans or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company, whether existing or proposed to be incorporated, along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time upto Rs. 50,00,00,000 (Rupees Fifty Crores) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account.

RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the aforementioned limits shall not apply.

RESOLVED FURTHER THAT the board of directors of the Company be and are hereby authorised jointly and severally to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary, desirable or expedient as may be necessary, in connection therewith and incidental thereto as they in their absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in this regard."

8. MIGRATION OF COMPANY'S LISTED EQUITY SHARES FROM NSE EMERGE SEGMENT TO THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LTD

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

"RESOLVED THAT pursuant to the Regulation 277 and other relevant provisions, laid down in Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and the applicable provisions, if any, of the Companies Act, 2013, and the rules framed there under, including any amendment, modification, variation or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for purpose of migration of the Company's present listing from NSE EMERGE Segment to the Main Board of National Stock Exchange of India Limited ("NSE").

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized jointly and/or severally to deal with any Government or Semi-Government authorities or any other concerned intermediaries including but not limited to National Stock Exchange of India Limited, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of migration of the Company's present listing from NSE EMERGE Segment to the Main Board of National Stock Exchange of India Limited ("NSE").

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company either jointly or severally be and are hereby authorized to do all such acts, deeds, matters and things without limitation signing of various forms and documents and take all such steps as may be, in its absolute discretion, deem necessary and with power to accede to such modification and alteration to the aforesaid resolution as may be suggested by Stock exchange or such other authority arising from or incidental to the said resolution and also power to settle questions, difficulties or doubts that may arise in this regard without requiring to secure any further approval of the members of the Company."

9. APPROVAL FOR CONTINUATION OF EXISTING REMUNERATION OF MR. KONARK TRIVEDI (DIN: 00537897), MANAGING DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the earlier resolutions passed by the members of the Company at the Extra-Ordinary General Meeting held on 02nd September, 2022 and pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and such other approvals and permissions, as may be required and as recommended by the Nomination & Remuneration Committee and as approved by the Board of Directors, consent of the members be and is hereby accorded to continue the existing remuneration payable to Mr. Konark Trivedi (DIN: 00537897), Managing Director.

RESOLVED FURTHER THAT the said remuneration shall be maintained in compliance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, for the remaining tenure of his appointment, i.e., up to 01st September 2027, as detailed below:"

Salary: Rs.30,00,000 per annum

The Board of Directors shall have specific authority to revise or vary the salary payable to Mr. Konark Trivedi.

Annual Bonus: Mr. Konark Trivedi shall be entitled to be paid share of 1% of the Profit (Profit Before Tax) of the Company, subject to the approval of Board.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, during the currency of tenure of services of Mr. Konark Trivedi, Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT there is no revision in salary, bonus and other terms and conditions of his appointment as the Managing Director of the Company, as already approved by the members of the Company shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

10. APPROVAL FOR CONTINUATION OF EXISTING REMUNERATION OF MRS. SONAL TRIVEDI (DIN: 00537922), WHOLE TIME DIRECTOR OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the earlier resolutions passed by the members of the Company at the 21st Annual General Meeting held on 06th August, 2025 and pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and such other approvals and permissions, as may be required and as recommended by the Nomination & Remuneration Committee and as approved by the Board of Directors, consent of the members be and is hereby accorded to continue the existing remuneration payable to Mrs. Sonal Trivedi (DIN: 00537922), Whole Time Director..

RESOLVED FURTHER THAT the said remuneration shall be maintained in compliance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, for the remaining tenure of her appointment, i.e., up to 07th August, 2028 as follows:

Salary: Rs. 24,00,000 per annum

The board of Directors shall have the specific authority to revise or vary the salary payable to Mrs. Sonal Trivedi.

Annual Bonus: to be paid share of 0.5% of the Profit (Profit before Tax) of the Company, subject to the approval of the Board.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, during the currency of tenure of services of Mrs. Sonal Trivedi, Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT there is no revision in salary, bonus and other terms and conditions of her appointment as the Whole Time Director of the Company, as already approved by the members of the Company shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

11. TO APPROVE REVISION IN THE REMUNERATION PAYABLE TO MR. TARUN TULARAM SHARMA (DIN:08849614), WHOLE TIME DIRECTOR OF THE COMPANY.

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in the partial modifications of the earlier resolutions passed in this regard by the members of the Company at the 21st Annual General Meeting held on 06th August, 2025 and pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and such other approvals and permissions, as may be required and as recommended by the Nomination & Remuneration Committee and as approved by the Board of

Directors, consent of the members be and is hereby accorded for the revision of remuneration payable to Mr. Tarun Tularam Sharma (DIN: 08849614), Whole Time Director, for the remaining tenure of his appointment, i.e., up to 06th July, 2027 as follows:

Salary: Rs. 39,00,000 per annum

The board of Directors shall have the specific authority to revise or vary the salary payable to Mr. Tarun Tularam Sharma as and when it is due during his period of employment.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, during the currency of tenure of services of Mr. Tarun Tularam Sharma, Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT except the aforesaid revision in salary, all other terms and conditions of his appointment as the Whole Time Director of the Company, as already approved by the members of the Company shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board
For Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)**

**Rajat Sharma
Deputy Company Secretary
& Compliance Officer
M. No – A70274**

Place: Noida (U.P.)

Date: 22nd June 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) set out material facts relating to the Business stated under Item No. 3, 4, 5, 6, 7, 8, 9, 10 & 11 is annexed hereto.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 including General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 09th September, 2024 and General Circular No. 03/2025 dated 22nd September 2025 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
7. The Company has facilitated the members to participate in the 22nd AGM through VC facility provided by National Securities Depository Limited (NSDL). The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.
8. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.
9. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM though VC but shall not be entitled to cast their votes again at the AGM.
10. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. Since this AGM is being held through VC as per MCA Circulars and SEBI Circulars, physical attendance of the members has been dispensed with Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. Similarly, as this AGM is being held through VC, the route map is not annexed to this notice.
11. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the 22nd AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution / Authority Letter / etc. (PDF/JPG format) to the Scrutinizer by e-mail at schughpcs@gmail.com with a copy marked to evoting@nsdl.com. They can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
12. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2025-26 along with Notice of 22nd AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website www.froginno.com and the website of National Stock Exchange of India Limited In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.froginno.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

14. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 will be available for electronic inspection by the members during the AGM. All the documents referred to in the Notice will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e. July 22 2026 Members seeking to inspect such documents may send an email to cs@froginno.com mentioning their Name and Folio Number / DP ID and Client ID.

15. The Register of Members and the Share Transfer books of the Company will remain closed from July 16 2026 to July 22 2026. (Both days inclusive).

16. Mr. Sanjay Chugh (FCS No. 3754), Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

19. Remote e-Voting before/during the AGM:

(a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure

Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

(b) Members of the Company holding shares either in physical form or in demat form as on the cut-off date of **Wednesday, July 15, 2026** may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only. Any person holding shares in physical form and Member other than individual Member who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through e-mail and holding shares as on the cut-off date, i.e. **Wednesday, July 15, 2026**, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000.

In case of individual Members holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e., **Wednesday, July 15, 2026**, may follow steps

mentioned below under “Access to NSDL e-Voting system.”

- (c) The remote e-voting period begins on **Sunday, July 19, 2026 at 09:00 A.M. (IST)** and ends on **Tuesday, July 21, 2026 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Wednesday, July 15, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, July 15, 2026**.
- (d) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote again on such Resolution(s). Subject to the receipt of requisite votes, Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Wednesday, 22nd July, 2026.
- (e) The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- (f) The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-Voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer’s Report shall be communicated to the Stock Exchanges on which the Company’s shares are listed, NSDL and will also be displayed on the Company’s website www.froginno.com

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

The remote e-voting period begins on **19th July 2026 at 09:00 A.M.** and ends on **21st July 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **15th July 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **15th July 2026**.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to schughpcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password](#) ” or “[Physical User Reset Password](#) ” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@froginno.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@froginno.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 4.In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2.Members are encouraged to join the Meeting through Laptops for better experience.

3.Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4.Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5.Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@froginno.com The same will be replied by the company suitably.

6.Members who would like to express their views/ ask questions as a speaker at the Meeting may preregister themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@froginno.com from before 03.00 P.M. (IST) on 14th July, 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

(pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

ITEM NO. 3: TO CONTINUE THE DIRECTORSHIP OF MR. BARATHY SUNDARAM (DIN: 01175376) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY BEYOND THE ATTAINMENT OF AGE OF SEVENTY-FIVE (75) YEARS IN HIS CURRENT TENURE.

Mr. Barathy Sundaram (DIN: 01175376) was appointed as an Independent Director of the Company for a term of five (5) years from August 19, 2022, to August 18, 2027, vide resolution passed at 18th Annual General Meeting (AGM) of the Company, held on September 30, 2022.

Pursuant to Regulation 17(1A) of SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of Seventy-five (75) years unless a Special Resolution is passed to that effect along with the justification for such appointment.

Mr. Barathy Sundaram (DIN: 01175376), will attain the age of Seventy-five (75) years on 30th September 2026. Based on the recommendation of Nomination and Remuneration Committee (NRC) and Board of Directors at its meeting held on June 22, 2026, a Special Resolution is proposed for continuation of Mr. Barathy Sundaram (DIN: 01175376) as an Independent Director of the Company beyond the age of seventy-five (75) years till the tenure of his directorship.

Mr. Barathy Sundaram, as stated above, will attain the age of Seventy-five (75) years during his current tenure and is in good physical and mental condition. The Board as well as the Nomination and Remuneration Committee (NRC) are of the opinion, after evaluating the performance and contributions of Mr. Barathy Sundaram and considering the rich experience, professional expertise and continued guidance provided by him in his tenure and considering that he is in good health, his association with the Company would be beneficial and in the

best interests of the Company and its shareholders. In the opinion of the Board, Mr. Barathy Sundaram fulfils the conditions specified in the Act, Rules and SEBI Listing Regulations for continuation as an Independent Director and is independent of the Management. He possesses the skills/ expertise/ knowledge/ experience/ competencies fundamental for the effective functioning of the Company as identified by the Nomination and Remuneration Committee and the Board.

Except Mr. Barathy Sundaram, no other Director, or Key Managerial Personnel (KMP) and/ or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution. Additional information in respect of Mr. Barathy Sundaram, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at **Annexure-I** to this Notice.

The Board recommends the Resolution set out at Item No.3 of the Notice for approval by the members as **Special Resolution**.

ITEM NO. 4 APPOINTMENT OF MS. SUCHITA VISHNOI (DIN: 10946338) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Ms. Suchita Vishnoi (DIN: 10946338) was appointed as an Additional Director under the category of Independent Director as per the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of the Company with effect from January 23, 2026. She holds office as an Independent Director of the Company up to the conclusion of the ensuing annual general meeting.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background and experience, the association of Ms. Suchita Vishnoi would be beneficial to the Company.

Accordingly, it is proposed to appoint Ms. Suchita Vishnoi as an Independent Director of the Company,

not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Companies Act, 2013 and provisions of the SEBI (LODR) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as specified therein.

Ms. Suchita Vishnoi is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as an Independent Director.

The Company has also received declaration from Ms. Suchita Vishnoi that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Ms. Suchita Vishnoi fulfils the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Additional information in respect of Ms. Suchita Vishnoi, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at **Annexure-I** to this Notice.

Except Ms. Suchita Vishnoi, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set out at Item No.4 of the Notice for approval by the members as **Special Resolution**.

ITEM NO. 5: TO CONSIDER AND APPROVE THE ALTERATION IN THE MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY TO INCLUDE THE ARTIFICIAL INTELLIGENCE (AI) RELATED SERVICES.

The Company proposed to include the certain new objects in Clause III (A) of Memorandum of

Association (MOA) of the Company to be undertaken by the Company in near future, thus it is proposed to alter the main object clause of the Memorandum of Association of the Company by addition/amending the existing objects clause of MOA of the Company.

The Company has been actively exploring new business opportunities in the field of emerging technologies to enhance its growth and expand its service offerings. With the rapid advancement and increasing adoption of Artificial Intelligence (AI), data analytics, and automation technologies across various industries, the Board of Directors considers it prudent to diversify and expand the Company's business activities into these areas.

A copy of the proposed MOA of the Company will be available for inspection in electronic mode. Members can inspect the same by sending an email to CS@froginno.com till the date of the AGM.

None of the Directors, Managers, key managerial personnel or their relatives is/are in any way, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Resolution set out at Item No. 5 of the Notice for approval by the members as **Special Resolution**.

ITEM NO. 6: APPROVE TRANSACTIONS UNDER SECTION 185 OF THE COMPANIES ACT, 2013

The Company may have to render support for the business requirements of its Subsidiary, wholly own subsidiary or Associate or Joint Venture or group entity (collectively referred to as the 'Entities'), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan to such Entities. The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements as may be required from time to time for the expansion

of its business activities and other matters connected and incidental thereon for their principal business activities. The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

None of the Directors, Managers, key managerial personnel or their relatives is/are in any way, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Resolution set out at Item No. 6 of the Notice for approval by the members as **Special Resolution**.

ITEM NO. 7: APPROVAL OF LOAN AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") and rules made there under, the Company needs to obtain prior approval of Members by way of special resolution passed at the General Meeting in case the amount of investment or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of Members by way of special resolution for an amount not exceeding INR 50,00,00,000/- (Rupees Fifty Crores Only) at any time notwithstanding that such investments are in excess of the limits prescribed under Section 186 of the Act.

The Board of Directors of the Company be and hereby authorised to take from time to time decisions and steps necessary or expedient or proper in respect of the above investments including the timing, the amount and other terms and conditions of such investments and varying the same through transfer, sale, disinvestment or otherwise either in part or full, as it may in its absolute discretion, deem appropriate.

None of the Directors, Managers, key managerial personnel or their relatives is/are in any way, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Resolution set out at Item No. 7 of the Notice for approval by the members as **Special Resolution**.

ITEM NO. 8: MIGRATION OF COMPANY'S LISTED EQUITY SHARES FROM NSE EMERGE SEGMENT TO THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE).

The equity shares of the Company are listed on NSE EMERGE segment of National Stock Exchange of India Limited since October 13, 2022, and intends to migrate to the Main Board of National Stock Exchange of India Limited ("NSE") as per the guidelines specified and the procedures laid down under Chapter IX of SEBI ICDR Regulations, 2018.

The Board of Directors are of the view that the migration of the Company to Main Board will enhance recognition of the Company and improve the liquidity of shareholders. Also listing on the Main Board of National Stock Exchange of India Limited ("NSE") will take the Company into a different league altogether with increased participation by retail investors.

The members are therefore requested to accord their approval for the purpose of migration of the Company's present listed equity shares from NSE EMERGE Segment to Main Board of National Stock Exchange of India Limited ("NSE") as set out in the resolution.

None of the Directors, Managers, key managerial personnel or their relatives is/are in any way, concerned or interested, financially or otherwise in the aforesaid resolution, except to their shareholding in the Company.

The Board recommends the Resolution set out at Item No. 8 of the Notice for approval by the members as **Special Resolution**.

ITEM NO. 9: APPROVAL FOR CONTINUATION OF EXISTING REMUNERATION OF MR. KONARK TRIVEDI (DIN: 00537897), MANAGING DIRECTOR.

Mr. Konark Trivedi, was appointed as the Managing Director of the Company for a period of 5 (Five) years commencing from 02nd September 2022.

Mr. Konark Trivedi aged about 52 years, he is an engineer by qualification. He holds a bachelor's degree in technology (B. Tech) from Aligarh Muslim University (AMU), Aligarh and a Post Graduation in Mobile and Satellite Communication from Westminster University, London. He has more than 30 years of experience. He has extensive experience in the telecom industry.

Taking into consideration the higher responsibilities cast on Mr. Konark Trivedi, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee of the Company, at its meeting held on 22nd June, 2026, has approved the proposal to continue the existing remuneration payable to Mr. Konark Trivedi, Managing Director, as set out in the resolution being Item No. 9 of the accompanying Notice for the remaining period of his current tenure till 01st September, 2027.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may be applicable during his tenure.

Overall remuneration:

The aggregate of salary as specified above shall not exceed the limits prescribed from time to time under section 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force).

The Company is complying with the provisions of section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid

by the Company to its managerial personnel not exceeding the limits as specified under Schedule V, subject to the following:

(i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.

(ii) There is no default in repayment of any of its debts or interest payable thereon.

The proposed remuneration as set out in the resolution is well in conformity with the relevant provisions of the Companies Act, 2013, read with schedule V to the said Act and hence approval of Central Government is not required.

There is no change in salary, bonus and other terms and conditions of his appointment as Managing Director of the Company as already approved by the members of the Company shall remain unchanged.

Considering Mr. Konark Trivedi's experience in the Telecom Industry and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Except Mr. Konark Trivedi, Mr. Satish Bhanu Trivedi and Mrs. Sonal Trivedi, none of the other Directors / Key Managerial Personnel of the Company are in anyway, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set out at Item No.9 of the Notice for approval by the members as **Special Resolution**.

Statement containing the information as required under Section - II, Part -II of Schedule V of the Companies Act, 2013 is given at **Annexure-II** of the notice.

ITEM NO. 10: APPROVAL FOR CONTINUATION OF EXISTING REMUNERATION OF MRS. SONAL TRIVEDI (DIN: 00537922), WHOLE TIME DIRECTOR OF THE COMPANY.

Mrs. Sonal Trivedi was appointed as the Whole Time Director of the Company for a period of 5 (Five) years

commencing from 08th August, 2023 to 07th August, 2028. Mrs. Sonal Trivedi aged about 49 years. She has 23 years of experience in handling HR, training and employee welfare.

Taking into consideration the higher responsibilities cast on Mrs. Sonal Trivedi, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee of the Company, at its meeting held on 22nd June, 2026, has approved the proposal to continue the existing remuneration payable to Mrs. Sonal Trivedi, Whole Time Director, as set out in the resolution being Item No. 10 of the accompanying Notice for the remaining period of her current tenure till 07th August 2028.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may be applicable during her tenure.

Overall remuneration:

The aggregate of salary as specified above shall not exceed the limits prescribed from time to time under section 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force).

The Company is complying with the provisions of section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel not exceeding the limits as specified under Schedule V, subject to the following:

(i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.

(ii) There is no default in repayment of any of its debts or interest payable thereon.

The proposed remuneration as set out in the resolution is well in conformity with the relevant

provisions of the Companies Act, 2013, read with schedule V to the said Act and hence approval of Central Government is not required.

There is no change in salary, bonus and other terms and conditions of her appointment as Whole Time Director of the Company as already approved by the members of the Company shall remain unchanged.

Considering Mrs. Sonal Trivedi's experience in handling HR, training and employee welfare, the terms of her remuneration are considered to be fair, just and reasonable and are commended for your approval.

Except Mrs. Sonal Trivedi, Mr. Konark Trivedi and Mr. Satish Bhanu Trivedi, none of the other Directors / Key Managerial Personnel of the Company are in anyway, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set out at Item No. 10 of the Notice for approval by the members as **Special Resolution**.

Statement containing the information as required under Section - II, Part -II of Schedule V of the Companies Act, 2013 is given at **Annexure-II** of the notice.

ITEM NO. 11: TO APPROVE REVISION IN THE REMUNERATION PAYABLE TO MR. TARUN TULARAM SHARMA (DIN:08849614), WHOLE TIME DIRECTOR OF THE COMPANY.

Mr. Tarun Tularam Sharma was appointed as the Whole Time Director of the Company for a period of 2 (Two) years commencing from 07th July 2025 to 06th July 2027. Mr. Tarun Tularam Sharma brings over 33 years of experience in the electronics and communications domain, with deep expertise in project management and system design. He holds a B.Sc. in Electronics and Communication and a Diploma in Computer Software Development from NITMA India.

In view of the losses incurred by the Company during the financial year 2025–26, resulting in inadequacy of profits, it is proposed to reduce the remuneration

payable to Mr. Tarun Tularam Sharma, Whole-Time Director.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and after considering the financial position of the Company at its meeting held on 22nd June 2026, approved the said revision in remuneration.

The revised remuneration is considered reasonable and justified in light of the prevailing financial constraints. The same shall be applicable for the remainder of his current tenure up to 06th July 2027.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may be applicable during his tenure.

Overall remuneration:

The aggregate of salary as specified above shall not exceed the limits prescribed from time to time under section 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force).

The Company is complying with the provisions of section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel not exceeding the limits as specified under Schedule V, subject to the following:

(i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.

(ii) There is no default in repayment of any of its debts or interest payable thereon.

The proposed remuneration as set out in the resolution is well in conformity with the relevant provisions of the Companies Act, 2013, read with schedule V to the said Act and hence approval of Central Government is not required.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as already approved by the members of the Company shall remain unchanged.

Except Mr. Tarun Tularam Sharma, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set out at Item No. 11 of the Notice for approval by the members as **Special Resolution**.

Statement containing the information as required under Section - II, Part -II of Schedule V of the Companies Act, 2013 is given at **Annexure-II** of the notice.

'Annexure - I' to the Notice

Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 issued by Institute of Company Secretaries of India ("ICSI")

Name of Director(s)	Mr. Satish Bhanu Trivedi (DIN: 02037127), Item No. 2	Mr. Barathy Sundaram (DIN: 01175376), Item No. 3	Ms. Suchita Vishnoi (DIN: 10946338), Item No. 4
Brief Resume of the Director & Qualification	He is an engineer by qualification. He holds a certificate of Diploma in Engineering. He worked as Assistant Engineer of Uttar Pradesh Power Corporation Limited (UPPCL) and retired from UPPCL in 2006.	He has over 41 years of experience in satellite communication, system engineering, and R&D. He holds a B.E.(Hons) in Electronics and Communication from Madras University and has worked with reputed institutions such as ISRO, HCL Comnet, Nelco.	She has over 25 years of experience driving growth for Fortune 200 titans & renowned Tech Start-ups, she brings a wealth of expertise to her roles as Co-founder and Chief Marketing Officer at GatewAI, besides being on the board with a few leading Indian organizations. She also operates at the intersection of marketing and technology, deftly crafting growth strategies that expedite transformation journeys and catalyze progress within top-tier organizations.
Age	78 Years	74 years	53 years
Experience and nature of his Expertise in Specific functional areas	He is an engineer by qualification. He holds a certificate of Diploma in Engineering. He worked as Assistant Engineer of Uttar Pradesh Power Corporation Limited (UPPCL) and retired from UPPCL in 2006.	He has over 41 years of experience in satellite communication, system engineering, and R&D. He holds a B.E.(Hons) in Electronics and Communication from Madras University and has worked with reputed institutions such as ISRO, HCL Comnet, Nelco.	She has over 25 years of experience driving growth for Fortune 200 titans & renowned Tech Start-ups, she brings a wealth of expertise to her roles as Co-founder and Chief Marketing Officer at GatewAI, besides being on the board with a few leading Indian organizations. She also operates at the intersection of marketing and technology, deftly crafting growth strategies that expedite transformation journeys and catalyze progress within top-tier organizations.
Disclosure of relationship between Directors interse/ relationship with other Directors, Manager and other key managerial personnel of the	Father of Mr. Konark Trivedi (Managing Director) and Father-in-Law of Mrs. Sonal Trivedi (Whole Time Director) of the	Not related to any Director, Manager and other key managerial personnel of the Company.	Not related to any Director, Manager and other key managerial personnel of the Company.

Company	company.		
Date of First Appointment on the Board	31 st July, 2018	19 th August 2022	23 rd January, 2026
Name of entities in which persons hold Directorship of the Board	<ul style="list-style-type: none"> •Frog Profiles Private Limited •ARDE Home Private Limited •ROAR Systems Private Limited 	Workmates Core2cloud Solution Limited	Sona Biscuits Limited Workmates Core2cloud Solution Limited Gateway Integrated Services Private Limited
Name of Listed entities in which persons also holds Directorship of the Board and the memberships of Committees of the Board along with listed entities from which the person has resigned in the past three years	NIL	Workmates Core2cloud Solution Limited	Workmates Core2cloud Solution Limited
Shareholding in the company including shareholding as a beneficial owner	226 Equity Shares	NIL	NIL
Terms and conditions of reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Re-appointment pursuant to Section 152 (6) of the Companies Act, 2013.	Appointed as Non-Executive Independent Director, not liable to retire by rotation.	Appointed as Non-Executive Independent Director, not liable to retire by rotation.
Number of meetings of the Board attended during the Year (01.04.2025 to 31.03.2026)	Please refer Board Report Section of the Annual Report		
Chairman / member of Committees of other Boards	NIL	Workmates Core2cloud Solution Limited: Member of Audit Committee and Nomination and Remuneration Committee.	Sona Biscuits Limited: Member of Audit Committee, Nomination and Remuneration Committee & Corporate Social Responsibility Committee. Workmates Core2cloud Solution Limited: Member of Nomination and Remuneration Committee & Corporate Social Responsibility Committee.
Chairman / member of Committee of Frog Innovations Limited	Member of Nomination and Remuneration Committee	Chairman of Audit Committee and Nomination and Remuneration Committee	Member of Nomination and Remuneration Committee and Stakeholders Relationship Committee

‘Annexure - II’ to the Notice

Statement containing the information as required under Section - II, Part –II of Schedule V of the Companies Act, 2013 is given below:

I. General Information:

1. Nature of Industry

The Company is engaged in the telecom and digital connectivity industry, specifically focusing on wireless coverage enhancement, telecom equipment manufacturing, and digital infrastructure solutions.

2. Date or expected date of commencement of commercial production: ongoing/existing Company since 12-07-2004

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. a. Standalone Financial Performance based on given indicators:

(Rs. in Lakhs)

Particular	Year ended March, 2026	Year ended March, 2025
Turnover including other income	8,979.26	22,215.85
Profit before Tax/(Loss)	(701.78)	3,269.94
Net Profit/(Loss)	(367.34)	2,355.75
Paid Up Capital	1,555.43	1,552.89
Reserve & Surplus	13,984.04	14,293.28

b. Consolidated Financial Performance based on given indicators:

(Rs. in Lakhs)

Particular	Year ended March, 2026	Year ended March, 2025
Turnover including other income	10,948.91	22,222.67
Profit before Tax/(Loss)	(434.10)	3,284.26
Net Profit/(Loss)	(156.59)	2,355.02
Paid Up Capital	1,555.43	1,552.89
Reserve & Surplus	14,341.23	14,440.77

5. Foreign Investments and Collaborations, if any: The Company has one wholly owned subsidiary, GORF UK Limited, based in London, U.K.

II. Information about the Appointees:

Name of Director	Mr. Konark Trivedi	Mrs. Sonal Trivedi	Mr. Tarun Tularam Sharma
Background details	Given in the body of Statement	Given in the body of Statement	Given in the body of Statement
Past Remuneration	Rs. 30,00,000 p.a	Rs. 24,00,000 p.a	Rs. 45,00,000 p.a
Recognition or Awards	Outstanding business management personality	Outstanding business management personality	Outstanding business management personality

Job profile and his suitability	As explained above explanatory statement	As explained above explanatory statement	As explained above explanatory statement
Remuneration proposed	As mentioned in the resolution	As mentioned in the resolution	As mentioned in the resolution
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him, remuneration proposed to be paid is commensurate with the remuneration packages paid to similar counterparts in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by her, remuneration proposed to be paid is commensurate with the remuneration packages paid to similar counterparts in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him, remuneration proposed to be paid is commensurate with the remuneration packages paid to similar counterparts in other companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to Mr. Konark Trivedi, he does not have any other pecuniary relationship with the Company or with any other managerial personnel and Directors.	Besides the remuneration proposed to be paid to Mrs. Sonal Trivedi, she does not have any other pecuniary relationship with the Company or with any other managerial personnel and Directors.	Besides the remuneration proposed to be paid to Mr. Tarun Tularam Sharma, he does not have any other pecuniary relationship with the Company or with any other managerial personnel and Directors.

III. Other information:

➤ **Reasons of loss or inadequacy of profits:**

- The decline in profitability (FY26 losses) is mainly due to industry-level challenges and temporary business slowdowns, including:
 - Reduction in telecom operator spending (capex)
 - Delays in DAS (Distributed Antenna System) projects (especially airport infrastructure)
 - Transition phase due to expansion into new business verticals

➤ **Steps taken or proposed to be taken for improvement:**

The company has taken multiple strategic steps to improve performance

Business Expansion & Diversification

- Entered EMS (Electronics Manufacturing Services)
- Expanded into AI-driven surveillance (AI EYE)
- Started Digital Connectivity Rating Agency (DCRA) services
- Entered 5G deployment and telecom infrastructure services
- Expansion into defence and next-gen connectivity solutions

Operational & Market Actions

- Added a leading telecom operator as a new customer
- Commissioned major airport DAS projects
- Expanding product portfolio (CCTV, EMS, etc.)

➤ **Expected increase in productivity and profits in measurable terms:**

FY27 to witness stronger operational performance and improved business momentum considering that business operates on a going concern basis, it is believed that financial position of the company will improve further in near future.

IV. Disclosures:

The remuneration package of all the managerial persons is given in the respective resolutions.



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Company Headquarter :-

Frog Innovations Limited

Erstwhile Frog Cellsat Ltd.

CIN No.: L51909DL2004PLC127530

C-23, Sector 80, Noida – 201305, Uttar Pradesh



Email :-

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Website :-

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