



Naapbooks

Innovative IT Solutions for Smarter Enterprises



Annual Report

Naapbooks Limited, Gujarat's first BSE-listed startup, drives digital transformation in finance and e-governance with certified, secure, and innovative IT solutions.

www.naapbooks.com

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About this Report

Our Integrated Annual Report provides a comprehensive overview of our company's performance and progress over the past year. It includes quantitative and qualitative disclosures on material topics, such as financial performance and our relationship with our stakeholders. It also describes our strategy, leadership commitment and culture that celebrates people, performance and purpose.

The financial and statutory data disclosed in the statutory sections of this report meet the requirements of the Companies Act, 2013 (including the rules made thereunder) and the applicable SEBI Regulations.

Auditor's report

The Auditors' Report for fiscal 2025 from Chirag R. Shah & Associates, Chartered Accountants Firm (ICAI Firm Registration Number 118791W) contain qualified view on the consolidated and standalone financial results of the company. The Report is enclosed with the Consolidated and Standalone financial statements in this Integrated Annual Report.

The Secretarial Auditors' Report for fiscal 2025 from Mr. Nirav Soni, Proprietor of Nirav Soni & Co., Company Secretaries, does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed with this Integrated Annual Report.



Corporate Overview

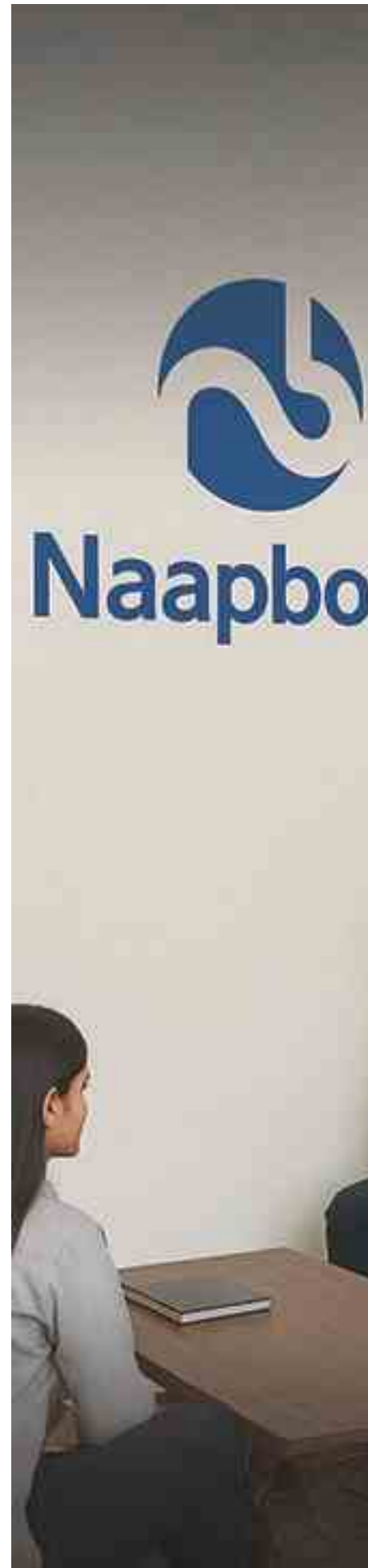
Company Profile

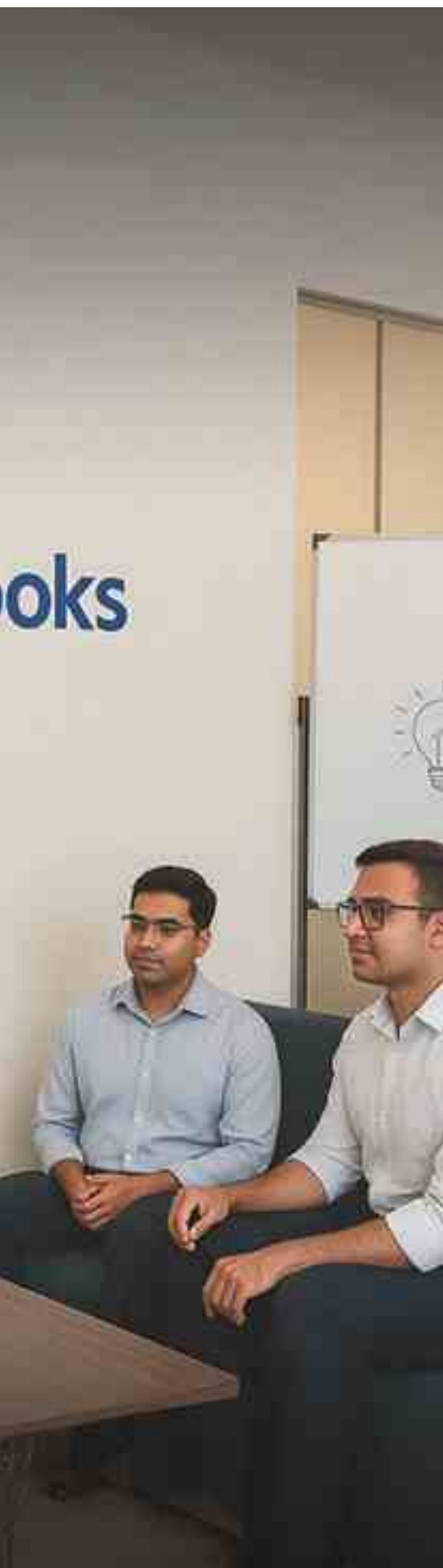
Naapbooks Limited began its journey in 2017 as Naapbooks Private Limited with a vision to simplify business processes through innovative digital solutions. In its formative years, the company focused on developing **accounting and ERP-based** applications for SMEs, gradually diversifying into compliance-focused products and custom IT services. Recognizing the potential of SaaS and blockchain technologies, Naapbooks expanded its portfolio with platforms such as **InsiderQ, eVoting, eAuction, and VizMan**, strengthening its position in the GovTech and Fintech domains.

A significant milestone came in **January 2021**, when the company was converted into a public limited entity and successfully listed on the **BSE SME platform**, marking its formal entry into the capital markets. Since then, Naapbooks has consistently evolved, scaling from a regional IT solutions provider to a **globally aspiring SaaS and technology** company. In FY 2024-25, Naapbooks initiated development of the eNotary Platform in collaboration with **nCode Solutions (a GNFC company)**. The project is currently under development, with pilot testing planned before the close of FY 2025-26. Additionally, preparations for the **international expansion of VizMan** were completed during the year, with the rollout scheduled for **Q2 of FY 2025-26**—a milestone that will mark Naapbooks' formal entry into global SaaS markets.

Core Philosophy: Digital Transformation for SMEs and Governments

Naapbooks Limited is built on the core philosophy of enabling digital transformation that bridges the gap between SMEs and governments. For SMEs, the company bridges the gap between **SMEs and governments**. For SMEs, the company provides affordable and scalable SaaS solutions that simplify, compliance, operations, and financial management, helping them compete on a global scale while remaining agile. For governments, Naapbooks develops secure, transparent, and regulatory-compliant platforms, such as the **eNotary Platform**, which promote accountability and efficiency in public services. By focusing on technology that is both **innovation-driven and compliance-oriented**, the company's philosophy rests on the belief that true transformation happens when enterprises and public institutions alike can leverage technology to improve transparency, reduce manual inefficiencies, and enhance trust in digital systems.





Vision



Expanding Vision into Global SME Transformation

Naapbooks' vision extends beyond India, aiming to empower SMEs worldwide with cutting-edge digital tools. By offering scalable SaaS platforms, ERP services, and blockchain-driven solutions, the company seeks to reduce operational inefficiencies and compliance challenges faced by small and medium enterprises. The focus is on creating a globally trusted ecosystem where SMEs can seamlessly adopt technology to achieve growth, competitiveness, and financial transparency.

Mission



Mission Aligned with Atmanirbhar Bharat & Digital India

Naapbooks' mission is closely aligned with national initiatives like Atmanirbhar Bharat and Digital India, which emphasize self-reliance and digital empowerment. By developing indigenous technologies such as the eNotary Platform for government use and SaaS applications for SMEs, Naapbooks contributes to building a digitally enabled economy. The company's mission ensures that technology adoption is inclusive, affordable, and transformative, supporting India's journey towards becoming a digitally robust and globally competitive nation.

Values



Commitment to Core Values

Naapbooks' vision extends beyond India, aiming to empower SMEs worldwide with cutting-edge digital tools. By offering scalable SaaS platforms, ERP services, and blockchain-driven solutions, the company seeks to reduce operational inefficiencies and compliance challenges faced by small and medium enterprises. The focus is on creating a globally trusted ecosystem where SMEs can seamlessly adopt technology to achieve growth, competitiveness, and financial transparency.

Culture



Building a Strong Workplace Culture

Our organizational culture emphasizes talent retention, continuous learning, and inclusivity. Naapbooks invests in training programs to equip employees with expertise in AI, blockchain, SaaS, and emerging technologies, empowering them to innovate effectively. We foster an environment of collaboration and respect, where every individual is encouraged to contribute and grow. This inclusive culture enables us to retain top talent and ensure that our workforce remains aligned with the company's vision for global digital transformation.

From the CEO's Desk



Dear Stakeholders,

It gives me immense pride to present to you the Annual Report for FY 2024–25, a year that reflects both the resilience of our company and the strength of our strategy. Despite global uncertainties, Naapbooks delivered **56.82% year-on-year revenue growth**, with revenues rising to **₹12.18 crore** compared to **₹7.76 crore in FY 2023–24**. Our net profit margin improved to **36.78%**, while Return on Equity strengthened to **17.10%**, underscoring our ability to convert growth into sustained shareholder value. These results demonstrate the scalability of our SaaS platforms, the credibility of our GovTech initiatives, and the agility of our enterprise services portfolio.

This year was not only about numbers, but about progress on our long-term vision. We initiated development of the **eNotary Platform** in collaboration with **nCode Solutions**. While there was no significant milestone achieved yet, the project is progressing steadily and is scheduled for pilot testing before the close of FY 2025–26. In addition, we prepared for the **international expansion of VizMan**, with roll-outs scheduled for **Q2 of FY 2025–26**, and introduced **ERP implementation services** to strengthen our enterprise offerings. The 2:1 Bonus Issue further rewarded our shareholders and reinforced our market presence. These achievements

Economic Environment: Global Slowdown, India's Resilience

FY 2024-25 was shaped by a global economic slowdown, with advanced markets witnessing tightened technology budgets, cautious investor sentiment, and prolonged geopolitical uncertainty. Despite these headwinds, **India stood out as a resilient performer**, supported by strong domestic demand, government-backed digital infrastructure investments, and SME-driven growth. This resilience created fertile ground for Naapbooks' solutions, particularly those addressing compliance, digital governance, and cost-effective SaaS adoption. Our position in India's digital transformation journey allowed us to capture opportunities arising from programs like **Digital India and Atmanirbhar Bharat**, while also preparing for international expansion. By aligning with national priorities, we positioned Naapbooks as both a **partner in India's growth story** and a **globally aspiring technology company**.

IT Services Challenges and SME Opportunities

The IT services industry continues to face challenges, including wage inflation, global competition, and cost pressures on clients. At the same time, SMEs—historically underserved by large IT firms—are increasingly demanding digital solutions to meet compliance requirements, streamline operations, and stay competitive. Naapbooks identified this gap early and has strategically positioned itself as a **specialist in SME digital transformation**.

With platforms like **VizMan (Visitor Management)**, **InsiderQ (Compliance)**, and the **eNotary Platform**, we deliver SaaS products that combine affordability, scalability, and regulatory readiness. This positioning allows us to serve SMEs and public institutions alike, bridging the gap between cost-conscious operations and high-quality digital enablement.

Risk of AI and Its Adoption

The rise of Artificial Intelligence is reshaping technology at an unprecedented pace. While AI poses risks to traditional IT service models by automating tasks once outsourced,

it also opens vast opportunities for **new product innovation, predictive analytics, and intelligent automation**. At Naapbooks, we embrace AI as a transformative enabler rather than a disruptive threat.

Our strategy is to **integrate AI responsibly** into our platforms, adding capabilities such as automated compliance monitoring, real-time insights, and adaptive workflows. By embedding AI within SaaS products, we strengthen value for clients while ensuring transparency, ethical use, and security. This balanced approach allows us to remain at the forefront of technological change while safeguarding the trust of customers and stakeholders.

Company Achievements, Strategic Pivots, and Shareholder Returns

FY 2024-25 was a defining year in our journey. The initiation of the **eNotary Platform project** with nCode Solutions (a GNFC company) underscored our commitment to GovTech innovation, with pilot testing planned in FY 2025-26. Significant progress was also made toward the **VizMan global expansion**, which is scheduled for rollout in **Q2 of FY 2025-26**. Further, by adding ERP implementation services to our offerings, we broadened our enterprise service portfolio, creating deeper client engagement and diversification.

These strategic initiatives translated into tangible shareholder value. Our **revenues grew by 56% year-on-year**, margins expanded to nearly 37%, and **Return on Equity improved to 17%**, reflecting stronger efficiency and business scalability. The successful execution of a **2:1 Bonus Issue** during the year reaffirmed our commitment to rewarding shareholders while supporting growth ambitions.

Commitment to Governance and ESG

Governance and sustainability remain at the heart of Naapbooks' operations. We are committed to the highest standards of **transparency, accountability, and compliance**, ensuring that every stakeholder—from shareholders to employees—can rely on the integrity of our processes and reporting. Our Board and leadership team continue to strengthen internal controls and risk management practices to safeguard long-term growth.



Looking Ahead with Confidence

On the ESG front, we recognize our responsibility to the community and environment. By delivering platforms that **digitize and reduce paper-driven processes**, we contribute to a lower-carbon, more efficient economy. Our workplace culture emphasizes diversity, inclusivity, and continuous learning, ensuring that our people grow alongside the company. Looking ahead, we will continue embedding ESG principles into our strategy, reaffirming our role as a technology company that drives growth responsibly and sustainably.

As we move forward into FY 2025-26, Naapbooks stands on the cusp of an exciting future. With the **pilot launch of the eNotary Platform scheduled in FY 2025-26**, the upcoming international rollout of VizMan in Q2 of FY 2025-26, the development of our Restaurant **SaaS platform**, and the **addition of ERP services**, we are building a diverse and scalable portfolio that serves both government and enterprise clients. We are confident that our strategy of combining **SaaS scalability, regulatory compliance, and global market expansion** will create sustainable long-term value.

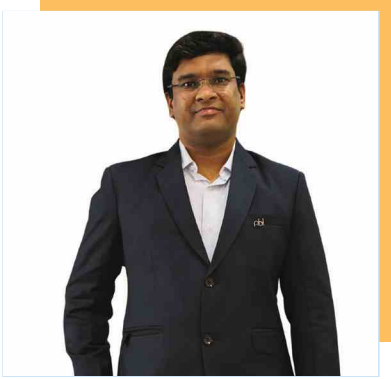
I extend my heartfelt gratitude to our shareholders, clients, employees, and partners who continue to place their trust in us. Together, we will drive Naapbooks to new heights of growth, innovation, and responsibility.

Ashish Jain

Director and CEO

6TH SEP 2025

Board of Directors



Ashish Jain

Executive
Director and CEO



Yaman Saluja

Whole-Time Director
and CFO



Abhishek Jain

Non-Executive
Director



Sidharth Soni

Non-Executive
Director



Sunit Shah

Independent
Director



Puja Kasera

Independent
Director

Products & Services Overview

Naapbooks' products and services are built around a singular vision: **to simplify complex business and compliance processes through secure, scalable, and user-friendly technology**. The company's portfolio today spans **SaaS platforms, enterprise IT services, and emerging technology solutions**, designed to address the needs of **SMEs, enterprises, and government institutions** alike. By blending innovation, regulatory compliance, and practical usability, Naapbooks has positioned itself not just as a software vendor but as a trusted digital transformation partner.

Product Portfolio

VizMan – Smart Visitor Management

VizMan is Naapbooks' flagship **Visitor Management SaaS platform**, designed to digitize and streamline the way organizations manage guest entries and exits. It eliminates manual registers by providing secure QR-based access, digital logs, and customizable workflows. For enterprises and factories, VizMan enhances compliance with security protocols, while also delivering real-time visitor analytics. into enhanced security and operational efficiency. The upcoming **international rollout scheduled for Q2 FY 2025–26** across the USA, UK, Canada, Germany, Spain, France, and Singapore positions VizMan as a globally scalable SaaS solution.

eNotary Platform – Transforming Digital Notarization

The **eNotary Platform**, under development in collaboration with state-backed partners, is envisioned to digitize the **notarization process through blockchain and AI technologies**. The platform will replace manual stamping and physical notary registers with a secure, transparent, and paperless system, reducing fraud and improving accessibility. entities, banks, and corporates that require high-volume notarization. While still in the development phase during FY 2024–25, **pilot testing is scheduled for FY 2025–26**, marking a significant step toward creating a nationwide model for digital notarization.

Restaurant SaaS – Workflow Automation for Hospitality

Recognizing the growing complexity of cloud kitchens and franchise restaurant operations, Naapbooks is developing a **Restaurant SaaS platform** that addresses the full operational cycle—from **inventory management, vendor integration, and procurement workflows** to point-of-sale integration and compliance tracking. This product is designed to simplify supply chain management for restaurants while ensuring compliance with food safety and financial reporting norms. With India's restaurant tech market projected to grow rapidly in the next decade, this SaaS offering is poised to become a key growth driver by catering to an industry increasingly reliant on digital solutions.

Service Portfolio

ERP Implementation Services

In FY 2024–25, Naapbooks formally added **ERP implementation** to its services portfolio, strengthening its enterprise focus. This offering includes end-to-end **consulting, customization, integration, and post-deployment support, enabling businesses to streamline accounting, HR, compliance, and supply chain management**. The methodology emphasizes quick deployment, scalability, and regulatory alignment, making ERP systems accessible even for SMEs. scalable SaaS solution.

Blockchain, IoT, Cloud & AI Solutions

Naapbooks has built expertise in **emerging technologies** including blockchain, IoT, cloud infrastructure, and AI-driven solutions. Past projects like **eVoting and eAuction platforms** demonstrated the company's ability to leverage blockchain for transparency in sensitive governance processes. Cloud and IoT integrations support industries requiring connected device management and real-time analytics. AI-driven compliance checks and workflow automation are now being embedded into both SaaS and enterprise solutions, strengthening differentiation.

System Integration & Case Studies

Beyond standalone products, Naapbooks also offers **system integration services** to ensure seamless adoption of digital solutions. For example, compliance tools like **InsiderQ** have been successfully integrated into listed companies' governance workflows, while ERP deployments have been tailored for SMEs with diverse operational needs. These case studies demonstrate the company's ability to adapt solutions to client-specific requirements, reinforcing its reputation as a **practical and trusted technology partner**. solutions.



Corporate Information

BOARD OF DIRECTORS

| Name | DIN | Designation |
|--------------------|----------|------------------------|
| Mr. Yaman Saluja | 07773205 | Whole-Time Director |
| Mr. Ashish Jain | 07783857 | Executive Director |
| Mr. Abhishek Jain | 07773124 | Non-Executive Director |
| Mr. Siddharth Soni | 02152387 | Non-Executive Director |
| Mr. Sunit Shah | 08074335 | Independent Director |
| Mrs. Puja Kasera | 09327558 | Independent Director |

KEY MANAGERIAL PERSONNEL

| Name | DIN/PAN | Designation |
|-------------------|------------|--|
| Mr. Ashish Jain | ANVPJ2446H | Chief Executive Officer (CEO) |
| Mr. Yaman Saluja | CNJPS0679H | Chief Financial Officer (CFO) |
| CS Sahul Jotaniya | AYRPJ7563Q | Company Secretary & Compliance Officer* |
| CS Nisha Darji | IAQPD4812K | Company Secretary & Compliance Officer** |

* CS Sahul Jotaniya ceased as Company Secretary and Compliance Officer w.e.f. 25th December, 2024.

** CS Nisha Darji was appointed as Company Secretary and Compliance Officer w.e.f 2nd January, 2025 and resigned as Company Secretary and Compliance Officer w.e.f. 7th July, 2025.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

| Name | DIN | Designation |
|------------------|----------|-------------|
| Mr. Sunit Shah | 08074335 | Chairperson |
| Mrs. Puja Kasera | 09327558 | Member |
| Mr. Ashish Jain | 07783857 | Member |

STAKEHOLDER'S GRIEVANCE COMMITTEE

| Name | DIN | Designation |
|------------------|----------|-------------|
| Mrs. Puja Kasera | 09327558 | Chairperson |
| Mr. Sunit Shah | 08074335 | Member |
| Mr. Yaman Saluja | 07773205 | Member |

NOMINATION & REMUNERATION COMMITTEE

| Name | DIN | Designation |
|--------------------|----------|-------------|
| Mr. Siddharth Soni | 02152387 | Chairperson |
| Mr. Sunit Shah | 08074335 | Member |
| Mrs. Puja Kasera | 09327558 | Member |
| Mr. Abhishek Jain | 07773124 | Member |



| Statutory Auditor | Secretarial Auditor |
|--|---|
| <p>M/S. Chirag R. Shah & Associates</p> <p>Address: 1801, Yash Anant, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380014</p> <p>Mail Id: chirag_shah1973@yahoo.co.in</p> | <p>M/S. Nirav Soni & Co.</p> <p>Address: D-37, Ratilal Park, Nr. Darpan Six Road, Naranpura, Ahmedabad-380013.</p> <p>Mail Id: niravsoni003@gmail.com</p> |

| Registrar & Share Transfer Agent |
|---|
| <p>KFIN Technologies Private Limited</p> <p>Address: Selenium Tower-B, Plot No. 31- 32, Gachiboli, Nanakramguda, Serilingampally, Hyderabad, Telangana- 500032.</p> <p>SEBI Registration Number: INR000000221</p> <p>Tel No.: +91-40-6716-2222 Mail Id.: einward.ris@kfintech.com</p> <p>Contact Person: Mr. Murali Krishna</p> |

*as on September 06, 2025



Awards 2025

Awardfor Excellence in ERP Solutions World



KCCI's 6th Annual Foundation Day 'MSME Convention 2024



Key Milestones & Achievements



Strengthening the Foundation in FY 2024–25

The financial year focused on building a strong development pipeline and laying the groundwork for future launches. During the year, Naapbooks initiated work on the eNotary Platform, designed to transform digital notarization through blockchain and AI integration. The platform remains under development, with pilot testing scheduled for FY 2025–26. In parallel, preparatory activities for the international expansion of VizMan were completed, including compliance checks, product localization, and market readiness studies. These initiatives set the stage for strategic rollouts in the following year.

Advancing GovTech with the eNotary Platform

One of the most important initiatives during FY 2024–25 was the commencement of the eNotary Platform project. This solution aims to bring secure, transparent, and paperless notarization to government and enterprise users. By reducing manual processes and enhancing trust in legal documentation, the platform is expected to significantly contribute to governance reforms and ease of doing business. While no pilot was launched in FY 2024–25, development has progressed steadily, and pilot testing is planned before the end of FY 2025–26.

Preparing for Global Expansion of VizMan

Naapbooks also made meaningful progress in preparing for the international rollout of VizMan – Visitor Management System. During FY 2024–25, efforts were focused on product enhancements, ensuring global compliance readiness, and adapting the platform to different operational environments. The expansion is scheduled for Q2 of FY 2025–26 across markets including the USA, UK, Canada, Germany, Spain, France, and Singapore. This milestone will mark Naapbooks' formal entry into global SaaS markets.

Recognition and Awards

FY 2024–25 also enhanced Naapbooks' visibility and recognition. The company was acknowledged in industry circles as an emerging SME in GovTech and SaaS innovation, with its solutions for compliance and digital governance drawing positive attention. Media mentions and investor interest highlighted the credibility of our strategy and provided confidence for future growth.

Partnerships and Ecosystem Development

Strategic partnerships continued to play a vital role in expanding Naapbooks' capabilities. Collaborations with state-backed enterprises and private clients helped advance development projects, while ecosystem partnerships provided visibility and credibility. By combining these alliances with consistent communication through investor presentations and industry platforms, Naapbooks strengthened its position as a trusted and forward-looking technology company.



Events & Programs



A Glimpse





Into Our Digital World





Every snapshot tells a story of



Celebration, **Connection**, and **Progress** that captured moments are not just photographs, but reflections of the culture and spirit that define Naapbooks. Whether it's an achievement, a team gathering, or a shared milestone, each picture represents our journey toward innovation and growth. Together, these memories highlight the dedication, unity, and enthusiasm that drive us forward every day.

Industry Outlook & Business Model

The global shift toward **cloud-first and AI-enabled solutions** is reshaping how businesses and governments operate. In India, rising SME digital adoption and supportive policy frameworks are unlocking new opportunities. Naapbooks is strategically positioned to capture this momentum through a

- **Balanced mix of SaaS products**
- **GovTech platforms**
- **Enterprise services**

Global IT & SaaS Market Trends

The global IT services and SaaS market continues to expand, driven by cloud adoption, digital transformation, and the rise of AI-driven solutions. According to Gartner, worldwide IT spending is projected to cross USD 5 trillion by 2026, with SaaS expected to remain the fastest-growing segment, accounting for nearly 50% of total software spend. SMEs, in particular, are adopting SaaS platforms due to their lower upfront costs, scalability, and ease of integration.

AI is emerging as a critical growth driver, with enterprises increasingly seeking AI-powered compliance, predictive analytics, and automation tools. Reports by PwC indicate that AI could contribute USD 15.7 trillion to the global economy by 2030, reshaping industries such as governance, finance, and operations.

Indian IT & SME Digital Adoption

India's IT services market is projected to reach USD 350 billion by 2030 (NASSCOM), supported by government initiatives such as Digital India, Startup India, and Atmanirbhar Bharat. Within this, the MSME sector—which contributes ~30% of India's GDP and employs over 110 million people—is undergoing rapid digital adoption. However, penetration of advanced technologies like ERP, SaaS, and blockchain among MSMEs is still below 30%, leaving significant room for growth.

Naapbooks, with its SaaS offerings like VizMan, InsiderQ, and the eNotary Platform under development, is well positioned to tap into this large and growing segment by offering affordable, compliant, and user-friendly digital solutions.

Competitive Landscape

The SME IT space in India is highly fragmented, with a mix of unlisted startups and a few listed peers. Larger IT firms such as TCS, Infosys, and Wipro dominate enterprise-scale projects, while companies like Happiest Minds, Intellect Design Arena, and Sonata Software cater to niche enterprise segments. However, the SME and GovTech-focused SaaS market remains underserved, creating opportunities for agile players like Naapbooks.

Unlike its larger peers, Naapbooks differentiates itself by combining SaaS agility with compliance readiness and government partnerships. This dual positioning enables the company to operate in both SME markets (through SaaS subscriptions like VizMan and InsiderQ) and GovTech markets (through solutions such as the eNotary Platform).

Board's Report

To,
The Stakeholders of
Naapbooks Limited

The Board of Directors is pleased to present the company's 8th Annual Report, accompanied by the Audited Standalone and Consolidated Financial Statements for the fiscal year ending March 31, 2025.

FINANCIAL HIGHLIGHTS

Below is a comprehensive summary of the Company's financial performance for the fiscal year ending March 31, 2025. This overview includes detailed insights into both Consolidated and Standalone results, providing a clear picture of the Company's financial health and operational outcomes over the past year:

(₹in Lakhs)

| PARTICULARS | CONSOLIDATED | | STANDALONE | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | YEAR ENDED 31/03/2025 | YEAR ENDED 31/03/2024 | YEAR ENDED 31/03/2025 | YEAR ENDED 31/03/2024 |
| I. Net Sales/Income from Operations | 1218.39 | 776.94 | 1218.39 | 776.94 |
| II. Other Income | 23.62 | 1.38 | 23.61 | 1.38 |
| III. Total Income (I+II) | 1242.01 | 778.32 | 1242.00 | 778.32 |
| IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense | 711.76 | 284.30 | 711.75 | 284.43 |
| V. Finance Cost | 29.02 | 15.18 | 29.02 | 15.18 |
| VI. Depreciation and Amortization Expense | 62.64 | 48.50 | 62.64 | 48.50 |
| VII. Profit Before Tax (IV-V-VI) | 620.10 | 220.62 | 620.09 | 220.75 |
| VIII. Tax Expense: | | | | |
| i Current Tax Expense | 168.40 | 56.03 | 168.40 | 56.02 |
| ii MAT Credit | 0 | 0 | 0 | 0 |
| iii MAT Credit Relating to prior years | 0 | 0 | 0 | 0 |
| iv Tax Expense Relating to prior years | 6.55 | -0.10 | 6.55 | -0.10 |
| v Deferred Tax (Asset)/Liabilities | -2.96 | -0.90 | -2.96 | -0.90 |
| IX. Profit After Tax before Minority Interest (VII-VIII) | 448.11 | 165.59 | 448.10 | 165.73 |
| X. Minority Interest (Less) | 0 | -0.03 | 0 | 0 |
| XI. Profit for the year after tax and Minority Interest (IX-X) | 448.11 | 165.62 | 448.10 | 165.73 |

The Company reports both consolidated and standalone financial results every six months, with these results undergoing a limited review. Additionally, it publishes audited financial results annually.

The consolidated and standalone financial results for the half-year and full-year ending on March 31, 2025, are available on the Company's website. You can access the detailed report at [this link](https://www.naapbooks.com).

COMPANY'S PERFORMANCE

During the Year under review, the Company recorded total revenue from operation (standalone) of ₹1218.39 lacs as compared to the previous year was ₹776.94 lacs which is increased by 56.82 % on Y-o-Y. The Profit after tax (standalone) is ₹448.10 lacs as compared to the previous year was ₹ 165.73 lacs which is increased by 170.38% on Y-o-Y.

Moreover, during the year under review, the company recorded total revenue from operation (consolidated) of ₹1218.39 lacs and the Profit after tax and Minority interest (consolidated) is ₹448.11 lacs.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve and the same is retained in the Profit and loss account.

DIVIDEND

The Board of Directors of the company have not recommended any interim or final dividend for the financial year 2024-25.

QUALITY INITIATIVES

The Company continues to strengthen its commitment to the highest levels of quality, superior customer experience, best-in-class service management, robust information security and privacy practices and mature business continuity management.

NBL has successfully achieved Maturity Level 3 in standard CMMI appraisal method for process improvement ver 2.0. NBL has successfully completed the annual ISO surveillance audit and has been recommended for continuation of its enterprise-wide certification.

NBL's enterprise ISO certification scope includes conformance to the following globally recognized standards: ISO 9001:2015 (Quality Management System) and ISO 27001:2022 (Information Security Management).

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

DEBT

The Company has availed "Bank overdraft (OD)" facility from YES Bank Ltd. amounting of ₹170.00

lacs. At the end of March, 2025, the total outstanding debt amount is ₹65.25 lacs.

The Company has taken term loan from YES Bank Ltd. amounting of ₹28.24 lacs during the year 2024-25.

The company has taken Un-secured loan from related parties during the year under review. The total outstanding amount of Un-secured loan taken from related parties is ₹9.19 lacs.

The company has taken a "Car Loan" from Bank of India during in the FY 2021-22 amounting of ₹9.40 lacs. At the end of March, 2025, the outstanding car loan amount is ₹3.47 lacs.

In addition to above, the company has taken Un-secured business loan from Kotak Mahindra bank amounting of ₹20.00 lacs and Hero Fincorp Limited amounting of ₹ 20.21 lacs. The total outstanding amount of Un-secured loan taken from Kotak Mahindra bank is ₹11.41 lacs and from Hero Fincorp Limited is ₹ 11.38 lacs.

SHIFTING OF REGISTERED OFFICE

During the year under review, the registered office of the Company shifted from Third Floor, Business Broadway Center, Above V-Mart, Law Garden, Ahmedabad, Gujarat, India, 380006 (Present address of Registered Office of the company) to 901, Shivarth- The Ace, Sindhu Bhavan Road, Sindhu Bhavan, Ahmedabad, Gujarat-380054 w.e.f. October 07, 2024.

CAPITAL STRUCTURE

During the FY 2024-25 and current financial year, the company's authorized and paid-up capital changed as below:

1. Authorized Share Capital

The Authorized share capital of the company is increased on 6th April 2024 from Rs. ₹3,20,00,000/- (Rupees Three Crore Twenty Lacs only) divided into 32,00,000 (Thirty-Two Lacs only) equity shares of ₹10/- (Rupees Ten only) each to ₹10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crores) equity shares of ₹10/- (Rupees Ten Only) each and then subsequently on 28th September, 2024 it is increased to ₹12,50,00,000/- (Twelve crore Fifty lacs) divided into 1,25,00,000 (One Crores Twenty Five Lacs) equity shares of ₹ 10/- (Rupees Ten Only) each and on November 09,

2024 the authorized capital increased from ₹12,50,00,000/- (Twelve crore Fifty lacs) divided into 1,25,00,000 (One Crores Twenty Five Lacs) equity shares of ₹10/- (Rupees Ten Only) each to ₹15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crores Fifty Lacs) equity shares of Rs. 10/- (Rupees ten) each.

2. Paid-up Share Capital

The Paid-up share capital is increased from ₹3,00,66,000/- (Rupees Three crore Sixty Six Thousand) divided into 30,06,600 (Thirty lacs Six thousand Six hundred) each of ₹10/- (Rupees ten) to ₹10,78,62,000/- (Rupees Ten crore Seventy Eight lacs Sixty Two Thousand) divided into 1,07,86,200 (One Crore Seven lacs Eighty Six thousand Two hundred) each of ₹ 10/- (Rupees ten).

- Bonus Issue of Shares

The Board of Directors at its meeting held on 22nd April, 2024 passed a resolution for allotment of 60,13,200 (Sixty Lacs Thirteen Thousand Two Hundred) fully paid Equity shares of ₹10/- each fully paid up as bonus shares to the existing shareholders of the Company in the ratio of 2:1 [i.e. 2 (Two) fully paid-up equity shares for every 1 (One) equity shares held].

The Company has taken approval of shareholders by calling an Extra- Ordinary General meeting on 06th April 2024 for issue of 60,13,200 no. of equity shares as a bonus to the shareholders whose name were registered in the register of members as on 19th April 2024 (i.e. Record date).

The Company has obtained various statutory approvals from BSE as required. These include in principle approval on April 9, 2024, Listing approval on April 25, 2024, and Trading approval on May 3, 2024.

- Preferential Allotment of Equity shares and Warrants

The Board of Director at its meeting held on 10th December 2024 had made allotment of 16,94,400 (Sixteen Lacs Ninety-Four Thousand Four Hundred) Equity Shares, having face value of Rs. 10/- (Rupees Ten Only) each at a price of ₹61/- (Rupees Sixty-One Only) including premium of ₹51/- (Rupees Fifty-One Only) each, aggregating to ₹10,33,58,400/- (Rupees Ten Crores Thirty-Three Lacs Fifty-Eight Thousand Four Hundred Only) on preferential basis.

Also, In the Board Meeting dated 10th December, 2024, the directors of the Company had made allotment of 26,13,100 (Twenty-Six Lacs Thirteen Thousand One Hundred) convertible warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each ('Warrants') at a price of Rs. 61/- (Rupees Sixty-One Only) each (including premium of Rs. 51/- each) payable in cash ('Warrants Issue Price'), each on a preferential basis ('Preferential Issue'), aggregating up to ₹15,93,99,100/- (Rupees Fifteen Crores Ninety-Three Lacs Ninety-Nine Thousand One Hundred Only).

In current year, In Board Meeting dated 9th July, 2025, 72,000 Convertible Warrants converted into the Equity Shares which increased the paid up capital to ₹10,78,62,000/- (Rupees Ten crore Seventy-Eight lacs Sixty-Two Thousand) divided into 1,07,86,200 (One Crore Seven Lacs Eighty-Six thousand Two hundred) each of ₹ 10/- (Rupees ten).

INITIAL PUBLIC OFFER (IPO)

In the FY 2021-22, your company came up with Initial Public issue of 5,39,200 (five lacs thirty-nine lacs two hundred) equity shares of ₹10/- (Rupees ten) each for cash at a price of ₹ 74/- (Seventy- four) per equity shares aggregating ₹3,99,00,800/- (Rupees Three crore ninety-nine lacs and eight hundred). The Company has been listed on BSE Start up SME platform on 15th September 2021.

UTILISATION OF IPO PROCEEDS

The Company raised funds of ₹399.01 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO have been fully utilized till the end of 31st March, 2022 in the manner as proposed in the Offer Document, the details of which are here under:

(₹in lakhs)

| Sr. No | Original Object | Original Allocation | Funds Utilized |
|--------|---|---------------------|----------------|
| 1. | Funding the working capital requirements of the company | 200.00 | 200.00 |
| 2. | Funding purchases of equipment | 50.00 | 50.00 |
| 3. | Marketing initiatives | 40.00 | 40.00 |
| 4. | General Corporate Purposes | 79.01 | 79.01 |
| 5. | Issue related expenses | 30.00 | 30.00 |
| | Total | 399.01 | 399.01 |

Further, there is no deviation/ variation in the utilization of the gross proceeds.

UTILISATION OF PROCEEDS RAISED FROM PREFERENTIAL ISSUE OF EQUITY SHARES

The company has made a preferential issue of 16,94,400 (Sixteen lacs Ninety-Four thousand Four Hundred) equity shares of face value of ₹10/- (Rupees Ten) each at a price of ₹61/- (Rupees Sixty-One) per equity share including premium of ₹51 each, on a preferential basis ('Preferential Issue'). The object of the preferential issue for cash consideration is to finance working capital requirement and general corporate purpose of the Company.

The total proceeds from preferential issue of Equity Shares received in December 2024 amounting to ₹10,33,58,400/- (Rupees Ten Crores Thirty-Three Lacs Fifty-Eight Thousand Four Hundred) was fully utilized till the end of 31st March, 2025. The Company has filed Statement of Deviation(s) or Variation(s) under Regulation 32(8) of SEBI (LODR) Regulation, 2015 for the half year ended on March, 2025 on 30th May, 2025 as below:

(₹in lakhs)

| Sr. No | Original Object | Original Allocation | Funds Utilized |
|--------|------------------------------|---------------------|----------------|
| 1. | Working Capital Requirements | 800.00 | 800.00 |
| 2. | General Corporate Purpose | 234.00 | 234.00 |
| | Total | 1034.00 | 1034.00 |

Further, there is no deviation/ variation in the utilization of the gross proceeds.

UTILISATION OF PROCEEDS RAISED FROM PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS

The company has made a preferential issue of 26,13,100 (Twenty Six lacs Thirteen thousand One Hundred) convertible warrants of face value of ₹10/- (Rupees Ten) each at a price of ₹61/- (Rupees Sixty One) per equity share including premium of ₹51 each, on a preferential basis ('Preferential Issue').

The object of the preferential issue for cash consideration is to finance working capital requirement, capital expenditure and general corporate purpose of the Company.

The total proceeds from preferential issue of convertible warrants received in December, 2024 amounting to 3,98,49,775/- (Rupees Three Crores Ninety Eight Lacs Forty Nine Thousand Seven Hundred Seventy Five) (25% of the of ₹ 15,93,99,100/-) was fully utilized till the end of 31st March, 2025. The Company has filed Statement of Deviation(s) or Variation(s) under Regulation 32(8) of SEBI (LODR) Regulation, 2015 for the half year ended on March, 2025 on 30th May, 2025 as below:

(₹ in lakhs)

| Sr. No | Original Object | Original Allocation | Funds Utilized |
|--------|------------------------------|---------------------|----------------|
| 1. | Working Capital Requirements | 200.00 | 200.00 |
| 2. | Capital Expenditure | 125.00 | 125.00 |
| 3. | General Corporate Purpose | 74.00 | 74.00 |
| | Total | 399.00 | 399.00 |

Further, there is no deviation/ variation in the utilization of the gross proceeds.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

During the year under review, CAFE BLOCKCHAIN PRIVATE LIMITED (CIN: U62091GJ2023PTC140857) was a subsidiary Company of the Company. However, pursuant to changes in the shareholding and capital structure, where they made an allotment of 5000 equity shares on right basis to the existing shareholder, Tinycheque Ventures Private Limited (CIN:U70200HR2023PTC113358).

As a result of the allotment of equity shares on a rights basis, Cafe Blockchain Private Limited (CIN: U62091GJ2023PTC140857) is no longer considered a subsidiary of the Company.

As, the Company's total shareholding has been reduced from 75% to 50%, representing 7,500 equity shares from 30th September 2024. CAFE BLOCKCHAIN PRIVATE LIMITED become associate Company of the Company.

The Company has made an announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with stock exchange on 1st October, 2024.

ASSOCIATES/JOINT VENTURES OF THE COMPANY

The Company have three associate entities as on 31st March 2025:

| Sr. No. | Name of Associate Entity | Date of Stake acquired | % Stake | Country |
|---------|--|---------------------------------|--|---------|
| 1. | Ndear Technologies Private Limited (CIN: U72900GJ2019PTC106922) | 05 th March, 2019 | Holding 30% i.e 3,000 equity shares in the name of the company | India |
| 2. | Proex Advisors LLP (LLPIN: AAJ-8215) | 05 th April, 2023 | Holding 50% stake in the name of the company | India |
| 3. | CAFE BLOCKCHAIN PRIVATE LIMITED (CIN: U62091GJ2023PTC140857) | 30 th September 2024 | Holding 50% stake in the name of the company | India |

During the Year, CAFE BLOCKCHAIN PRIVATE LIMITED becomes the associate company of the Company due to changes in the shareholding and capital structure of the CAFE BLOCKCHAIN PRIVATE LIMITED, where they made an allotment of 5000 equity shares on right basis to the existing shareholder, Tinycheque Ventures Private Limited (CIN:U70200HR2023PTC113358).

As a result, the Company's total shareholding has been reduced from 75% to 50%, representing 7,500 equity shares from 30th September, 2024. Hence, CAFE BLOCKCHAIN PRIVATE LIMITED become associate Company of the Company.

Pursuant to Provision of 129(3) read with rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 (Statement containing salient features of the Financial Statement of Associate is attached as an [ANNEXURE-I](#))

DEPOSITS

During the year under review, the Company has not accepted any deposits from the shareholders and public within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though, the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the company. The required internal control systems are also put in place by the company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

The Board of Directors has drafted a Risk Management Policy, which can be accessed on the company's website at [Risk Management Policy](#).

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Integrated Annual Report.

In reply of Auditors note, the board justify that: During the year, the Company has made investments, provided guarantees/security, and granted loans/advances in the nature of loans to subsidiaries, associates, and other parties. The aggregate outstanding as on the Balance Sheet date stood at ₹1,719.46 lakhs for related parties and ₹591.49 lakhs for others.

Certain loans/advances were extended without formal loan agreements or repayment schedules; however, these are either repayable on demand or extended for strategic business purposes. The Board confirms that all such transactions are in the ordinary course of business, periodically reviewed, within prudent financial limits, and do not prejudice the interest of the Company.

DIVIDEND DISTRIBUTION POLICY

For detailed information regarding our dividend distribution policy, please visit our company website. You can access the policy document directly through the following link: [Dividend Distribution Policy](#).

BRANCH OFFICE

As on the date of this report, the company does not have any branch offices.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was Cessation of CS Sahul Jotaniya as Compliance Officer and Company secretary of the Company w.e.f. 25th December 2024 and CS Nisha Darji was appointed as the Company secretary and Compliance Officer of the Company w.e.f. 2nd January 2025. CS Nisha Darji resigned as

Compliance Officer and Company Secretary
w.e.f. 7th July 2025.

Mr. Nirmal Kumar Jain resigned as director and chairperson of the Company w.e.f. 28th May 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Yaman Saluja (DIN: 07773205), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself to be re-appointed as Director of the Company. The

Board recommends the re-appointment of Mr. Yaman Saluja Director of the Company is liable to retire by rotation.

During the Year there is no change in the composition of the Board of Directors and the Management team of the company.

As of March 31, 2025, the Company had seven (7) Directors, including three Executive Directors and four Non-Executive Directors, two of whom are Independent Directors. Additionally, the Board includes one woman director.

CONSTITUTION OF BOARD

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a "Member" of more than 10 (ten) board committees or "Chairman" of more than 5 (five) board committees across all the public companies in which they are a "Director". The necessary disclosures regarding Committee positions have been made by all the Directors.

Below table shows the composition of board of the company:

| Name of Director | Category Cum Designation | Date of Original Appointment | Date of Appointment at current Term & designation | Total Directorship ¹ | No. of Committee ² | | No. of Shares held as on March 31, 2025 |
|---------------------------|---------------------------|------------------------------|---|---------------------------------|-------------------------------|--------------------------|---|
| | | | | | Name of Director | Category Cum Designation | |
| Mr. Yaman Saluja | Whole-Time Director & CFO | April 20, 2017 | January 12, 2021 | 2 | 0 | 1 | 7,12,800 Equity Shares |
| Mr. Ashish Jain | Director & CEO | April 20, 2017 | January 12, 2021 | 1 | 0 | 1 | 12,00,384 Equity Shares |
| Mr. Abhishek Jain | Non-Executive Director | April 20, 2017 | April 20, 2017 | 4 | 0 | 1 | 7,28,880 Equity Shares |
| Mr. Siddharth Soni | Non-Executive Director | May 25, 2022 | May 25, 2022 | 5 | 1 | 0 | Nil |
| Mr. Sunit Shah | Independent Director | September 13, 2021 | September 13, 2021 | 1 | 1 | 2 | Nil |
| Mrs. Puja Kasera | Independent Director | September 13, 2021 | September 13, 2021 | 4 | 1 | 4 | Nil |

¹Excluding LLPs, Section 8 Company & Struck Off Companies as on September 06, 2025

²Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee across all Public Companies.

ATTENDANCE OF BOARD MEMBERS IN BOARD MEETING

In the year under review, a total of Eight (8) board meetings were held. The attendance details for each Director at these Board Meetings and the Annual General Meeting during the financial year 2024-25 are provided below:

| Name of Director | Mr. Nirmal Kumar Jain* | Mr. Yaman Saluja | Mr. Ashish Jain | Mr. Abhishek Jain | Mr. Siddharth Soni | Mr. Sunit Shah | Mrs. Puja Kasera |
|--|------------------------|------------------|-----------------|-------------------|--------------------|----------------|------------------|
| Number of Board Meeting held | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Number of Board Meetings Eligible to attend | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Number of Board Meeting attended | 8 | 8 | 8 | 8 | 2 | 4 | 7 |
| Presence at the previous 07 th AGM of F.Y. 2023-24 held on 28/09/2024 | Yes | Yes | Yes | Yes | Yes | No | No |

* Mr. Nirmal Kumar Jain ceased as Chairperson and Director of the Company w.e.f. 28th May, 2025

None of the Company's Directors serve as a "Whole-Time Director" in any other listed company, nor do they hold the position of an "Independent Director" in more than three listed companies.

Additionally, none of the Company's Directors hold a "Director" position in more than eight listed entities, nor do they serve as an "Independent Director" in more than seven listed entities.

GENERAL MEETINGS

During the year under review, one General Meeting was held. The details are as follows:

| Sr. No. | Type of General Meeting | Date of General Meeting |
|---------|-----------------------------|-------------------------|
| 1. | 07th Annual General Meeting | September 28, 2024 |

INFORMATION ON DIRECTORATE AND KEY MANAGERIAL PERSONNEL (KMP)

In compliance with Section 152 and other relevant provisions of the Companies Act, 2013, along with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactments in effect), Mr. Yaman Saluja, as a whole-time director, is subject to retirement by rotation at the upcoming Annual General Meeting. He is eligible and has offered himself for re-appointment.

Below is the list of Key Managerial Personnel (KMP) of the company for the year:

| Name | DIN/PAN | Designation |
|--------------------|------------|--|
| Mr. Ashish Jain | ANVPJ2446H | Chief Executive Officer (CEO) |
| Mr. Yaman Saluja | CNJPS0679H | Chief Financial Officer (CFO) |
| CS Sahul Jotaniya* | AYRPJ7563Q | Company Secretary & Compliance Officer |
| CS Nisha Darji** | IAQPD4812K | Company Secretary & Compliance Officer |

* CS Sahul Jotaniya ceased as Company Secretary and Compliance Officer w.e.f. 25th December, 2024.

** CS Nisha Darji was appointed as Company Secretary and Compliance Officer w.e.f. 2nd January, 2025 and resigned as Company Secretary and Compliance Officer w.e.f. 7th July, 2025.

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, performance of its committees and the individual directors pursuant to the provisions of the Act.

The performance of all the directors was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

In a separate meeting of Independent directors, performance of non-Independent directors, performance of the board as a whole and performance of the chairman of the company was evaluated, considering the views of executive directors and non-executive directors.

The Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Directors being evaluated. The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- a) In preparation of Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same; The directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that year;
- b) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- c) The directors have prepared the Annual Accounts for the year ended March 31, 2025 on going concern basis;
- d) The directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial controls are adequate and were operating effectively; and
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD COMMITTEES

The Board of Directors in line with the requirement of the act has formed various committees, details of which are given hereunder:

1) AUDIT COMMITTEE

In their meeting on February 22, 2021, the Board of Directors formed the Audit Committee in accordance with Section 177 of the Companies Act, 2013. The detailed terms of reference for the committee are outlined in Section 177(8) of the Companies Act, 2013.

The Board has consistently accepted the Audit Committee's recommendations as presented. During the year under review, there is no changes in the composition of the Board, the Audit Committee

Present Composition of the Audit Committee

| Name | DIN | Designation |
|------------------|----------|-------------|
| Mr. Sunit Shah | 08074335 | Chairperson |
| Mrs. Puja Kasera | 09327558 | Member |
| Mr. Ashish Jain | 07783857 | Member |

The Audit Committee convened the four times during the financial year 2024-25, specifically on April 22, 2024, May 30, 2024, September 04, 2024, and November 14, 2024. The following table provides information on the composition of the Audit Committee and the attendance of its members at these meetings:

| Name of the committee member | Category | Designation | Number of meetings during the Financial Year 2024-25 | | |
|------------------------------|----------------------|-------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Sunit Shah | Independent Director | Chairperson | 4 | 4 | 2 |
| Mrs. Puja Kasera | Independent Director | Member | 4 | 4 | 3 |
| Mr. Ashish Jain | Director & CEO | Member | 4 | 4 | 4 |

The Statutory Auditor of the Company was invited to the committee meetings whenever their presence was deemed necessary to provide insights and clarity on financial matters. Their expertise and independent perspective were considered invaluable for the committee's deliberations and decision-making processes. In addition, the Company Secretary of the company served as the secretary for the Audit Committee. In this capacity, the Company Secretary was responsible for ensuring that the committee's activities complied with legal and regulatory requirements, maintaining accurate records of the meetings, and providing administrative support to facilitate the smooth functioning of the committee.

VIGIL MECHANISM

The Company has established a robust vigil mechanism and has accordingly framed a comprehensive Whistle Blower Policy. This policy is designed to empower employees to report instances of unethical behavior, actual or suspected fraud, or any violations of the Company's Code of Conduct directly to the management. Moreover, the mechanism adopted by the Company is structured to

encourage whistle Blowers to report genuine concerns or grievances. It includes provisions for adequate safeguards to protect whistle Blowers from any form of victimization. This means that employees who use the whistle Blower mechanism can do so without fear of retaliation or adverse consequences. In exceptional cases, the policy allows for direct access to the Chairman of the Audit Committee, ensuring that serious concerns are addressed at the highest level. The Audit Committee reviews the functioning of the vigil mechanism periodically to ensure its effectiveness and integrity. Importantly, no whistle Blower has ever been denied access to the Audit Committee of the Board, demonstrating the Company's commitment to transparency and accountability. The Whistle Blower Policy is accessible to all employees and is available on the Company's website at www.naapbooks.com.

This availability ensures that all employees are aware of the policy and can easily reference it when needed.

The link to the policy is here: [Whistle Blower Policy](#).

2) STAKEHOLDER'S GRIEVANCE COMMITTEE

The Board of Directors in their meeting held on February 22, 2021 had formed Stakeholder's Grievance Committee.

The Stakeholder Grievance Committee has been constituted as per Section 178(5) Companies Act, 2013 and Regulation 20 of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and is entrusted with the responsibility of addressing the Shareholders/Investors complaints with respect to transfer of shares, transmission, issue of duplicate share certificates, splitting and consolidation of shares, Non-receipt of Share Certificates, Annual Report, Dividend etc.

During the year 2024-25 the Composition of the Stakeholder Grievance Committee as below:

| Name | DIN | Designation |
|------------------------------|----------|-------------|
| Mrs. Puja Kasera | 09327558 | Chairperson |
| Mr. Sunit Shah | 08074335 | Member |
| Mr. Yaman Saluja | 07773205 | Member |
| Mr. Nirmal Kumar Jain | 07773203 | Member |

During the year, due to resignation of Mr. Nirmal Kumar Jain w.e.f. 28th May, 2025 as Director and Chairperson of the Company, the board have in their meeting held on 9th July, 2024 reconstituted the composition of the Stakeholder Grievance Committee as below:

Present Composition of the Stakeholder Grievance Committee

| Name | DIN | Designation |
|-------------------------|----------|-------------|
| Mrs. Puja Kasera | 09327558 | Chairperson |
| Mr. Sunit Shah | 08074335 | Member |
| Mr. Yaman Saluja | 07773205 | Member |

In the fiscal year 2024-25, the Stakeholder's Grievance Committee convened once, specifically on March 19, 2025. The following section outlines the Committee's composition and provides details on the attendance of its members at this meeting:

| Name of the committee member | Category | Designation | Number of meetings during the Financial Year 2024-25 | | |
|------------------------------|---------------------------|-------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mrs. Puja Kasera | Independent Director | Chairperson | 1 | 1 | 1 |
| Mr. Sunit Shah | Independent Director | Member | 1 | 1 | 1 |
| Mr. Yaman Saluja | Whole-Time Director & CFO | Member | 1 | 1 | 1 |
| Mr. Nirmal Kumar Jain* | Chairman & Director | Member | 1 | 1 | 1 |

* Ceased w.e.f. 28th May, 2025

During the year under review, the Company does not receive a single complaint from a shareholder. This complaint was promptly addressed and successfully resolved within one week.

3) NOMINATION AND REMUNERATION COMMITTEE

On February 22, 2021, the Board of Directors convened a meeting in which they established a Nomination and Remuneration Committee in accordance with the provisions outlined in Section 178(1) of the Companies Act, 2013. This committee operates under the detailed terms of reference specified in Section 178 of the Companies Act, 2013. In line with the recommendations of the Nomination and Remuneration Committee, the Board has developed a comprehensive policy for the selection and appointment of Directors and Senior Management, as well as for their remuneration. This policy is designed to ensure transparency and alignment with best practices. The company has also made available on its website an extensive program aimed at familiarizing Independent Directors with various aspects of the organization. This program covers the company's roles, rights, and responsibilities, the nature of the industry in which the company

operates, the business model of the company, and other related matters.

During the Previous fiscal year under review, there was no change in the composition of the Board of the company.

Present Composition of the Nomination & Remuneration Committee

| Name | DIN | Designation |
|--------------------|----------|-------------|
| Mr. Siddharth Soni | 02152387 | Chairperson |
| Mrs. Puja Kasera | 09327558 | Member |
| Mr. Sunit Shah | 08074335 | Member |
| Mr. Abhishek Jain | 07773124 | Member |

The Nomination and Remuneration Committee convened two times during the 2024-25 financial year. These meetings took place on September 03, 2024 and January 02, 2025.

The composition of the Committee and the details of meetings attended during the year under review by members

| Name of the committee member | Category | Designation | Number of meetings during the Financial Year 2024-25 | | |
|------------------------------|------------------------|-------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Siddharth Soni | Non-Executive Director | Chairperson | 3 | 3 | 2 |
| Mr. Sunit Shah | Independent Director | Member | 3 | 3 | 3 |
| Mrs. Puja Kasera | Independent Director | Member | 3 | 3 | 2 |
| Mr. Abhishek Jain | Non-Executive Director | Member | 3 | 3 | 3 |

Nomination and Remuneration Policy

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in a competitive market, and to harmonize the aspirations

The Nomination and Remuneration Policy was initially approved by the Board of Directors during their meeting on February 22, 2021. Since then, the policy has undergone several

of human resources consistent with the goals of the Company. The company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

amendments to meet evolving requirements. The latest version of the amended policy can be accessed on the company's website here: [Nomination and Remuneration Policy](#).

RELATED PARTY TRANSACTIONS

According to Section 188 of the Companies Act, 2013, any Related Party Transactions (RPTs) that are not conducted in the ordinary course of business or are not at arm's length prices must receive prior approval from the Board of Directors. However, during the financial year, all Related Party Transactions entered into by your company were conducted on an arm's length basis and fell within the ordinary course of business.

Additionally, in compliance with Section 134(3)(h) of the Companies Act, 2013, a disclosure of the related party transactions carried out during the financial year 2024-25 is provided in Form AOC-2, which is attached as [ANNEXURE-II](#).

The Board of the Company has established a Policy and Procedure concerning Related Party Transactions. This policy outlines the procedures for determining the materiality of Related Party Transactions and the protocols for handling them, ensuring that the Company complies with applicable laws and regulations. The mentioned policy can be accessed on the Company's website. For your convenience, here is the direct link: [Related Party Transaction Policy](#).

SECRETARIAL STANDARDS OF ICSI

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

As per Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company shall disclose in the Board Report:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;
- b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
- c) the percentage increase in the median remuneration of employees in the financial year;
- d) the number of permanent employees on the rolls of company;
- e) average percentile increases 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;
- f) affirmation that the remuneration is as per the remuneration policy of the company.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write an Email: compliance@naapbooks.com to the company secretary in this regard.

Pursuant to provision of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [Statement of Disclosure of Remuneration](#) is attached as an [Annexure – III](#).

MATERIAL CHANGES AND COMMITMENT

Bonus Issue: In March and April 2024, the company undertook a Bonus issue involving 60,13,200 (Sixty lacs Thirteen thousand Two Hundred) equity shares, each with a nominal value of ₹10 (Rupees Ten).

Preferential Issue: In December, 2024 the Company undertook allotment of 16,94,400 Equity Shares and 23,16,200 Convertible Warrants on preferential basis.

As a result, during the financial year under review, the listed equity share capital of the company increased from 30,06,600 equity shares to 1,07,14,200 Equity Shares (on Diluted basis it is 1,33,27,300 equity shares listed as on 31st March, 2025).

SIGNIFICANT AND MATERIAL ORDERS

There are no ongoing legal proceedings against the company, its promoters, or its directors. Additionally, the company has not initiated any legal action against any third party.

MATERIAL CONTRACTS AND ARRANGEMENTS

During the year, the Company has not entered any material contracts and arrangements

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR 2024-25

The Company has 37 employee as on the closure of the Financial Year 2024-25.

DETAILS OF ANY SETTLEMENT MADE WITH BANKS OR FINANCIAL INSTITUTIONS

No settlement is made with any Bank or Financial Institution during the year.

DISCLOSURES UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. The Company has complied with the provisions of The Maternity Benefit Act, 1961, including amendments and rules framed thereunder, to the extent applicable.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The details of Complaint received by the company during the year 2024-25 are as under:

- a) The number of sexual harassment complaints received during the year - NIL
- b) The number of such complaints disposed of during the year-NA
- c) The number of cases pending for a period exceeding ninety days-NIL

Sexual harassment of women in the workplace is a critical and pervasive problem that can profoundly affect both individuals and organizations. It encompasses a range of behaviors, including unwanted sexual advances, comments, gestures, or any other form of unwelcome conduct of a sexual nature. These actions contribute to creating a work environment that is hostile, intimidating, or offensive. Understanding the gravity of this issue is essential for fostering a safe and respectful workplace. Here are some key points to consider regarding sexual harassment in the workplace:

Definition of sexual harassment: Sexual harassment can be broadly defined as unwelcome sexual advances, requests for sexual favors, or any other verbal or physical conduct of a sexual nature that interferes with an individual's work performance or creates an intimidating, hostile, or offensive work environment.

Types of sexual harassment: Sexual harassment can occur in various forms, including but not limited to:

- **Quid pro quo harassment:** This occurs when employment benefits or opportunities are made conditional upon the victim's acceptance of unwelcome sexual advances or demands.
- **Hostile work environment:** This refers to an environment where unwelcome sexual conduct, comments, or behaviour create an intimidating, hostile, or offensive atmosphere that interferes with work performance.
- **Verbal harassment:** This includes unwelcome comments, jokes, or derogatory remarks of a sexual nature.
- **Physical harassment:** Involves unwanted physical contact, such as touching, groping, or assault.
- **Visual harassment:** Involves displaying sexually suggestive images, posters, or emails.
- **Non-verbal harassment:** Includes leering, whistling, or making inappropriate gestures.

1. **Legal protections:** Many countries have laws and regulations in place to protect individuals from sexual harassment in the workplace. These laws typically define sexual harassment, outline reporting

procedures, and provide remedies for victims. It's important to familiarize oneself with the specific laws and regulations applicable in your jurisdiction.

2. **Reporting and prevention:** It is crucial for organizations to establish clear policies and procedures for reporting and addressing instances of sexual harassment. Employers should create a safe environment where victims feel comfortable coming forward, provide appropriate training for employees, and take prompt action to investigate and address any complaints.
3. **Support for victims:** Organizations should offer support to victims of sexual harassment, which may include counselling services, legal assistance, and protection against retaliation. It is important to prioritize the well-being and rights of victims throughout the entire process.
4. **Awareness and education:** Promoting awareness and providing education on sexual harassment is vital in preventing such incidents. Training programs should be conducted regularly to educate employees about what constitutes sexual harassment, its impact, reporting procedures, and the importance of fostering a respectful and inclusive workplace culture.

It is essential to recognize that sexual harassment can happen to anyone, regardless of gender. While this response focuses on sexual harassment of women, it is crucial to address the issue comprehensively and work towards creating safe and respectful work environments for everyone. During the year under review, there were no incidences of sexual harassment reported.

INTERNAL COMPLAINTS COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the Constitution of Internal Complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filed or registered with the committee during the year, under Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace.

CONSERVATION ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as an **Annexure –IV.**

REPORTING OF FRAUD

The Auditor of the Company has not reported any offence of fraud involving any amount committed in the company by its director or employees as specified under Section 143(12) of the Companies Act, 2013.

ANNUAL RETURN

The Annual Return of the Company for the financial year ending on March 31, 2025, is now available for viewing. Interested parties can access this document by visiting the Company's official website at [Click Here](#).

DECLARATION BY INDEPENDENT DIRECTORS

As per Section 149(7) of the Companies Act, 2013, every independent director is required to declare their independence at specific intervals. This declaration must be made during the first Board meeting they attend as a director and subsequently at the first Board meeting of every financial year. Additionally, they must provide this declaration whenever there is any change in circumstances that could affect their status as an independent director. This declaration confirms that they meet the independence criteria outlined in sub-section (6) of Section 149. In compliance with this requirement, the Board of Directors has received declarations from both Mr. Sunit Shah (DIN: 08074335) and Mrs. Puja Kasera (DIN: 09327558). Both directors confirmed their independent status and affirmed that they meet all the criteria specified in sub-section (6) of Section 149 of the Companies Act, 2013. These declarations were made during the Board meetings held on May 30, 2023, for the financial year 2023-24, and on April 22, 2024, for the financial year 2024-25.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) REPORT

A Management Discussion and Analysis (MD&A) report is forming part of company's Annual report, where management provides an analysis and discussion of the company's financial performance, its future prospects, risks, and other relevant factors that may impact the company's operations and financial results. The MD&A report is typically aimed at providing shareholders, investors, and other stakeholders with insights into the company's overall financial health, strategic direction, and management's perspective on key issues.

MD&A report is prepared by the company's management and represents their interpretation of the company's financial results and prospects. Investors and stakeholders should review the MD&A report in conjunction with the company's financial statements and other relevant information to gain a comprehensive understanding of the company's performance and prospects.

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as an "Annexure -V".

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135(1) of the companies Act, 2013:

- Every company having net worth of rupees five hundred crore or more, or
- Turnover of rupees one thousand crore or more or
- a net profit of rupees five crore or more during 3 immediately preceding financial year, shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one director shall be an independent director.

Further, As per Section 135(5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years.

However, your company does not fall in any criteria mentioned in sub-section 1 of section

135 of the Companies Act, 2013. Therefore, your company is not required to formulate committee of Corporate Social Responsibility nor required to spend any amount as described under sub-section 5 of section 135 of the Companies Act, 2013.

CORPORATE GOVERNANCE

Integrity and transparency form the foundation of our corporate governance practices, ensuring we consistently earn and maintain the trust of our stakeholders. Our approach to corporate governance revolves around maximizing shareholder value in a manner that is legal, ethical, and sustainable. The Board of Directors embraces its fiduciary duties comprehensively, aiming to meet the highest standards of international corporate governance through our disclosures. We are dedicated to enhancing long-term shareholder value and upholding the rights of minority shareholders in all business decisions.

As Your Company is listed on the BSE SME Startup platform of the Bombay Stock Exchange (BSE), we benefit from specific regulatory exemptions. According to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our company is not required to comply with certain corporate governance provisions, specifically those outlined in Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Paragraphs C, D, and E of Schedule V.

Therefore, your company is exempted from submission of Corporate Governance Report to Stock Exchange and does not require to incorporate this report in this Board Report, though we are committed for the best corporate governance practices.

The Board has framed Code of Conduct for all Board members and Senior Management of the Company and they have affirmed the compliance during the year under review.

The Board has also re-framed Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". The Code casts obligations upon the Directors and officers of the Company to prevent/ preserve the price Sensitive information, which may likely to have a bearing on the share price of the Company. Those who are in the knowledge of

any such information are prohibited to use such information for any personal purpose. Similarly, the Code also prescribes how such information needs to be handled, disclosed or made available to the Public through Stock Exchanges, Company's website, Press, Media, etc. The Company Secretary & Compliance Officer has been entrusted with the duties to ensure compliance.

BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations are provided in "Annexure – VI" to the Board's report.

AUDITORS

a) Statutory Auditor

M/s. Purushottam Khandelwal & Co., Chartered Accountant Firm (Firm Reg. No. 0123825W) was appointed as a Statutory Auditor of the company to hold office from the conclusion of the 04th Annual General Meeting till conclusion of the 09th Annual General Meeting to be in the calendar year 2026. Due to preoccupation with the other assignments, M/s. Purushottam Khandelwal & Co., Chartered Accountant Firm has resigned as Statutory Auditor of the Company w.e.f. 4th September, 2024 from the FY, 2024-25.

M/s Chirag R. Shah & Associates, Chartered Accountants (FRN: 118791W) appointed as statutory auditor of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 7th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company, to be held in the financial year 2029-30.

The Auditor's Report for the financial year ended on March 31, 2025 and the financial statements of the Company are a part of this Annual Report. The Auditor's Report for the financial year ended on March 31, 2025 contain unqualified opinion for the consolidated and standalone financials.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations, comments and notes of the Auditor are self-explanatory and do not call for any further explanation /clarification.

WEBSITE

In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and BSE Circular No. 20220704-44 dated July 04, 2022 and Circular No. 20230209-1 dated February 09, 2023, the Company has established and maintained a functional website at www.naapbooks.com. This website includes all necessary information as mandated by the aforementioned regulation and circulars.

Through an Intimation letter dated December 24, 2024, the Company notified the exchange that the existing website, www.naapbooks.com, has been updated to incorporate new technology and enhance cybersecurity measures. This update was carried out to ensure the safety and reliability of our online presence while maintaining the integrity of our domain name, which remains unchanged.

Additionally, we informed the exchange that all old URLs have been redirected to the updated website.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the past year, there has been no instance where the Company was required to transfer any amounts or shares to the Investor Education and Protection Fund.

INTEGRATED REPORT

The Company has proactively released an Integrated Report that includes both financial and non-financial data. This comprehensive report is designed to help Members make informed decisions and gain a deeper insight into the Company's long-term vision.

In addition to financial information, the Report covers various crucial aspects such as the organization's strategy, governance framework, overall performance, and future prospects for value creation.

GENERAL DISCLOSURE

The Board of Directors affirms that the Company has provided all necessary disclosures in this report, as mandated by section 134(3) of the Act, Rule 8 of The Companies (Accounts) Rules, 2014, and other applicable provisions of the Act and listing regulations, specifically regarding transactions that occurred during the year.

Furthermore, the Board confirms that there were no transactions requiring disclosure or reporting for the following items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act;
- b) Issuance of Equity Shares with differential rights concerning dividend, voting, or otherwise;
- c) Issuance of shares (including sweat equity shares) to employees of the Company under any scheme or Employee Stock Option Scheme (ESOS);
- d) Annual Report and other compliances related to Corporate Social Responsibility.

ACKNOWLEDGEMENT

The directors extend their heartfelt gratitude for the dedicated service exhibited by the company's employees throughout the year. Furthermore, they wish to formally recognize and appreciate the ongoing cooperation and support provided by our bankers, financial institutions, business partners, and other stakeholders, which has been invaluable to the company's success.

On behalf of the Board of Directors

Place: Ahmedabad
Date: September 06, 2025

Sd/-
Ashish Jain
Director & CEO
(DIN: 07783857)

Sd/-
Yaman Saluja
Whole Time Director & CFO
(DIN: 07773205)

ANNEXURE- I**FORM AOC-1**

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

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

Part “A”: Subsidiaries:

(Information in respect of each subsidiary to be presented with amounts)

| | |
|----|----|
| NA | NA |
|----|----|

Part B: Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

| Name of Associates / Joint Ventures | Ndear Technologies Private Limited | ProEx Advisors LLP | Cafe Blockchain Private Limited |
|---|---|---|---|
| 1. Latest audited Balance Sheet Date | 31/03/2025 | 31/03/2025 | 31/03/2025 |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | | | |
| No. | 3,000 | NA | 7500 |
| Amount of Investment in Associates/Joint Venture | ₹ 0.30 Lakhs | 541.27 Lakhs | 0.75 lacs |
| Extend of Holding % | 30% | 50% | 50% |
| 3. Description of how there is significant influence | 30% Shareholding | 50% Shareholding | 50% Shareholding |
| 4. Reason why the associate/joint venture is not consolidated | No Subsidiary Company therefore consolidation is not applicable | No Subsidiary Company therefore consolidation is not applicable | The Company was a Subsidiary till 30 th September, 2024 and thereafter became an Associate Company. Accordingly, the financial statements have been consolidated for the year ended March, 2025. |
| 5. Net Worth attributable to Shareholding as per latest audited Balance Sheet | Nil* | 559.68 | 0.66 |
| 6. Profit / Loss for the year | NA | 18.38 | 0.03 |
| i. Considered in Consolidation | NA | 18.38 | 0.03 |
| ii. Not Considered in Consolidation | NA | NA | NA |

* The net worth of the associate company is negative.

* *CAFE BLOCKCHAIN PRIVATE LIMITED w.e.f. 30th September, 2024 is no longer considered a subsidiary of the Company. As, the Company's total shareholding has been diluted to 50%, representing 7,500 equity shares from 30th September, 2024. CAFE BLOCKCHAIN PRIVATE LIMITED become associate Company of the Company.*

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:- N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. -N.A.

On behalf of the Board of Directors

Place: Ahmedabad
Date: September 06, 2025

Sd/-
Ashish Jain
Director & CEO
(DIN: 07783857)

Sd/-
Yaman Saluja
Whole Time Director & CFO
(DIN: 07773205)

ANNEXURE- II**FORM AOC-2****PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES**

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

A. Details of contracts or arrangements or transactions not at arm's length basis:

(₹ in Lakhs)

| Sr. No | Name(s) of the related party and nature of relationship | Nature of Contracts/ Arrangement s/ Transactions | Duration of The Contracts/ Arrangement s/ Transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board | Amount paid as advances, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section |
|--------|---|--|--|--|--|----------------------------------|----------------------------------|---|
| | (a) | (b) | (c) | (d) | (e) | (f) | (G) | (h) |
| | NIL | | | | | | | |

B. Details of material contracts or arrangement or transactions at arm's length basis

(₹ in Lakhs)

| Name (s) of the related party | Nature of relationship | Nature of contract s/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board, if any | Amount paid as an advances, if any |
|-------------------------------|--|---|--|---|---------------------------------------|------------------------------------|
| Proex Advisors LLP | Director's LLP | Advances Given of Rs. 863.74 Lacs | F.Y 2024-25 | On Arms' Length Basis | April 22, 2024 | 1128.76 |
| NPBook Software | Entities in which Directors are Interested | Rendering of services amount of ₹ 400.86 lacs excluding taxes | F.Y 2024-25 | On Arms' Length Basis | April 22, 2024 | 580.95 |
| Mr. Nirmal Kumar Jain | Chairman & Director | Managerial Remuneration | F.Y 2024-25 | Managerial remuneration | April 22, 2024 | NIL |
| Mr. Yaman Saluja | Whole-time Director & CFO | Managerial Remuneration | F.Y 2024-25 | Managerial remuneration | April 22, 2024 | NIL |

| Name (s) of the related party | Nature of relationship | Nature of contract s/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board, if any | Amount paid as an advances, if any |
|--|--|---|--|---|---------------------------------------|------------------------------------|
| Mr. Ashish Jain | Director & CEO | Managerial Remuneration | F.Y 2024-25 | Managerial remuneration | April 22, 2024 | NIL |
| Mr. Abhishek Jain | Non-Executive Director | Sitting Fees | F.Y 2024-25 | Sitting Fee | April 22, 2024 | NIL |
| Mr. Siddharth Soni | Non-Executive Director | Sitting Fee | F.Y 2024-25 | Sitting fee | April 22, 2024 | NIL |
| Mrs. Ruchita Jain | Director's wife | Payment of Salary | F.Y 2024-25 | Salary | April 22, 2024 | NIL |
| Mr. Sahul Jotaniya (Till 25th Dec, 2024) | Company Secretary | Payment of Salary | F.Y 2024-25 | Salary | - | NIL |
| Ms. Nisha Navinbhai Darji (From 01st Jan, 2025) | Company Secretary | Payment of Salary | F.Y 2024-25 | Salary | - | NIL |
| Sanchal Projects Private Limited | Entities in which Directors are Interested | Purchase of Fixed assets amount of ₹ 26.04 lacs excluding taxes | F.Y 2024-25 | On Arms' Length Basis | April 22, 2024 | 0.27 lacs |
| Shasa Global Ventures Limited | Entities in which Directors are Interested | Advance Given of Rs. 6.75 lacs | F.Y 2024-25 | On Arms' Length Basis | April 22, 2024 | Nil |

On behalf of the Board of Directors

Place: Ahmedabad
Date: September 06, 2025

Sd/-
Ashish Jain
Director & CEO
(DIN: 07783857)

Sd/-
Yaman Saluja
Whole Time Director & CFO
(DIN: 07773205)

ANNEXURE- III

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees of the company for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

| Sr. No. | Name | Designation | Nature of Payment | Ratio against median employee's remuneration | Percentage Increase/Decrease In 2025 as compared to 2024 |
|---------|-------------------|--|-------------------------|--|--|
| 1. | Nirmal Kumar Jain | Chairman & Director | Managerial Remuneration | 3.14:1 | No Change |
| 2. | Yaman Saluja | Whole-Time Director & CFO | Managerial Remuneration | 3.77:1 | No Change |
| 3. | Ashish Jain | Director and CEO | Managerial Remuneration | 4.71:1 | No Change |
| 4. | Abhishek Jain | Non-Executive Director | Sitting Fee | 0.11:1 | No Change |
| 5. | Siddharth Soni | Non-Executive Director | Sitting Fee | 0.04:1 | No Change |
| 6. | Sunit Shah | Independent Director | Sitting Fee | 0.11:1 | 50.00% Increase |
| 7. | Puja Kasera | Independent Director | Sitting Fee | 0.09:1 | No Change |
| 8. | CS Sahul Jotaniya | Company Secretary & Compliance Officer | Salary | 2.00:1 | NA |
| 9. | CS Nisha Darji | Company Secretary & Compliance Officer | Salary | 2.00:1 | NA |

- b) **The percentage increase in the median remuneration of employees in the financial year:**
The Median remuneration of Employees is increased to 10.85% Y-o-Y.

- c) **The number of permanent employees on the rolls of the Company: 37** as on March 31, 2025.

- d) **Average percentile increases 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 increase in remuneration is in line with the market trends in the India. In order to ensure that remuneration reflects the Company's performance, the performance pay is also linked to organization performance and individual utilization in addition to individual performance.

Increase in the managerial remuneration for the year was Zero percent.

B. We hereby affirm that the remuneration is as per the remuneration policy of the company

Note:

- I. For the calculation of Median, we have considered total number of employees who have withdrawn salary during the whole year **i.e. 41 number of employees.**
- II. Appropriate Approvals have been taken for related party transactions wherever necessary.

On behalf of the Board of Directors

Place: Ahmedabad
Date: September 06, 2025

Sd/-
Ashish Jain
Director & CEO
(DIN: 07783857)

Sd/-
Yaman Saluja
Whole Time Director & CFO
(DIN: 07773205)

ANNEXURE- IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. Conservation of energy

- i) **The steps taken or impact on conservation of energy:** The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
- ii) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any step for utilizing alternate sources of energy.
- iii) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. Technology absorption

- i) **The effort made towards technology absorption:** The Company has not imported any technology and hence there is nothing to be reported here.
- ii) **The benefit derived like product improvement, cost reduction, product development or import substitution:** None

C. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- i) **The details of technology imported:** None
- ii) **The year of import:** None
- iii) **Whether the technology has been fully absorbed:** None
- iv) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** None

D. The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any Expenditure on Research and Development.

E. Foreign Exchange Earnings & Expenditure:

- i) Details of Foreign Exchange Earnings:

(₹ in Lakhs)

| Sr. No. | Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|---------|---------------------------|--------------|--------------|
| 1. | Foreign Exchange Earnings | ₹685.99/- | ₹ 436.65/- |

ii) Details of Foreign Exchange Expenditure:

(₹ in Lakhs)

| Sr. No. | Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|---------|------------------------------|--------------|--------------|
| 1. | Foreign Exchange Expenditure | ₹3.15/- | ₹ 0.29/- |

On behalf of the Board of Directors

Place: Ahmedabad
Date: September 06, 2025

Sd/-
Ashish Jain
Director & CEO
(DIN: 07783857)

Sd/-
Yaman Saluja
Whole Time Director & CFO
(DIN: 07773205)

ANNEXURE – V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

Naapbooks Limited is a listed SME company that designs and develops enterprise-grade IT solutions, focusing on SaaS platforms, ERP services, GovTech, blockchain, and AI-driven compliance products. Our offerings include VizMan (Visitor Management), InsiderQ (Compliance SaaS), ERP implementation services, blockchain platforms (eVoting, eAuction), and the under-development eNotary Platform.

The company provides a wide spectrum of services, covering design, development, deployment, system integration, consulting, and maintenance of enterprise and government digital solutions. These services extend across Fintech, Compliance, Hospitality, BFSI, and Manufacturing SMEs, supported by our expertise in cloud, AI, IoT, and blockchain.

FY 2024–25 was a year of strong growth and strategic pivots. The company achieved ₹12.14 crore in revenues, representing 56.82 % YoY growth compared to ₹7.76 crore in FY 2023–24. Net profit margin improved to 36.78%, while Return on Equity rose to 17.1%. The execution of a 2:1 Bonus Issue further strengthened shareholder confidence. Importantly, Naapbooks initiated the eNotary Platform project in collaboration with credible state partners, and completed groundwork for the international rollout of VizMan in Q2 FY 2025–26.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The IT and SaaS industry globally is undergoing a significant transformation. Cloud-first strategies and AI-driven automation are becoming mainstream, while enterprises seek cost optimization and compliance-ready solutions. Gartner projects worldwide IT spending to surpass USD 5 trillion by 2026, with SaaS continuing as the fastest-growing category. PwC estimates AI will add USD 15.7 trillion to global GDP by 2030, making compliance and AI-enabled platforms increasingly valuable.

In India, the IT sector continues to thrive. The Indian IT & BPM industry reached USD 245 billion in FY 2023–24 and is projected to cross USD 350 billion by 2030 (NASSCOM, IBEF). The industry employs 5.4 million directly and 15 million

indirectly, making it one of the largest job creators. India's digital economy is expected to touch USD 1 trillion by 2025, with over 60–65 million digital jobs expected by 2026 (MeitY).

Key sector developments include:

- India's IT spending expected to grow 10.7% in 2024 to USD 124.6 billion (Gartner).
- Public cloud services market estimated to reach USD 17.8 billion by 2027.
- IT exports stood at USD 199 billion in FY 2024, growing at a CAGR of 6.75% since FY 2018.
- IT-SEZs remain critical, with 425 approved SEZs, including 276 in IT & ITeS. Tier II cities such as Pune, Ahmedabad, Coimbatore, and Bhubaneswar are emerging as new IT hubs with strong infrastructure and talent pools.

These trends reflect both domestic opportunities (SME digitization, GovTech adoption) and international expansion potential for players like Naapbooks.

OPPORTUNITIES AND THREATS

Opportunities

- Rising SaaS adoption by SMEs, driven by affordability and compliance needs.
- India's service exports expected to cross USD 1 trillion by 2030, creating scope for SaaS providers to expand internationally.
- eNotary Platform development positions Naapbooks as a GovTech leader, with pilot testing planned for FY 2025–26.
- VizMan's international expansion in Q2 FY 2025–26 opens access to North American, European, and Asian markets.
- ERP services and Restaurant SaaS platform diversify revenue streams and deepen SME penetration.

Threats

- Global slowdown impacting IT spending in mature markets.
- Intense competition from large IT players and fast-growing SaaS startups.
- Rapid AI adoption could disrupt traditional IT services.

- Cybersecurity threats and regulatory changes remain critical risks.
- Dependency on government projects exposes the business to policy-driven delays.

OUR STRATEGY

Our strategy is to become a SaaS-first, globally recognized IT and GovTech partner. The approach balances stability from government projects with scalability from SaaS revenues. Key pillars include:

1. Recurring SaaS Revenues – Growing share from VizMan, InsiderQ, and the upcoming Restaurant SaaS.
2. GovTech Differentiation – Advancing the eNotary Platform to scale nationwide.
3. Global Expansion – VizMan rollout in 7 global markets from Q2 FY 2025–26.
4. ERP & Services – Expanding SME and enterprise services with ERP implementations.
5. Innovation Focus – Embedding AI and blockchain to future-proof platforms.

This roadmap ensures a resilient business model while positioning Naapbooks for accelerated domestic and international growth.

STRENGTHS

- Compliance-Ready Design – SaaS platforms built with governance, security, and legal alignment.
- GovTech Partnerships – Credibility from projects like eNotary.
- Diverse Portfolio – SaaS (VizMan, InsiderQ), ERP services, blockchain platforms.
- Certified Systems – ISO 9001:2015 and ISO 27001:2013 certifications.

- Agile Workforce – Experienced leadership and talent base trained in AI, blockchain, and SaaS.
- Customer-Centric Culture – Strong client relationships driving repeat business.

FINANCIAL CONDITION

The discussions in this section relate to the standalone, Rupee-denominated financial results pertaining to the year that ended March 31, 2024. The financial statements of Naapbooks Limited are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules there under and other accounting principles generally accepted in India.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

- Revenue from Operations: ₹12.18 crore in FY 2024–25 vs ₹7.76 crore in FY 2023–24.
- PAT: ₹4.48 crore in FY 2024–25 vs ₹1.66 crore in FY 2023–24.
- Operating Margin: 53.28% in FY 2024–25 vs 30.37% in FY 2023–24.
- ROE: 17.1% in FY 2024–25 vs 13.6% in FY 2023–24.
- Debt-Equity: Has decreased from 0.11x to 0.02x.

RESULTS OF OPERATIONS

The company recorded a 56.82% YoY increase in revenue and a 53.28% operating margin, reflecting SaaS scalability. While government projects contributed credibility, SaaS solutions like VizMan and InsiderQ accounted for a larger share of recurring revenues. ERP services, introduced in FY 2024–25, added diversity.

The Consolidated and Standalone Statement of Profit and Loss is as follows:

(₹ in Lakhs)

| Particulars | Consolidated | | | | Standalone | | | | |
|--|----------------|-------------------|---------------|-------------------|----------------|-------------------|---------------|---------------|-------------------|
| | FY 2025 | | FY 2024 | | FY 2025 | | FY 2024 | | |
| | Amount | % of Total Income | Amount | % of Total Income | Amount | % of Total Income | % Growth | Amount | % of Total Income |
| I. Net Sales/Income from Operations | 1218.39 | 98.10 | 776.94 | 99.82 | 1218.39 | 98.10 | 56.82 | 776.94 | 99.82 |
| II. Other Income | 23.62 | 1.90 | 1.38 | 0.18 | 23.61 | 1.90 | 1611.59 | 1.38 | 0.18 |
| III. Total Income (I+II) | 1242.01 | 100.00 | 778.32 | 100.00 | 1242.00 | 100 | 59.58 | 778.32 | 100.00 |
| IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense | 711.76 | 57.31 | 284.30 | 36.53 | 711.75 | 57.31 | 150.24 | 284.43 | 36.54 |
| V. Finance Cost | 29.02 | 2.34 | 15.18 | 1.95 | 29.02 | 2.33 | 91.17 | 15.18 | 1.95 |
| VI. Depreciation and Amortization Expense | 62.64 | 5.04 | 48.50 | 6.23 | 62.64 | 5.04 | 29.15 | 48.50 | 6.23 |
| VII. Profit Before Tax (IV-V-VI) | 620.10 | 49.93 | 220.62 | 28.35 | 620.09 | 49.92 | 180.91 | 220.75 | 28.36 |
| VIII. Tax Expense: | | | | 0.00 | | | | | |
| i Current Tax Expense | 168.40 | 13.56 | 56.03 | 7.20 | 168.40 | 13.55 | 200.61 | 56.02 | 7.20 |
| ii MAT Credit | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii MAT Credit Relating to prior years | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv Tax Expense Relating to prior years | 6.55 | 0.53 | -0.10 | -0.01 | 6.55 | 0.52 | - | -0.10 | -0.01 |
| v Deferred Tax (Asset /Liabilities) | -2.96 | -0.24 | -0.90 | -0.12 | -2.96 | -0.24 | 6650.00 | -0.90 | -0.12 |
| IX. Profit After Tax before Minority Interest (VII-VIII) | 448.11 | 36.08 | 165.59 | 21.28 | 448.10 | 36.07 | 170.39 | 165.73 | 21.29 |
| X. Minority Interest | 0.00 | 0.00 | -0.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI. Profit for the year after tax and Minority Interest (IX-X) | 448.11 | 36.08 | 165.62 | 21.28 | 448.10 | 36.07 | 170.39 | 165.73 | 21.29 |

During the year under review, the Company achieved significant growth in its financial performance. The standalone total revenue from operations amounted to ₹1218.39 lakhs, representing a substantial increase of 56.82% compared to the previous year's revenue of ₹776.94 lakhs. This robust revenue growth underscores the company's successful operational strategies and market demand. Furthermore, the standalone profit after tax soared to ₹448.10 lakhs, marking an impressive rise of 170.38% from the previous year's profit of ₹165.73 lakhs.

This remarkable increase in profitability reflects the company's efficient cost management and enhanced operational efficiency. In addition, the company reported consolidated financial results for the year. The total revenue from operations on a consolidated basis also stood at ₹1218.39 lakhs.

The consolidated profit after tax and after accounting for minority interests was ₹448.11 lakhs. These consolidated figures highlight the overall strength and stability of the company's financial position and its ability to generate substantial returns for its stakeholders.

SIGNIFICANT RATIOS FOR THE YEAR 2024-25

FROM FISCAL 2024 TO FISCAL 2025

Revenue growth has been explained in the relevant sections above.

1. The details of return on net worth at standalone is as follows:

| Particulars | Standalone | |
|-------------------------|------------|--------|
| | 2025 | 2024 |
| Return on net worth (%) | 17.10% | 13.58% |

2. The other key ratios are as below:

| Particulars | Standalone | |
|-------------------------------|------------|--------|
| | 2025 | 2024 |
| Debtors Turnover Ratio | 2.47 | 3.11 |
| Creditors Turnover Ratio | 3.59 | 7.67 |
| Inventory Turnover Ratio | NA | NA |
| Current Ratio | 4.40 | 4.90 |
| Interest Coverage Ratio | 31.43 | 23.82 |
| Debt Equity Ratio | 0.02 | 0.11 |
| Operating Profit Margin Ratio | 53.28% | 30.37% |
| Net Profit Margin | 36.78% | 21.33% |

Explanation for change in the ratios by more than 25%:

- Debt Equity Ratio has decreased due to Increase in Shareholders Funds
- Return on Equity has increased due to increase in revenue and in turn profit margin
- Trade Payables Turnover Ratio has increased due to decrease in the average credit period
- Net Capital Turnover Ratio has decreased due to increase in Average Working Capital
- Net Profit Ratio has increased due to increase in revenue and in turn profit margin
- Return on Capital Employed has increased due to increase in revenue and in turn profit margin

RISK FACTORS AND MITIGATION

This section outlines forward-looking statements that involve risks and uncertainties. Actual results may differ significantly from expectations due to a variety of external and internal factors. Our outlook, risks, and concerns include the following:

- **AI Disruption** – Mitigated by embedding AI into SaaS products.
- **Cybersecurity** – Addressed through ISO certifications, audits, and regular employee training.
- **Global Slowdown** – Balanced by focusing on SME SaaS adoption in India.
- **Workforce Retention** – Programs for training, inclusivity, and employee growth.
- **Regulatory Risks** – Mitigated through compliance-focused design.
Missing: quantified exposure to forex volatility and client concentration

a) Market Competition

The IT and SaaS industry is highly competitive, with established multinational firms, emerging SaaS startups, and specialized technology providers all vying for market share. Larger players benefit from global scale, while smaller startups often compete on pricing and niche innovation. For Naapbooks, this means continuous pressure to deliver differentiated, compliance-focused solutions.

Mitigation: We continuously monitor market trends, invest in research and development, and enhance our platforms with regulatory compliance, AI-driven automation, and blockchain capabilities. Our focus on GovTech (e.g., the eNotary Platform) and SME SaaS (VizMan, InsiderQ) allows us to serve market segments often overlooked by larger IT providers.

b) Investment Risk

Naapbooks invests significantly in new product development, including SaaS platforms like the Restaurant SaaS and the eNotary Platform. These investments carry inherent risks, including delays in execution, cost overruns, or failure to achieve market adoption. Strategic alliances or partnerships may also not yield the anticipated outcomes.

Mitigation: We adopt a phased development strategy with pilot testing, market validation, and

client feedback loops before scaling. Investments are carefully reviewed at the board level, and strategic partnerships are chosen selectively to balance risk with opportunity.

c) Technological Disruption

Rapid technological changes—especially in AI, blockchain, and cloud services—present both risks and opportunities. AI, in particular, could automate processes that were previously service-driven, potentially impacting parts of the IT services industry.

Mitigation: We position AI and blockchain as strategic enablers rather than threats. Our platforms are being enhanced with AI-driven compliance checks, predictive insights, and automated workflows, ensuring that disruption is harnessed as an opportunity.

d) Cybersecurity and Data Privacy

As a SaaS and GovTech provider, cybersecurity threats remain a material risk. Breaches, ransomware attacks, or data loss could damage reputation, result in legal liabilities, and erode client trust. Increasingly strict data protection regulations (such as GDPR for Europe) add complexity for global rollouts.

Mitigation: Naapbooks has implemented ISO 27001:2013-certified security systems, conducts regular internal and external audits, and provides continuous employee training. Dedicated incident response protocols and collaborations with cybersecurity experts help us proactively address emerging threats.

e) Cost Structure and Profitability

The IT sector is exposed to wage inflation, infrastructure costs, and fluctuating technology expenses. Expansion into new markets or scaling SaaS products could increase costs before profitability is realized. Failure to manage these effectively could affect margins.

Mitigation: Our SaaS-first recurring revenue model provides predictable cash flows, balancing one-time project income with subscription revenues. Cost monitoring systems are in place, and scalability is achieved through cloud infrastructure, limiting the need for heavy capital expenditure.

f) Employee Workforce and Talent Retention

Our success depends on the expertise of our workforce, including software developers, AI specialists, and compliance professionals. Attrition, wage inflation, or difficulties in acquiring talent in Tier I cities could hamper growth.

Mitigation: Naapbooks invests in talent retention and training programs, fosters an inclusive workplace culture, and leverages India's tier II talent hubs (Ahmedabad, Pune, Coimbatore) to access skilled professionals at competitive costs.

g) Statutory and Regulatory Liabilities

As a listed entity on the BSE SME platform, Naapbooks must comply with stringent reporting, governance, and disclosure standards. Regulatory changes in taxation, data privacy, or listing requirements could increase compliance costs.

Mitigation: We have robust internal audit and compliance frameworks, supported by our Board committees. Regular training, external advisory inputs, and technology-enabled compliance systems ensure timely adherence to statutory obligations.

h) Dependency on Government Projects

Government collaborations, such as the eNotary Platform, are an important part of our growth strategy. However, such projects can be subject to policy shifts, delays, or extended approval cycles, which may impact timelines and cash flows.

Mitigation: We diversify revenues by building parallel SaaS and enterprise businesses. Even as we pursue GovTech opportunities, recurring SaaS revenues from VizMan and InsiderQ, and ERP services for SMEs, provide balance and stability.

i) Foreign Exchange and Global Expansion Risks

With VizMan scheduled for rollout in global markets (USA, UK, Canada, Germany, Spain, France, Singapore), exposure to currency fluctuations, international compliance regimes, and geopolitical risks will increase.

Mitigation: We plan to adopt hedging mechanisms, compliance audits for international regulations, and phased rollouts to test market adoption. This ensures financial and

operational risks are controlled as we expand internationally.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Naapbooks has established a robust internal control framework designed to safeguard its assets, ensure accuracy and reliability of financial reporting, and maintain strict compliance with applicable laws and regulations. These controls are structured in accordance with the requirements of the Companies Act, 2013, and are regularly reviewed for adequacy and effectiveness. The CEO and CFO certification further reinforces management's accountability for the company's financial statements and internal processes.

The company follows a layered system of checks and balances, including internal audits, statutory audits, and secretarial audits, conducted at periodic intervals. These audits assess the adequacy of controls across operational, financial, and compliance processes. Findings and recommendations from these audits are presented to the Audit Committee of the Board, which monitors corrective actions and ensures timely implementation.

To improve transparency and efficiency, Naapbooks has adopted technology-enabled workflows and ERP-backed monitoring tools that integrate key functions such as finance, procurement, and project management. These digital systems allow for real-time tracking of transactions, approval hierarchies, and exception reporting, thereby reducing manual intervention and minimizing the risk of errors or fraud.

Risk management is embedded into the control framework. Risk detection mechanisms identify potential operational or financial irregularities early, enabling proactive mitigation. Cybersecurity and data privacy controls are also incorporated, given the sensitive nature of the company's SaaS and GovTech offerings. Access to critical systems is role-based, backed by audit trails, encryption protocols, and periodic penetration testing.

The Board, through its Audit Committee, provides oversight to ensure that internal control

systems remain aligned with the scale of operations and evolving business risks. Regular updates are provided on compliance status, statutory changes, and internal control enhancements. Training programs for employees reinforce compliance culture, ensuring that policies and processes are consistently followed across all levels of the organization.

In management's view, the existing internal control framework is adequate, efficient, and commensurate with the size and nature of the company's business operations. Continuous improvements are undertaken to strengthen the framework in line with industry best practices and technological advancements, ensuring long-term sustainability and stakeholder confidence.

OUTLOOK AND FUTURE PROSPECTS

Naapbooks is well-positioned to enter FY 2025–26 as a transformational year, marked by significant product launches, international expansion, and deepening of enterprise services. Having established a strong foundation in the domestic SaaS and GovTech ecosystem, the company is now preparing to scale its solutions globally, while also diversifying into high-demand verticals.

One of the most important milestones will be the pilot testing of the eNotary Platform, a blockchain- and AI-powered GovTech solution aimed at digitizing notarization processes. This initiative, developed in collaboration with state-backed partners, is expected to set new benchmarks for transparency and efficiency in legal and compliance workflows. A successful pilot will pave the way for nationwide adoption, positioning Naapbooks as a trusted technology partner for governments and regulated entities.

Equally significant is the international rollout of VizMan, our flagship Visitor Management SaaS platform. Scheduled for Q2 FY 2025–26, this rollout will cover seven key global markets: USA, UK, Canada, Germany, Spain, France, and Singapore. Entering these advanced markets not only diversifies revenue streams but also benchmarks VizMan against global SaaS competitors, validating its scalability,

compliance-readiness, and adaptability across regulatory environments.

The upcoming Restaurant SaaS platform represents another strategic growth driver. With the rapid expansion of cloud kitchens and franchise-based food chains, operational complexities are rising in procurement, vendor management, and compliance. By offering an integrated, workflow-driven SaaS product tailored to this sector, Naapbooks aims to capture a growing market opportunity and extend its presence into the hospitality technology ecosystem.

Domestically, the company will continue to expand its ERP implementation services. SMEs, which form the backbone of India's economy, increasingly demand cost-effective digital tools to manage compliance, operations, and finance. By offering modular and scalable ERP solutions, Naapbooks intends to build long-term client relationships and increase recurring service revenues.

Beyond product and service expansion, Naapbooks remains committed to embedding AI and blockchain into all future offerings, ensuring differentiation and future-readiness. Investments in talent development, cybersecurity, and compliance frameworks will further strengthen operational resilience.

The external environment is also supportive. India's IT exports are expected to maintain strong growth momentum, while digital adoption among SMEs and government agencies continues to accelerate. At the same time, global enterprises are seeking compliance-ready, secure, and cost-effective SaaS platforms, creating opportunities for niche players like Naapbooks.

Taken together, these initiatives and market drivers will reinforce Naapbooks' positioning as a multi-dimensional, compliance-driven, global SaaS and GovTech provider. The year ahead is expected to not only deliver financial growth and shareholder value creation, but also mark Naapbooks' evolution into a globally recognized brand in digital transformation.

ANNEXURE- VI

CORPORATE POLICIES

We are dedicated to upholding the highest ethical standards in all our business dealings, guided by our core values. In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are required to formulate specific policies for all listed companies. These corporate governance policies can be accessed on our Company's website at <https://www.naapbooks.com/investor/>.

Our Board regularly reviews these policies and updates them as necessary. Over the past year, the Board has revised and adopted several of these policies.

Below is the list of policies formulated by the Board of Directors of the Company:

| Name of the policy | Brief description | Web link |
|--|--|----------------------------|
| Whistle blower Policy (Policy on vigil mechanism) | The Company implemented a comprehensive whistle-blower mechanism starting February 22, 2021. This policy allows employees and other stakeholders to confidentially report any concerns regarding unethical behaviour, suspected or actual fraud, or any breaches of the Company's Code of Conduct and Ethics. Through this initiative, the Company aims to maintain the highest standards of integrity and transparency in its operations. | Click Here |
| Code of Conduct for Board Members And Senior Management Personnel | This policy was formally adopted and approved by the Board of Directors during their meeting on February 22, 2021. A Code of Conduct for Board Members and Senior Management Personnel is a document that outlines the ethical standards and responsibilities expected from individuals in leadership positions within an organization | Click Here |
| Dividend Distribution Policy | The Company has established a Dividend Distribution Policy to guide the allocation of dividends in compliance with relevant legal requirements. This policy was officially adopted and approved by the Board of Directors during their meeting on February 22, 2021. | Click Here |
| Terms And Conditions of Appointment of Independent Director | This policy, detailing the terms and conditions for the appointment of an Independent Director, was officially adopted and approved by the Board of Directors during their meeting on February 22, 2021. Subsequently, the policy underwent amendments, which were approved in another meeting held on September 9, 2021. | Click Here |
| Related Party Transaction Policy | The Board of Directors officially adopted and approved the Related Party Transaction Policy during their meeting on February 22, 2021. This policy establishes guidelines and procedures for handling transactions involving related parties to ensure transparency, fairness, and compliance with regulatory requirements. | Click Here |
| Policy for Determining Material Subsidiaries | This policy outlines the criteria and procedures for identifying material subsidiaries and significant unlisted Indian subsidiaries of the Company. It also establishes the governance framework for overseeing these entities. The Board of Directors formally adopted and approved this policy during their meeting on February 22, 2021. | Click Here |
| Nomination and Remuneration Policy | This policy establishes comprehensive criteria for assessing the qualifications, competencies, positive attributes, and independence necessary for the appointment of both executive and non-executive directors. It also outlines the criteria for determining the | Click Here |

| Name of the policy | Brief description | Web link |
|--|--|----------------------------|
| | remuneration of directors, Key Managerial Personnel (KMP), senior management, and other employees. The revised policy was adopted and became effective on January 31, 2023. | |
| Policy For Disclosure of Material Events or Information | This policy governs the disclosure of significant events or information that impact the company and its subsidiaries. It ensures transparency and compliance with regulatory requirements. The Board of Directors formally adopted and approved this policy during its meeting on February 22, 2021. | Click Here |
| Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information | The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is designed to establish comprehensive guidelines and procedures for the dissemination of significant information that has not yet been made public. Its primary objective is to ensure that all communications with shareholders and financial markets are conducted with accuracy, timeliness, and fairness, thereby promoting a level playing field. This policy aims to uphold transparency and integrity by regulating how material information is shared outside the Company. The Board of Directors officially adopted and approved this policy during their meeting on February 22, 2021. | Click Here |
| Policy on Prevention of Sexual Harassment At Workplace | Our organization is committed to maintaining a work environment where every employee is treated with dignity and respect. The Policy on the Prevention of Sexual Harassment has been established to ensure that all employees receive fair and equitable treatment, free from any form of harassment. This policy has been formally adopted and approved by the Board of Directors during their meeting on February 22, 2021. | Click Here |
| Archival Policy | The Archival Policy outlines the guidelines and procedures for managing and retaining records related to material events and information disclosed to the Stock Exchanges. This policy is designed to ensure compliance with the Company's Code for Fair Disclosure, which governs the disclosure of significant events and information. The Archival Policy specifies how such records should be preserved, categorized, and accessed, in order to maintain transparency, accountability, and adherence to regulatory requirements. It ensures that all material disclosures are systematically archived for future reference and regulatory review, reflecting the Company's commitment to maintaining comprehensive and accurate records of all relevant disclosures. | Click Here |

ANNEXURE- VII**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[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 of,
NAAPBOOKS LIMITED
CIN: L72900GJ2017PLC096975
901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD,
BODAKDEV, AHMEDABAD – 380054, GUJARAT.

I have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Naapbooks Limited (CIN: L72900GJ2017PLC096975)** (hereinafter referred to as “the company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor’s responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 from **01st April, 2024 to 31st March, 2025** (“the audit period”) complied with the statutory provisions listed hereunder Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The 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: **Not Applicable**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the Company during the audit period**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999; **Not Applicable**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during the audit period** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company during the audit period**
- As informed by the Management, there are no other laws that are applicable specifically to the company

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meeting (SS-2) issued by the The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (“the Listing Regulations”).

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. made thereunder.

1. During the course of our Secretarial Audit, it was observed that the Company has granted loans and advances to its subsidiaries, joint ventures and associates amounting to ₹ 979.89 Lakhs. Further, the Company has also granted loans/advances and provided guarantees/security to parties other than subsidiaries, joint ventures and associates amounting to ₹ 571.00 Lakhs.

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 and listing regulations.

Adequate notice was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance (a few meetings were convened at shorter notice for which necessary approvals were obtained as per applicable provisions). 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that during the audit period,

1. the Company has allotted on April 22, 2024 **60,13,200 (Sixty Lakhs Thirteen Thousand Two Hundred)** fully paid-up equity shares of ₹10/- (Rupees Ten only) each, by way of a bonus issue, in the ratio of 2:1 (i.e., 2 (Two) fully paid equity share for every 1 (One) equity share held).
2. The Company has issued, offered, and allotted on December 10, 2024 **16,94,400 (Sixteen Lakhs Ninety-Four Thousand Four Hundred)** equity shares of face value of ₹10/- (Rupees Ten only) each at a price of ₹61/- (Rupees Sixty-One only) per equity share, including a premium of ₹51/- (Rupees Fifty-One only) per share and
3. The Company has issued, offered, and allotted on December 10, 2024, **26,13,100 (Twenty-Six Lacs Thirteen Thousand One Hundred)** convertible warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each ('Warrants') at a price of Rs. 61/- (Rupees Sixty-One Only) each (including premium of Rs. 51/- each) payable in cash ('Warrants Issue Price'), each on a preferential basis ('Preferential Issue'), aggregating up to Rs. 15,93,99,100/- (Rupees Fifteen Crores Ninety-Three Lacs Ninety-Nine Thousand One Hundred Only). In current year, 72,000 Warrants converted into the equity shares which increased the paid-up capital to ₹10,78,62,000/- (Rupees Ten crore Seventy-Eight lacs Sixty-Two Thousand) divided into 1,07,86,200 (One Crore Seven Lacs Eighty-Six Thousand Two hundred) each of ₹ 10/- (Rupees ten), on a preferential basis ("Preferential Issue").

**For, Nirav Soni & Co.
Company Secretaries**

Sd/-

**Mr. Nirav Soni
Proprietor (ACS: A39566)**

COP No 14695

UDIN: A039566G001195237

Place: Ahmedabad

Date: September 06, 2025

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,
NAAPBOOKS LIMITED
CIN: L72900GJ2017PLC096975
901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD,
BODAKDEV, AHMEDABAD – 380054, GUJARAT.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Nirav Soni & Co.
Company Secretaries

Sd/-

Mr. Nirav Soni
Proprietor (ACS: A39566)
COP No 14695

UDIN: A039566G001195237

Place: Ahmedabad
Date: September 06, 2025

CEO AND CFO CERTIFICATION

To,
The Board of Directors of,
Naapbooks Limited

Dear members of the Board,

We, Ashish Jain, Director & Chief Executive Officer and Yaman Saluja, Whole-Time Director & Chief Financial Officer of Naapbooks Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information of the Company and the Board's report for the year ended March 31, 2025.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's Audit Committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles in India (Indian

GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013.

- c) Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d) Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.
7. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-
Ashish Jain
Director & CEO
(DIN: 07783857)

Sd/-
Yaman Saluja
Whole Time Director & CFO
(DIN: 07773205)

INDEPENDENT AUDITOR'S REPORT

on STANDALONE FINANCIAL STATEMENTS

To the Members of **Naapbooks Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Naapbooks Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us these financial statements, gives a true and fair view in conformity with applicable Accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our opinion on the standalone financial statement.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, 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 there are no any key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in

place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit

and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on May 30, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's 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 entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The Company has neither declared nor paid any dividend during the year. Hence reporting with respect to compliance under section 123 of the Companies act, 2013 as required in terms of rule 11(f) of Companies (Audit and Auditors) rule, 2014 is not required to be reported.

vi. In Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

Sd/-
Jainish R. Parikh
Partner
M. No. 603171
UDIN: 25603171BMJNYZ9513

Date: 30th May, 2025
Place: Ahmedabad

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i)
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
 - (b) In our opinion, based on our Audit, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. Additionally, the company has conducted physical verification of its Property, Plant and Equipment at reasonable intervals and no material discrepancies has been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of 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, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) 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 proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) As explained to us & on the basis of the records examined by us, in our opinion, there is no such inventory exist in the business so there is no possibility of the physical verification of inventory.
 - (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 sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLP or any other parties during the year, in respect of which:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is 979.89/- Lakhs and balance outstanding at the balance sheet date is Rs. 1719.46/- Lakhs

the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 571.00/- Lakhs and balance outstanding at the balance sheet date is Rs. 591.49/- Lakhs

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prima facie prejudicial to the company's interest being due to amounts have been advanced without any formal loan agreement and repayment schedule.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has not been stipulated.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as there is an absence of loan agreement, we are unable to comment upon the same.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) 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 granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

| Description | All Parties | Related Parties |
|--|----------------------|----------------------|
| Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B) | 2310.95 Lakhs | 1719.46 Lakhs |
| Total (A+B) | 2310.95 Lakhs | 1719.46 Lakhs |
| Percentage of loans/ advances in nature of loans to the total loans | 100% | 74.41% |

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on March 31, 2025 for a period of more than six months from the date they became payable.
- (b) (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (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 repayment of loans or other borrowings or in the payment of interest thereon to any 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 other lender.

- (b) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - (c) 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.
 - (d) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
 - (e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x)
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (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 made preferential allotment or private placement of 16,94,400 equity shares of Rs.10/- each at a price of Rs.61/- during the year and has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been a resignation of the statutory auditors during the year and, according to the information and explanations given to us, no issues, objections or concerns were raised by the outgoing auditors. Accordingly, we have nothing further to report under this clause.
- (xix) the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when

they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The company is not required to spent an amount towards 'Corporate Social Responsibility' in terms of section 135 of the Companies Act, 2013, Accordingly, the reporting under clause 3(xx) of the Order is not applicable while preparing the report on Standalone Financial Statements.
- (xxi) The present report is on Standalone Financial statements, Accordingly, the reporting under clause 3(xxi) of the Order is not applicable while preparing the report on Standalone Financial statements.

For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

Sd/-
Jainish R. Parikh
Partner
M. No. 603171
UDIN: 25603171BMJNYZ9513

Date: 30th May, 2025
Place: Ahmedabad

Annexure ‘B’

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 (“the Act”) (Referred to in Paragraph 2(f) under ‘Report on other Legal and Regulatory Requirements’ Section of our Report of Even Date) (to the Independent Auditors’ Report on the standalone financial statements of Naapbooks Limited for the year ended March 31, 2025)

Opinion

We have audited the internal financial controls with reference to financial statements of Naapbooks Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to 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”)

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 internal financial controls with reference to financial statements 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 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to 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 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 financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

Date: 30th May, 2025
Place: Ahmedabad

Sd/-
Jainish R. Parikh
Partner
M. No. 603171
UDIN: 25603171BMJNYZ9513

Naapbooks Limited
(Formerly Known as Naapbooks Private Limited)
901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD
SINDHU BHAVAN, BODAKDEV, AHMEDABAD - 380054
CIN - L72900GJ2017PLC096975
E Mail id: compliance@naapbooks.com Mobile No: 9016323227

Standalone Balance Sheet

| Particulars | Note No. | Audited As at 31st March 2025 (₹ Lakhs) | Audited 31st March 2024 (₹ Lakhs) |
|---|-------------|--|---|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| Share capital | 2 | 1071.42 | 300.66 |
| Reserves and surplus | 3 | 2091.39 | 1380.47 |
| Money received against share Warrants | | 398.50 | 0.00 |
| | | 3561.31 | 1681.13 |
| (2) Non-current liabilities | | | |
| Long-term borrowings | 4 | 41.12 | 40.52 |
| Deferred tax liabilities (Net) | 5 | 0.64 | 3.60 |
| | | 41.76 | 44.13 |
| (3) Current liabilities | | | |
| Short-term borrowings | 6 | 22.57 | 141.05 |
| Trade payables | | | |
| -[A] Total outstanding dues of micro enterprises and small enterprises | 7 | 0.00 | 0.00 |
| -[B] Total outstanding dues of creditors other than micro enterprises and small enterprises | 7 | 471.50 | 5.75 |
| Other current liabilities | 8 | 24.60 | 14.04 |
| Short-term provisions | 9 | 164.63 | 46.17 |
| | | 683.29 | 207.02 |
| Total | | 4286.37 | 1932.27 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| Property Plant & Equipment and Intangible assets | | | |
| a) Property, Plant and Equipment | 10 | 147.94 | 111.84 |
| b) Intangible assets | 10 | 45.60 | 53.45 |
| c) Intangible assets under development | 10 | 518.56 | 205.93 |
| Non Current Investments | 11 | 560.81 | 542.40 |
| Other Non Current Assets | 12 | 6.30 | 4.75 |
| | | 1279.21 | 918.37 |
| (2) Current assets | | | |
| Trade receivables | 13 | 576.48 | 411.02 |
| Cash and cash equivalents | 14 | 70.59 | 3.76 |
| Short-term loans and advances | 15 | 2320.36 | 595.89 |
| Other Current Assets | 16 | 39.72 | 3.23 |
| | | 3007.15 | 1013.90 |
| Total | | 4286.37 | 1932.27 |

As per our report of even date
For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

For and on behalf of the Board of Directors of Naapbooks Limited

Sd/-
Jainish R. Parikh
Partner
M. No. 603171

Sd/-
Ashish Jain
Director & CEO
DIN: 07783857

Sd/-
Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Sd/-
Nisha Navinbhai Darji
Company Secretary
M. No. A75020

Place: Ahmedabad
Date: 30th May, 2025

Place: Ahmedabad
Date: 30th May, 2025

Naapbooks Limited
(Formerly Known as Naapbooks Private Limited)
901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD
SINDHU BHAVAN, BODAKDEV, AHMEDABAD - 380054
CIN - L72900GJ2017PLC096975
E Mail id: compliance@naapbooks.com Mobile No: 9016323227

Standalone Statement of Profit and Loss

| Particulars | Note No. | Audited For the year ended 31st March 2025 (₹ Lakhs) | Audited For the year ended 31st March 2024 (₹ Lakhs) |
|--|----------|---|---|
| I. Revenue from operations | 17 | 1218.39 | 776.94 |
| II. Other income | 18 | 23.61 | 1.38 |
| III. Total Income | | 1242.00 | 778.32 |
| IV. Expenses | | | |
| Development expenses | 19 | 292.65 | 315.75 |
| Employee benefits expenses | 20 | 161.93 | 128.76 |
| Finance costs | 21 | 29.02 | 15.18 |
| Depreciation and Amortisation expenses | 22 | 62.64 | 48.50 |
| Other expenses | 23 | 75.68 | 49.37 |
| Total expenses | | 621.92 | 557.56 |
| V. Profit before exceptional and extraordinary items and tax - (III- IV) | | 620.09 | 220.75 |
| VI. Exceptional items | | 0.00 | 0.00 |
| VII. Profit before extraordinary items and tax (V - VI) | | 620.09 | 220.75 |
| VIII. Extraordinary items | | | |
| IV. Profit before tax | | 620.09 | 220.75 |
| V. Tax expense: | | | |
| Current tax | | 168.40 | 56.03 |
| Tax for Earlier Years | | 6.55 | (0.10) |
| Deferred tax | | (2.96) | (0.90) |
| VI. Profit for the year | | 448.10 | 165.73 |
| VII. Earnings per equity share: | | | |
| Basic and diluted (In Rupees) | 24 | 4.70 | 5.53 |
| Adjusted EPS (In Rupees) | 24 | 4.70 | 1.84 |

As per our report of even date
For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

For and on behalf of the Board of Directors of Naapbooks Limited

Sd/-
Jainish R. Parikh
Partner
M. No. 603171

Sd/-
Ashish Jain
Director & CEO
DIN: 07783857

Sd/-
Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Place: Ahmedabad
Date: 30th May, 2025

Place: Ahmedabad
Date: 30th May, 2025

Sd/-
Nisha Navinbhai Darji
Company Secretary
M. No. A75020

Naapbooks Limited
(Formerly Known as Naapbooks Private Limited)
901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD
SINDHU BHAVAN, BODAKDEV, AHMEDABAD - 380054
CIN - L72900GJ2017PLC096975
E Mail id: compliance@naapbooks.com Mobile No: 9016323227

Standalone Statement of Cash Flows

| PARTICULARS | Audited Year ended 31st March 2025 (₹ Lakhs) | Audited Year ended 31st March 2024 (₹ Lakhs) |
|--|---|---|
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit for the year | 620.09 | 220.75 |
| Add: | | |
| (a) Depreciation & Amortization | 62.64 | 48.50 |
| (b) Financial & Interest Expenses | 29.02 | 15.18 |
| Less: | | |
| (a) Interest Income | 5.19 | |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 706.56 | 284.43 |
| Add/Deduct: | | |
| (a) Increase/Decrease in Trade Payables | 465.75 | (100.29) |
| (b) Increase/Decrease in Other Current Liabilities | 10.56 | (37.01) |
| (c) Increase/Decrease in Trade Receivables | (165.46) | (323.00) |
| (d) Increase/Decrease in Short Term Loans & Advances | (1724.47) | (275.86) |
| (e) Increase/Decrease in Short Term Borrowing | (118.48) | 93.25 |
| (f) Increase/Decrease in Other Current Assets | (36.49) | 13.13 |
| Total Working Capital Adujstment | (1568.60) | (629.78) |
| CASH GENERATED FROM OPERATIONS | (862.04) | (345.35) |
| Deduct: | | |
| Direct Taxes Paid (Net) | 56.49 | 26.90 |
| NET CASH FROM OPERATING ACTIVITIES | (918.53) | (372.25) |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| (a) Purchase of Fixed Assets & Intangible Assets under Development | (488.29) | (88.37) |
| (b) Intangible Assets under development amortized | 84.77 | 181.07 |
| (c) Change in Long Term Investments | (18.41) | (542.10) |
| (d) Change in Other Non Current Assets | (1.55) | 0.00 |
| (e) Interest Income | 5.19 | 0.00 |
| NET CASH USED IN INVESTING ACTIVITIES | (418.29) | (449.41) |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| (a) Share and Warrant Issue Proceeds | 1432.08 | 756.00 |
| (b) Net Increase in Borrowings (Net of Loan Converted to Equity) | 0.60 | 7.91 |
| (c) Interest exps | (29.02) | (15.18) |
| NET CASH FROM IN FINANCING ACTIVITIES | 1403.66 | 748.73 |
| NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS | 66.83 | (72.93) |
| OPENING BALANCE- CASH AND CASH EQUIVALENT | 3.76 | 76.68 |
| CLOSING BALANCE- CASH AND CASH EQUIVALENT | 70.59 | 3.76 |

*Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report of even date
For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

Sd/-
Jainish R. Parikh
Partner
M. No. 603171

For and on behalf of the Board of Directors of Naapbooks Limited

Sd/-
Ashish Jain
Director & CEO
DIN: 07783857

Sd/-
Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Sd/-
Nisha Navinbhai Darji
Company Secretary
M. No. A75020

Place: Ahmedabad
Date: 30th May, 2025

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

NOTE 1

Corporate Information: -

The Company was incorporated as “Naapbooks Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 21, 2017 bearing Registration No. 096975 issued by the Registrar of Companies, Ahmedabad, Gujarat. It was converted into a Public Limited Company and the name of our Company was changed to “Naapbooks Limited” vide a fresh certificate of incorporation consequent to conversion into a public limited company issued by the Registrar of Companies, Gujarat on January 7, 2021.

Company is engaged in the business of providing solutions and services related to Web Technologies, Mobile Applications, Internet, Cloud and E-commerce, including design, develop, operate, own, establish and install. Also, analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming ‘software’ to be used on computer or any microprocessor-based device or any other such hardware within and outside India.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 and authorised for issue on May 30, 2025.

Significant Accounting Policies

a) Basis of preparation of standalone financial statements:

The standalone financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules there under and other accounting principles generally accepted in India. The standalone financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the previous year

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Revenue recognition:

i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

ii) Revenue from maintenance contracts are recognised pro rata over the period of the contract as and when services are rendered.

iii) All other income and expenditure are recognised and accounted for on accrual basis.

c) Use of estimates:

The preparation of standalone financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

d) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

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

f) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

Work in Progress are valued at cost including related overhead costs.

g) Tangible Fixed Assets:

- i. An item is classified as Tangible fixed asset only if it satisfies the recognition criteria stated in AS 10 (i.e.) is probable that future economic benefits will flow to the company and the cost of such item could be measured. Stores and Spares fulfilling the above conditions are also classified as fixed assets. Fixed assets are initially recognized at its purchase price including all costs directly attributable to bring the asset in a ready to use condition. All subsequent cost incurred such as day to day running expenses, repair and maintenance expenses are treated as revenue expenses except when such expenditure satisfied the recognition criteria stated above. Cost Model is followed after initial recognition i.e. Fixed Assets are carried at cost less accumulated depreciation/amortization/impairment.
- ii. **Depreciation:** Fixed assets are depreciated using the Written Down Value method. Useful lives of assets necessary for calculation of depreciation rates are taken as specified in Schedule II of Companies Act, 2013.
- iii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.
- iv. Capital Work-in-Progress: Projects under which tangible fixed assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

h) Intangible Assets/Intangible Asset under Development:

Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Software Products Developed/Purchased which are held for use in the production or supply of goods and services, for rental to others or for administrative purposes have been recognized as Intangible Assets.

Research Costs are expensed as incurred. Software product development cost are expensed as incurred unless technical and commercial feasibility of the product is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of materials, direct labour, and overhead cost that are directly or indirectly attributable to preparing the asset for intended use.

Self-Generated Intangible assets which are ready for sale are amortized on Straight Line method over their estimated useful life or 10 years, whichever is lower. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Subsequent Expenditure on Self-Generated Intangible Assets are capitalized only if it will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably. Amortization of subsequent expenditure is done in line with that of the original cost over the remaining life of the asset.

Intangible Asset under Development: - All Software Development Expenses eligible for capitalization are recognized as "Intangible Assets under Development" until the Software Product is ready for market.

i) Impairment of assets:

The carrying value of assets/cash generating units at each balance sheet date is reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

j) Investments:

Investments are classified into current and long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

k) Employee benefits:

Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The company does not permit accumulating of unused leaves. The company does not provide any long-term employee benefits except gratuity.

The company is not having any defined contribution plan and nor has made any provision for payment of Gratuity

l) Borrowing cost:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

m) Taxation:

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the reserves directly. In such cases, the tax is also recognized in the reserves.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

n) Provisions, contingent liabilities and contingent assets:

A provision is recognized when the Company has a present obligation as a result of past events 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 (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements and are disclosed in the Notes. A Contingent asset is neither recognized nor disclosed in the financial statements.

o) Earnings Per Share

Basic earnings per share is computed by dividing the profit/loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

p) General/Additional Regulatory Information

- i. Accounting policies not specifically referred to above are consistent with generally accepted accounting principles. Previous year's figures have been regrouped/reclassified wherever applicable
- ii. **Contingent Liability And Commitments**
There are no Contingent Liabilities and commitments that existed or provided during the Current Year.
- iii. **Balance Confirmation**
Balance of Trade Receivables, Trade Payables, Loans & Advances, Unsecured Loans subject to balance confirmation & resultant reconciliation if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation/adjustments.
- iv. **Relationship with Struck Off Companies**
The Company do not have any transactions/Relation with companies struck off.
- v. **Title deeds of Immovable Property not held in name of the company**
There are no such Immoveable properties of which title deed are not held in the name of company.
- vi. **Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii. **Details of Benami Property held- where any proceedings have been initiated or pending against the company for holding any benami property**
The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- viii. **Disclosure regarding undisclosed income**
The Company has no 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
- ix. **Details where company is Wilful Defaulter**
The Company has not been declared as a wilful defaulter by any banks or any other financial institution or other lender at any time during the financial year in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

x. Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

xi. Corporate Social Responsibility (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is Not applicable as net worth of company is less than five hundred crore and turnover is less than one thousand crore and net profit is less than five crore rupees.

xii. Disclosure regarding details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under consideration.

xiii. The company has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary

xiv. In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

xv. The information regarding applicability of MSMED Act 2006 to the various supplier/parties has not been received from the suppliers. Hence information as required vide clause 22 of chapter V of MSMED Act 2006 is not being given.

xvi. No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company

xvii. No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.

xviii. There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out

xix. All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

xx. The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company

xxi. The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

xxii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xxiii. The details of Quarterly Statements of Current Assets filed by the company with the Bank are in agreement with the books of accounts.

xxiv. Events after the reporting date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2025, there were no further subsequent events to be reported or recognized.

Naapbooks Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | As at 31-Mar-25 (₹ Lakhs) | As at 31-Mar-24 (₹ Lakhs) |
|---|---------------------------------|---------------------------------|
| NOTE 2 | | |
| SHARE CAPITAL | | |
| a Authorised | | |
| 1,50,00,000 Equity Shares of Rs. 10/- each | 1500.00 | 320.00 |
| (Previous year : 32,00,000 Equity Shares of Rs. 10/- each) | | |
| b Issued, subscribed and paid-up | | |
| Opening: - | | |
| 30,06,600 Equity Shares of Rs. 10 each fully paid-up (P.Y. 19,56,600 Shares of Rs. 10 each fully paid) | 300.66 | 195.66 |
| Add : Share Issued during the year | 770.76 | 105.00 |
| Closing Share Capital 1,07,14,200 Equity Shares of Rs. 10 each fully paid-up (P.Y. 30,06,600 Equity Shares of Rs. 10 each fully paid-up) | 1071.42 | 300.66 |

c The reconciliation of the number of shares and share capital

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|--|-----------------------|---------------------|---------------------|---------------------|
| | No. of shares | Amount (₹ Lakhs) | No. of shares | Amount (₹ Lakhs) |
| Equity Shares at the beginning of the year | 30,06,600.00 | 300.66 | 19,56,600.00 | 195.66 |
| Add: Shares issued | 77,07,600.00 | 770.76 | 10,50,000.00 | 105.00 |
| Equity Shares at the end of the year | 1,07,14,200.00 | 1071.42 | 30,06,600.00 | 300.66 |

d Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

e Shareholders holding more than 5 per cent of Equity Shares as at the end of the year

| Name of the Shareholder | As at 31-03-2025 | | As at 31-03-2024 | | % Change during the year* |
|-----------------------------|------------------|---------------|------------------|---------------|------------------------------|
| | No. of shares | % of holding | No. of shares | % of holding | |
| ProEx Advisors LLP | 22,50,000 | 21.00% | 7,50,000 | 24.95% | -3.94% |
| Ashish Jain | 12,00,384 | 11.20% | 4,00,128 | 13.31% | -2.10% |
| Raniet Mechatronics Limited | 8,95,200 | 8.36% | 3,00,000 | 9.98% | -1.62% |
| Abhishek Nirmal Jain | 7,28,880 | 6.80% | 2,42,960 | 8.08% | -1.28% |
| Yaman Saluja | 7,12,800 | 6.65% | 2,37,600 | 7.90% | -1.25% |
| Nirml Kumar Jain | 6,02,304 | 5.62% | 2,00,768 | 6.68% | -1.06% |
| | 63,89,568 | 59.64% | 21,31,456 | 70.89% | -7.31% |

* The increase in the number of shares held by shareholders during the year is due to the allotment of bonus shares. However, the percentage of shareholding has decreased due to the preferential allotment of equity shares to other investors during the financial year 2024-25, which increased the total paid-up share capital of the Company

f Company in its meeting of shareholders through Extra Ordinary General Meeting dated May 25, 2020 resolved in pursuance of the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 10 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 200 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each by creation of additional 19,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

Further Company in its meeting of shareholders through Extra Ordinary General Meeting dated March 14, 2023, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 200 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 320 Lakhs divided into 32,00,000 Equity Shares of ₹ 10/- each by creation of additional 12,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

Further Company in its meeting of shareholders through Extra Ordinary General Meeting dated April 06, 2024, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 320 Lakhs divided into 32,00,000 Equity Shares of ₹ 10/- each to ₹ 1000 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each by creation of additional 68,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

Further Company in its meeting of shareholders through Extra Ordinary General Meeting dated September 28, 2024, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 1000 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 1250 Lakhs divided into 1,25,00,000 Equity Shares of ₹ 10/- each by creation of additional 25,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

Further Company in its meeting of shareholders through Extra Ordinary General Meeting dated November 09, 2024, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 1250 Lakhs divided into 1,25,00,000 Equity Shares of ₹ 10/- each to ₹ 1500 Lakhs divided into 1,50,00,000 Equity Shares of ₹ 10/- each by creation of additional 25,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

g 5,50,000/- Fully paid up Equity shares were issued as Bonus Shares by capitalization of Surplus in Profit and Loss A/c in F.Y 2020-21

h Company in its meeting of shareholders through Extra Ordinary General Meeting dated May 25, 2020 resolved in pursuance of the provisions of Section 42, 62(1)(c) and other provisions, applicable, if any, of the Companies Act, 2013 read with Companies (Prospectus and allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory enactment, modification etc. thereto, the consent of the members of the Company was accorded for an allotment of 7,22,200 (Seven Lakhs Twenty Two Thousand Two Hundred) Equity Shares of ₹ 10 (Rupees Ten) each of the Company at par by converting Loan taken into Equity Shares by issue of New Equity Shares, distinctively numbered, to Ashish Jain from whom the Company has received loan money aggregating to ₹ 26.92 Lakhs to Nirmal Kumar Jain from whom the Company has received Loan money aggregating to ₹ 15.86 Lakhs, to Yaman Saluja from whom the Company has received Loan money aggregating to ₹ 1.50 Lakhs, to Abhishek Nirmal Jain from whom the Company has received Loan money aggregating to ₹ 24.24 Lakhs and to Kusum Kothari from whom the Company has received Loan money aggregating to ₹ 3.70 Lakhs in a measure to reduce its debt. The said Equity Shares shall rank pari-passu with existing Equity Shares in all respects.

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NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | As at 31-Mar-25 (₹ Lakhs) | As at 31-Mar-24 (₹ Lakhs) |
|--|---------------------------------|---------------------------------|
| i During the year F.Y 2020-21 the company has allotted 35,200 shares of Rs. 10/- each at a price of Rs. 71/- on a preferential basis | | |
| j During the year F.Y 2021-22 the company has allotted 5,39,200 shares of Rs. 10/- each at a price of Rs. 74/- through Initial Public Offer | | |
| k Company in its meeting of shareholders through Extra Ordinary General Meeting dated March 14, 2023 resolved in pursuance of the provisions of Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to issue and allot 11,50,000 (Eleven lakh fifty thousand) equity shares of 10/- each at price of 72/- each on preferential basis | | |
| Consequently during the year F.Y 2022-23 the company has allotted 1,00,000 shares of Rs. 10/- each at a price of Rs. 72/- on a preferential basis | | |
| Further in the F.Y 2023-24 the company has allotted 10,50,000 shares of Rs. 10/- at the price of Rs. 72/- on a preferential basis. Out of which 7,50,000 shares has been allotted for consideration other than cash by way of share swap basis. | | |
| l During the financial year 2024-25, the Company issued 60,13,200 equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 2:1 by capitalizing ₹6,01,32,000 from the Securities Premium Account, in accordance with Section 63 of the Companies Act, 2013 and the Articles of Association of the Company. The bonus issue was approved by shareholders in the Extra-Ordinary General Meeting held on 15th March 2025. | | |
| Post-issue, the paid-up equity share capital increased from ₹ 3,00,66,000 to ₹9,01,38,000. These bonus shares rank pari passu in all respects with the existing equity shares of the Company. | | |
| m During the financial year 2024-25, the Company allotted 16,94,400 equity shares of ₹10 each at an issue price of ₹61 per share (including a premium of ₹51 per share), aggregating ₹10,33,58,400/-, on a preferential basis to non-promoter strategic investors, in accordance with the provisions of Section 42 and 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. | | |
| The issue was approved by shareholders through a special resolution passed at the Extra-Ordinary General Meeting held on 09th November 2024, and the shares were allotted on 10th December, 2024. The entire consideration was received in full. These shares rank pari passu with the existing equity shares of the Company. | | |
| n During the financial year 2024-25, the Board of Directors of the Company, in their meeting held 10th December 2024 have approved a issuance of 26,13,100 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to Specified Investors/ Identified Investors, aggregating up to an amount of ₹ 15,93,99,100/- (Rupees Fifteen Crores Ninety Three Lacs Ninety Nine Thousand One Hundred Only), at a issuance price of ₹61/- per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Company, in Extra-ordinary General Meeting held on 09th November 2024, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of ₹ 3,98,49,775/- till 10th December 2024, towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 19.61% Equity Shares in the Company, on fully diluted basis. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company. | | |
| o Details of Shareholding of Promoters: - | | |

Shares held by promoters as at March 31, 2025 is as follows:

| Promoter Name | As at 31st March, 2025 | | As at 31st March, 2024 | | % Change During the year* |
|---------------|------------------------|----------------------|------------------------|----------------------|------------------------------|
| | No of Shares | % of Total Shares | No of Shares | % of Total Shares | |
| Ashish Jain | 12,00,384 | 11.20% | 4,00,128 | 13.31% | -2.10% |
| Yaman Saluja | 7,12,800 | 6.65% | 2,37,600 | 7.90% | -1.25% |
| Swati Singh | 2,65,440 | 2.48% | 88,480 | 2.94% | -0.47% |
| Total | 21,78,624 | 20.33% | 7,26,208 | 24.15% | -3.82% |

* Refer Note 2(c)

Shares held by promoters as at March 31, 2024 is as follows:

| Promoter Name | As at 31st March, 2024 | | As at 31st March, 2023 | | % Change During the year# |
|---------------|------------------------|----------------------|------------------------|----------------------|------------------------------|
| | No of Shares | % of Total Shares | No of Shares | % of Total Shares | |
| Ashish Jain | 4,00,128 | 13.31% | 4,00,128 | 20.45% | -7.14% |
| Yaman Saluja | 2,37,600 | 7.90% | 2,37,600 | 12.14% | -4.24% |
| Swati Singh | 88,480 | 2.94% | 88,480 | 4.52% | -1.58% |
| Total | 7,26,208 | 24.15% | 7,26,208 | 37.12% | -12.96% |

There is no change in the number of shares held by promoters, however due to the preferential allotment during the year the percentage of shareholding has been reduced by 12.96%

NOTE 3

RESERVES AND SURPLUS

| | | |
|--|----------------|----------------|
| a Securities Premium | | |
| Opening Balance | 1079.56 | 428.56 |
| Add: Addition during the year | 864.14 | 651.00 |
| Less: Bonus Shares Issued | (601.32) | 0.00 |
| Closing Balance | 1342.39 | 1079.56 |
| b Statement of Profit and Loss - surplus/ deficit: | | |
| Opening Balance | 300.91 | 135.18 |
| Add: Profit for the year | 448.10 | 165.73 |
| Closing balance | 749.01 | 300.91 |
| | 2091.39 | 1380.47 |

Naapbooks Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | As at 31-Mar-25 (₹ Lakhs) | As at 31-Mar-24 (₹ Lakhs) |
|--|---------------------------------|---------------------------------|
| NOTE 4 | | |
| LONG -TERM BORROWINGS | | |
| Secured Loans From Banks | | |
| Yes Bank Car Loan | | |
| Less: Amount Repayable in the next 12 months | | |
| Bank of India Car Loan | 3.47 | 5.40 |
| Less: Amount Repayable in the next 12 months | 2.13 | 1.93 |
| Yes Bank Term Loan | 28.24 | 0.00 |
| Less: Amount Repayable in the next 12 months | 6.00 | 0.00 |
| | 23.58 | 3.47 |
| Unsecured Loans from related parties | 9.19 | 14.42 |
| Unsecured Loan From Banks and Financial Institutions | 22.79 | 35.07 |
| Less: Amount Repayable in the next 12 months | 14.44 | 12.44 |
| | 17.54 | 37.05 |
| | 41.12 | 40.52 |

Secured Loan: - Car Loan had been in the year FY 2021-22 taken whose tenure is 60 months. Loan is secured by charge on the Vehicle Maruti XL ZETA

Term Loan from Yes Bank has been taken in FY 2024-25 whose tenure is 60 months and Effective ROI is 10.25%. Loan is secured by charge on Book Debts and Stock of the company (Both Present and Future)

Unsecured Loan: - Loans from related parties are not repayable on demand. During the financial year 2020-21, 7,22,200/- (Seven Lakhs Twenty Two Thousand Two Hundred) Equity Shares of ₹ 10 (Rupees Ten) each were issued at par by converting unsecured loan of Rs. 72,22,000/- in F.Y 2020-21. Refer Note 2 for details.

Loans from Hero Fincorp Limited and Kotak Mahindra Bank Limited has been availed during the year whose tenure is 36 months

| | | |
|-------------------------------------|-------------|-------------|
| NOTE 5 | | |
| DEFERRED TAX LIABILITY (Net) | | |
| Opening Balance | 3.60 | 4.50 |
| Add: During the year | (2.96) | (0.90) |
| Closing Balance | 0.64 | 3.60 |

| | | |
|--|--------------|---------------|
| NOTE 6 | | |
| SHORT -TERM BORROWINGS | | |
| Bank OD | 0.00 | 126.69 |
| Current maturities of long-term borrowings | 22.57 | 14.36 |
| | 22.57 | 141.05 |

Short Term Borrowing i.e OD from Yes Bank is secured by exclusive charge over the current assets including Trade Receivables, Inventories of the company (Both present and future)

| | | |
|--|---------------|-------------|
| NOTE 7 | | |
| TRADE PAYABLES | | |
| Total outstanding dues of micro enterprises and small enterprises | 0.00 | 0.00 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 471.50 | 5.75 |
| | 471.50 | 5.75 |

Ageing for Trade Payables outstanding as at 31st March, 2025

| Trade Payables Ageing Schedule | Outstanding for following periods from | | | | |
|--|--|-------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 471.00 | 0.12 | 0.12 | 0.26 | 471.50 |
| Disputed Dues of micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues of creditors other than micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 471.00 | 0.12 | 0.12 | 0.26 | 471.50 |

Ageing for Trade Payables outstanding as at 31st March, 2024

| Trade Payables Ageing Schedule | Outstanding for following periods from | | | | |
|--|--|-------------|-------------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 5.02 | 0.48 | 0.10 | 0.16 | 5.75 |
| Disputed Dues of micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues of creditors other than micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 5.02 | 0.48 | 0.10 | 0.16 | 5.75 |

| | | |
|----------------------------------|--------------|--------------|
| NOTE 8 | | |
| OTHER CURRENT LIABILITIES | | |
| Statutory dues | 12.08 | 6.86 |
| Advances From Debtors | 0.24 | 0.00 |
| Salary Payable | 12.28 | 7.18 |
| | 24.60 | 14.04 |

| | | |
|--|---------------|--------------|
| NOTE 9 | | |
| SHORT-TERM PROVISIONS | | |
| Provision for current income tax (net) | 164.63 | 46.17 |
| | 164.63 | 46.17 |

Naapbooks Limited

**NOTE 10
PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

(₹ Lakhs)

| Description | Rate % | Gross Block at Cost | | | | Depreciation | | | | Net Block | |
|--|--------|---------------------|---------------|---------------------|-----------------|-----------------|--------------|------------------------|-----------------|-----------------|-----------------|
| | | As at 01-Apr-24 | Additions | Disposals/Transfers | As at 31-Mar-25 | As at 01-Apr-24 | Additions | Disposals/Expensed Out | As at 31-Mar-25 | As at 31-Mar-25 | As at 31-Mar-24 |
| Property Plant and Equipment | | | | | | | | | | | |
| Building | 9.50 | 34.96 | 0.00 | 0.00 | 34.96 | 0.01 | 3.32 | 0.00 | 3.33 | 31.63 | 34.95 |
| Furniture and Fixtures | 25.89 | 21.14 | 28.54 | 0.00 | 49.68 | 16.76 | 1.34 | 0.00 | 18.10 | 31.58 | 4.38 |
| Office Equipments | 45.07 | 12.54 | 20.02 | 0.00 | 32.56 | 10.48 | 3.89 | 0.00 | 14.37 | 18.19 | 2.06 |
| Electrical Fittings | 25.89 | 1.61 | 0.00 | 0.00 | 1.61 | 1.25 | 0.09 | 0.00 | 1.34 | 0.27 | 0.36 |
| Computers | 63.16 | 97.67 | 31.90 | 0.00 | 129.57 | 60.08 | 31.94 | 0.00 | 92.03 | 37.55 | 37.59 |
| Computer Server | 39.30 | 105.02 | 10.50 | 0.00 | 115.52 | 77.90 | 12.54 | 0.00 | 90.44 | 25.09 | 27.12 |
| Veehicles | 31.23 | 16.89 | 0.00 | 0.00 | 16.89 | 11.59 | 1.65 | 0.00 | 13.25 | 3.64 | 5.30 |
| Veehicles | 25.89 | 0.48 | 0.00 | 0.48 | 0.00 | 0.39 | 0.01 | 0.40 | 0.00 | 0.00 | 0.09 |
| Total (A) | | 290.30 | 90.97 | 0.48 | 380.79 | 178.47 | 54.79 | 0.40 | 232.86 | 147.94 | 111.84 |
| Intangible assets | | | | | | | | | | | |
| VizMan Application | 10.00 | 78.49 | 0.00 | 0.00 | 78.49 | 25.03 | 7.85 | 0.00 | 32.88 | 45.60 | 53.45 |
| Total (B) | | 78.49 | 0.00 | 0.00 | 78.49 | 25.03 | 7.85 | 0.00 | 32.88 | 45.60 | 53.45 |
| Intangible assets under development | | | | | | | | | | | |
| Total (C) | | 205.93 | 397.40 | 84.77 | 518.56 | 0.00 | 0.00 | 0.00 | 0.00 | 518.56 | 205.93 |
| Total (A+B+C) | | 574.72 | 488.37 | 85.25 | 977.84 | 203.50 | 62.64 | 0.40 | 265.74 | 712.10 | 371.22 |

Note: For details of Accounting Policies on Depreciation on Tangible Assets and Amortization on Intangible Assets please refer Note 1.

Ageing Schedule for Intangible Assets under development: -

| Intangible Assets Under Development | Amount in CWIP for a period of | | | | Total |
|---|--------------------------------|-----------|-----------|-------------------|--------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| Gross Value of Projects in Progress | 397.40 | 20.60 | 233.85 | 132.55 | 784.40 |
| Less: Cost Amortized as Development Expenses due to sale of License | 84.77 | 10.30 | 104.50 | 66.27 | 265.84 |
| Net Value of Projects in Progress | 312.63 | 10.30 | 129.36 | 66.27 | 518.56 |

Note: - Completion of Projects in Progress is not overdue and nor the cost has exceeded from its original plan

Naapbooks Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | As at 31-Mar-25 (₹ Lakhs) | As at 31-Mar-24 (₹ Lakhs) |
|-------------|---------------------------------|---------------------------------|
|-------------|---------------------------------|---------------------------------|

NOTE 11 NON-CURRENT INVESTMENTS (Long Term Investments)

(Unquoted, at cost)

| | | |
|--|---------------|---------------|
| Investment in Ndear Technologies Private Limited | 0.30 | 0.30 |
| Investment in Café Blockchain Private Limited* | 0.75 | 0.75 |
| Investment in ProEx Advisors LLP | 559.68 | 541.27 |
| Investment in Mysa Technologies Private Limited | 0.08 | 0.08 |
| | 560.81 | 542.40 |

*Cafe Blockchain Private Limited, formerly a subsidiary of our Company, allotted equity shares on right basis to its existing shareholders on September 30, 2024. As a result, our Company's shareholding was diluted to 50%, and Cafe Blockchain Private Limited ceased to be a subsidiary. Accordingly, the investment in Cafe Blockchain Private Limited is now classified as an Associate Company

NOTE 12 OTHER NON-CURRENT ASSETS

| | | |
|-------------------|-------------|-------------|
| Security deposits | 6.30 | 4.75 |
| | 6.30 | 4.75 |

NOTE 13 TRADE RECEIVABLES (Unsecured, considered good)

| | | |
|----------------------|---------------|---------------|
| From Related Parties | 0.00 | 180.09 |
| From Others | 576.48 | 230.93 |
| | 576.48 | 411.02 |

Ageing for Trade Receivable as at 31st March, 2025

| Trade Receivables Ageing Schedule | Outstanding for following periods from | | | | | 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 | 448.25 | 15.19 | 105.62 | 4.04 | 3.39 | 576.48 |
| ii Undisputed Trade Receivables - Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii Disputed Trade Receivables - Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv Disputed Trade Receivables - Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 448.25 | 15.19 | 105.62 | 4.04 | 3.39 | 576.48 |

Ageing for Trade Receivable as at 31st March, 2024

| Trade Receivables Ageing Schedule | Outstanding for following periods from | | | | | 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 | 336.31 | 67.03 | 4.04 | 1.29 | 2.36 | 411.02 |
| ii Undisputed Trade Receivables - Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii Disputed Trade Receivables - Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv Disputed Trade Receivables - Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 336.31 | 67.03 | 4.04 | 1.29 | 2.36 | 411.02 |

NOTE 14 CASH AND CASH EQUIVALENTS

| | | |
|---------------------|--------------|-------------|
| Balances with banks | 67.98 | 0.00 |
| Cash on hand | 2.61 | 3.76 |
| | 70.59 | 3.76 |

NOTE 15 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)

| | | |
|------------------------------------|----------------|---------------|
| Deposits | | |
| Advances to Suppliers | 9.41 | 31.11 |
| Advance Receivable In Cash or Kind | 591.49 | 297.76 |
| Advances to Related Parties | 1719.46 | 267.02 |
| | 2320.36 | 595.89 |

NOTE 16 OTHER CURRENT ASSETS

| | | |
|----------------------|--------------|-------------|
| Prepaid Expenses | 2.18 | 0.53 |
| Other Current Assets | 37.54 | 2.71 |
| | 39.72 | 3.23 |

Naapbooks Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

| | For the year ended 31-Mar-25 (₹ Lakhs) | For the year ended 31-Mar-24 (₹ Lakhs) |
|---|--|--|
| NOTE 17 | | |
| REVENUE FROM OPERATIONS | | |
| Sale of services | 1218.39 | 776.94 |
| | 1218.39 | 776.94 |
| NOTE 18 | | |
| OTHER INCOME | | |
| Misc Income | 0.01 | 0.07 |
| Interest income | 5.19 | 0.03 |
| Profit From ProEx Advisors LLP | 18.41 | 1.27 |
| | 23.61 | 1.38 |
| NOTE 19 | | |
| OPERATIONAL AND MAINTENANCE EXPENSES | | |
| Development Charges | 292.65 | 315.75 |
| | 292.65 | 315.75 |
| NOTE 20 | | |
| EMPLOYEE BENEFITS EXPENSES | | |
| Salaries, Stipend and wages | 120.05 | 88.96 |
| Gratuity Expense | 0.87 | 0.87 |
| Director Remuneration | 37.00 | 32.38 |
| Director Sitting Fees | 1.62 | 1.14 |
| Employers Contribution to PF | 2.18 | 2.09 |
| ESIC Expenses | 0.00 | 0.22 |
| Professional Tax Expenses | (0.01) | 0.02 |
| Staff Welfare Expenses | 0.22 | 3.09 |
| | 161.93 | 128.76 |
| NOTE 21 | | |
| FINANCE COST | | |
| Bank charges | 2.91 | 4.00 |
| Bank Interest | 11.34 | 5.25 |
| Interest on Car Loan | 0.46 | 0.64 |
| Interest on Term Loan | 1.12 | 0.00 |
| Interest on Income Tax Expense | 8.27 | 1.84 |
| Interest on Unsecured loans | 4.93 | 3.46 |
| | 29.02 | 15.18 |
| NOTE 22 | | |
| DEPRECIATION AND AMORTIZATION | | |
| Depreciation | 54.79 | 40.63 |
| Amortization of Intangible Assets | 7.85 | 7.87 |
| | 62.64 | 48.50 |
| NOTE 23 | | |
| OTHER EXPENSES | | |
| Advertisement, Publicity & Business Development | 1.60 | 2.59 |
| Annual Custody Fees, Listing Fees and Corporate Action Fees | 7.63 | 0.94 |
| Auditors' Remuneration | 0.50 | 0.25 |
| Books & Periodicals | 0.00 | 0.03 |
| Cloud Charges | 0.00 | 0.00 |
| Commission | 0.17 | 1.25 |
| Conveyance Expenses | 0.87 | 1.42 |
| Electricity Expense | 3.49 | 4.10 |
| Foreign Currency Fluctuation | 1.09 | 2.47 |
| Insurance Expenses | 0.25 | 0.25 |
| Internet Expense | 1.09 | 1.00 |
| Late Payment Interest and Fees | 0.46 | 0.01 |
| MCA Charges | 12.41 | 0.09 |
| Misc Charges | 0.31 | 0.49 |
| Office Expenses | 0.98 | 0.83 |
| Office Maintenance & Taxes | 0.00 | 4.29 |
| Postage and Courier | 0.00 | 0.01 |
| Printing & Stationary | 0.29 | 0.20 |
| Legal and Professional Expenses | 1.84 | 2.38 |
| Refreshment Expenses | 0.69 | 0.77 |
| Rent, Rates & Taxes | 27.93 | 23.25 |
| Repair and Maintenance | 6.35 | 2.17 |
| Software and Theme Expenses | 4.16 | 0.28 |
| Telephone Exp. | 0.20 | 0.26 |
| Traveling and Hotel Exp. | 3.34 | 0.04 |
| | 75.68 | 49.37 |
| NOTE 24 | | |
| EARNING PER SHARE | | |
| Net profit / (loss) after tax attributable to equity shares | 448.10 | 165.73 |
| Number of weighted equity shares | 95,39,725.00 | 29,95,125.00 |
| Adjusted Number of weighted equity shares* | 95,39,725.00 | 90,08,325.00 |
| Nominal value of shares (In Rupees) | 10.00 | 10.00 |
| Basic and diluted earning per share in rupees | 4.70 | 5.53 |
| Adjusted FPS (Basic and Diluted) | 4.70 | 1.84 |

Naapbooks Limited

NOTES TO FINANCIAL STATEMENTS

NOTE 25 RELATED PARTY DISCLOSURES

- 1 As per Accounting Standard 18, under the Companies (Accounting Standard) Rules, 2006, the disclosure of transactions with the related parties as defined in the Accounting Standard and identified by the company are given below:

Name of related parties and description of relationship:

| Name | Relationship |
|--|---|
| Key Management Personnel | |
| Ashish Jain | Executive Director & Chief Executive Officer (CEO) |
| Abhishek Jain | Non-Executive Director |
| Yaman Saluja | Whole-Time Director & Chief Financial Officer (CFO) |
| Nirmal Kumar Jain (Till 28th May, 2025) | Chairman & Director |
| Siddharth Soni | Non-Executive Director |
| Puja Kasera | Independent Director |
| Sunit Shah | Independent Director |
| Sahul Jotaniya (Till 25th Dec, 2024) | Company Secretary & Compliance Officer |
| Nisha Navinbhai Dariji (From 01st Jan, 2025) | Company Secretary & Compliance Officer |

Relative of Key Management Personnel

| | |
|--------------|---------------------------|
| Ruchita Jain | Wife of Mr. Abhishek Jain |
|--------------|---------------------------|

Associate Entities

ProEx Advisors LLP
Ndear Technologies Private Limited
Café Blockchain Private Limited* (Refer Note No 11)

Entities in which Directors are Interested

VCAN & Co
Sanchal Projects Private Limited
NPBook Software
Shasa Global Ventures Limited

| Sr.No | Particulars | Nature | For the year Ended March 31, 2025 | For the year Ended March 31, 2024 |
|-------|--|--------------------------|---------------------------------------|---------------------------------------|
| | | | Amount (₹ Lakhs) (Excluding Taxes) | Amount (₹ Lakhs) (Excluding Taxes) |
| 1 | Proex Advisors LLP | Advances Given (Net) | 863.74 | 176.34 |
| 2 | Proex Advisors LLP | Receiving Services | 0.00 | 11.56 |
| 3 | ProEx Consulting | Receiving Services | 0.00 | 13.50 |
| 4 | Abhishek Jain | Sitting Fees | 0.36 | 0.36 |
| 5 | Abhishek Jain | Loan Taken | 0.00 | 5.75 |
| 6 | Abhishek Jain | Loan Repaid | 0.00 | 13.00 |
| 7 | Siddharth Soni | Sitting Fees | 0.12 | 0.12 |
| 8 | Puja Kesara | Sitting Fees | 0.36 | 0.30 |
| 9 | Sunit Shah | Sitting Fees | 0.24 | 0.36 |
| 10 | Nirmal Jain | Remuneration | 10.00 | 10.00 |
| 11 | Yaman Saluja | Remuneration | 12.00 | 12.00 |
| 12 | Ashish Jain | Remuneration | 15.00 | 15.00 |
| 13 | Ruchita Jain | Salary | 3.00 | 6.00 |
| 14 | Sahul Jotaniya (Till 25th Dec, 2024) | Salary | 5.80 | 6.39 |
| 15 | Nisha Navinbhai Dariji (From 01st Jan, 2025) | Salary | 1.63 | 0.00 |
| 16 | NPBook Software | Rendering of Services | 400.86 | 180.09 |
| 17 | VCAN & Co | Advances Given | 0.00 | 2.00 |
| 18 | Sanchal Projects Private Limited | Purchase of Fixed Assets | 26.04 | 0.00 |
| 19 | Shasa Global Ventures Limited | Advance Given | 6.75 | 0.00 |

2 Amounts outstanding to related parties are as follows: -

| Sr.No | Particulars | Nature | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
|-------|---|----------------------|---------------------|---------------------|
| 1 | Ashish Jain | Unsecured Loan | 0.08 | 4.00 |
| 2 | Abhishek Jain | Unsecured Loan | 0.20 | 0.01 |
| 3 | Nirmal Jain | Unsecured Loan | 1.38 | 3.06 |
| 4 | Yaman Saluja | Unsecured Loan | 7.54 | 7.35 |
| 5 | Puja Kesara | Sitting Fees | 0.20 | 0.30 |
| 6 | Sunit Shah | Sitting Fees | 0.66 | 0.42 |
| 7 | Sahul Jotaniya (Till 25th Dec, 2024) | Salary | 0.00 | 0.55 |
| 8 | Nisha Navinbhai Darji (From 01st Jan, 2025) | Salary | 0.42 | 0.00 |
| 9 | Abhishek Jain | Sitting Fees Payable | 0.00 | 0.58 |
| 10 | Siddharth Soni | Sitting Fees Payable | 0.36 | 0.24 |
| 11 | Ruchita Jain | Salary | 0.46 | 0.24 |

3 Advances to Related Parties

| Sr.No | Particulars | Nature | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
|-------|------------------------------------|----------------------------------|---------------------|---------------------|
| 1 | ProEx Advisors LLP | Advances recivables in cash/kind | 1128.76 | 265.02 |
| 2 | Ndear Technologies Private Limited | Advances recivables in cash/kind | 1.00 | 1.00 |
| 3 | Ruchita Jain | Advances Salary | 0.00 | 0.52 |
| 4 | VCAN & Co | Advances recivables in cash/kind | 2.00 | 2.00 |
| 5 | Sanchal Projects Private Limited | Advance for Purchase of Fixed | 0.27 | 2.00 |

4 Amounts Receivable from Related Parties

| Sr.No | Particulars | Nature | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
|-------|---------------------------------|------------------------------|---------------------|---------------------|
| 1 | ProEx Advisors LLP | Investment in Associates | 559.68 | 541.27 |
| 2 | Café Blockchain Private Limited | Investment in Associates | 0.75 | 0.75 |
| 3 | NPBook Software | Short Term Loans and Advnecs | 580.95 | 180.09 |
| 4 | Shasa Global Ventures Limited | Short Term Loans and Advnecs | 6.75 | 0.00 |

NOTE 26

OTHER MATTERS:

1 Payment to Auditors:

- a. Audit fee
- b. For Tax Audit

| 2024-25 (₹ Lakhs) | 2023-24 (₹ Lakhs) |
|----------------------|----------------------|
| 0.50 | 0.50 |
| 0.00 | 0.00 |
| 0.50 | 0.50 |

NOTE 27

ADDITIONAL REGULATORY INFORMATION

Ratios

| Ratio | Numerator | Denominator | Current Year 31-Mar-2025 | Previous Year 31-Mar-2024 | Change in ratios |
|---|---|--|-----------------------------|------------------------------|---------------------|
| (a) Current Ratio (In Times) | Total Current assets | Total Current liabilities | 4.40 | 4.90 | -10.14% |
| (b) Debt-Equity Ratio (In Times) | Total Debt (Consists of Long Term Borrowings and Short Term Borrowings) | Shareholder's Fund | 0.02 | 0.11 | -83.44% |
| (c) Debt Service Coverage Ratio (In Times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt Service = Interest + Principal repayment | 15.55 | 13.71 | 13.42% |
| (d) Return on Equity Ratio (in %) | Profit for the year | Average Shareholder's Equity | 17.10% | 13.58% | 25.87% |
| (e) Trade Receivables turnover ratio (In Times) | Revenue from operations | Average Trade Receivable | 2.47 | 3.11 | -20.75% |
| (f) Trade payables turnover ratio (In Times) | Purchases of services + Cost of equipment and other expenses | Average Trade Payables | 3.59 | 7.67 | -53.17% |
| (g) Net capital turnover ratio (In Times) | Revenue from operations | Average working capital = Total current assets less Total current liabilities) | 0.78 | 1.43 | -45.60% |
| (h) Net profit ratio (In %) | Profit for the year | Revenue from Operations | 36.78% | 21.33% | 72.42% |
| (i) Return on Capital employed (In %) | Profit before taxes and Finance Cost | Capital Employed = Net worth + Deferred tax liabilities + Long Term Borrowing | 18.02% | 13.68% | 31.74% |

Explanation for change in the ratios by more than 25%:

- a) Debt Equity Ratio has decreased due to Increase in Shareholders Funds
- b) Return on Equity has increased due to increase in revenue and in turn profit margin
- c) Trade Payables Turnover Ratio has increased due to decrease in the average credit period
- d) Net Capital Turnover Ratio has decreased due to increase in Average Working Capital
- e) Net Profit Ratio has increased due to increase in revenue and in turn profit margin
- f) Return on Capital Employed has increased due to increase in revenue and in turn profit margin

As per our report of even date
For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

Sd/-
Jainish R. Parikh
Partner
M. No. 603171

Place: Ahmedabad
Date: 30th May, 2025

For and on behalf of the Board of Directors of Naapbooks Limited

Sd/-
Ashish Jain
Director & CEO
DIN: 07783857

Sd/-
Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Sd/-
Nisha Navinbhai Darji
Company Secretary
M. No. A75020

Place: Ahmedabad
Date: 30th May, 2025

INDEPENDENT AUDITOR'S REPORT

On CONSOLIDATED FINANCIAL STATEMENTS

To the Members of **Naapbooks Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Naapbooks Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), the Group's share of profit/loss in its associates, which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting standard prescribed under section 133 of the Act read with the companies (Accounting Standard) Rules, 2021, as amended ("AS") and other accounting principal generally accepted in India, of the consolidated state of affairs of the Group, its associates as at March 31, 2025, of its consolidated profit and loss and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the

Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, 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 there are no any key audit matters to be communicated in our report.

Information other than the financial statements and auditors' 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 financial statements and auditor's reports thereon.

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

Management's and Board of Directors' Responsibilities for the consolidated financial statements

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in accounting standards specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and

jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the 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 skepticism 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial results also includes the Group's share of profit after tax of Rs. Rs. 1.27 lakhs and Rs. 18.38 lakhs for the year ended 2024 and year ended March 31, 2025 respectively, in respect of 3 associates, whose financial statements have not been audited by us. The financial statement is unaudited and has 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 statement. In our opinion and according to the information and explanations given to us by the Board of Directors, the financial statement is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statement certified by the Board of the Directors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated statement of cash flows 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 Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of Holding Company as on May 30, 2025 taken on record by the Board of Directors, none of the directors of the Group Companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. 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:

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”

2.B. 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the “Other Matters” paragraph:

- a) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group, its associates and joint ventures.
- b) The Group, its associates and joint ventures did not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31, 2025.
- c) There has been no transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India during the year ended March 31, 2025.
- d) (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the best of their 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 Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to

our or other auditors notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e) None of the group companies has declared and paid any dividend during the year under review.
- f) Based on our examination which included test checks, the Holding Company and its subsidiary company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit

trail feature being tampered with and audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

2.C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

Sd/-
Jainish R. Parikh
Partner
M. No. 603171
UDIN: 25603171BMJNZA3221

Date: 30th May, 2025
Place: Ahmedabad

Annexure 'A'

To the Independent Auditors' Report on the consolidated financial statements of Naapbooks Limited for the year ended March 31, 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

| Sr No. | Name of the Entities | CIN | Relationship |
|--------|------------------------------------|-----------------------|--------------|
| 1. | Cafe Blockchain Private Limited | U62091GJ2023PTC140857 | Associates* |
| 2. | Ndear Technologies Private Limited | U72900GJ2019PTC106922 | Associates |
| 3. | Proex Advisors LLP | AAJ-8215 | Associates |

* Cafe Blockchain Private Limited, formerly a subsidiary of Naapbooks Limited, allotted equity shares on right basis to its existing shareholders on September 30, 2024. As a result, our Holding Company's shareholding was diluted to 50%, and Cafe Blockchain Private Limited ceased to be a subsidiary. Accordingly, the investment in Cafe Blockchain Private Limited is now classified as an Associate Company

For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

Sd/-
Jainish R. Parikh
Partner

Date: 30th May, 2025
Place: Ahmedabad

M. No. 603171
UDIN: 25603171BMJNZA3221

Annexure ‘B’

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 (“the Act”) (Referred to in Paragraph 2(A)(g) under ‘Report on other Legal and Regulatory Requirements’ Section of our Report of Even Date)

(to the Independent Auditors’ Report on the Consolidated financial statements of Naapbooks Limited for the year ended March 31, 2025)

Opinion

In conjunction with our audit of the consolidated financial statements of Naapbook Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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”).

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

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to 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 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 financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls

with reference to financial statements, 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

Sd/-
Jainish R. Parikh
Partner

M. No. 603171
UDIN: 25603171BMJNZA3221

Date: 30th May, 2025
Place: Ahmedabad

Naapbooks Limited
(Formerly Known as Naapbooks Private Limited)
901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD
SINDHU BHAVAN, BODAKDEV, AHMEDABAD - 380054
CIN - L72900GJ2017PLC096975
E Mail id: compliance@naapbooks.com Mobile No: 9016323227

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

| Particulars | Note No. | Audited As at 31st March 2025 (₹ Lakhs) | Audited As at 31st March 2024 (₹ Lakhs) |
|---|----------|--|--|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| Share capital | 2 | 1071.42 | 300.66 |
| Reserves and surplus | 3 | 2091.30 | 1380.37 |
| Money received against Share Warrants | | 398.50 | 0.00 |
| | | 3561.22 | 1681.03 |
| Minority Interest | | 0.00 | 0.22 |
| (2) Non-current liabilities | | | |
| Long-term borrowings | 4 | 41.12 | 40.52 |
| Deferred tax liabilities (Net) | 5 | 0.64 | 3.60 |
| | | 41.76 | 44.13 |
| (3) Current liabilities | | | |
| Short-term borrowings | 6 | 22.57 | 141.05 |
| Trade payables | | | |
| -[A] Total outstanding dues of micro enterprises and small enterprises | 7 | 0.00 | 0.00 |
| -[B] Total outstanding dues of creditors other than micro enterprises and small enterprises | 7 | 471.50 | 5.89 |
| Other current liabilities | 8 | 24.60 | 14.04 |
| Short-term provisions | 9 | 164.63 | 46.17 |
| | | 683.29 | 207.15 |
| Total | | 4286.28 | 1932.52 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| Property Plant & Equipment and Intangible assets | | | |
| a) Property, Plant and Equipment | 10 | 147.94 | 111.84 |
| b) Intangible assets | 10 | 45.60 | 53.45 |
| c) Intangible assets under development | 10 | 518.56 | 205.93 |
| Non Current Investments | 11 | 560.72 | 541.65 |
| Other Non Current Assets | 12 | 6.30 | 4.75 |
| | | 1279.12 | 917.62 |
| (2) Current assets | | | |
| Trade receivables | 13 | 576.48 | 411.02 |
| Cash and cash equivalents | 14 | 70.59 | 4.76 |
| Short-term loans and advances | 15 | 2320.36 | 595.89 |
| Other Current Assets | 16 | 39.72 | 3.23 |
| | | 3007.15 | 1014.90 |
| Total | | 4286.28 | 1932.52 |

As per our report of even date
For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

For and on behalf of the Board of Directors of Naapbooks Limited

Sd/-
Jainish R. Parikh
Partner
M. No. 603171

Sd/-
Ashish Jain
Director & CEO
DIN: 07783857

Sd/-
Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Sd/-
Nisha Navinbhai Darji
Company Secretary
M. No. A75020

Place: Ahmedabad
Date: 30th May, 2025

Place: Ahmedabad
Date: 30th May, 2025

Naapbooks Limited
(Formerly Known as Naapbooks Private Limited)
901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD
SINDHU BHAVAN, BODAKDEV, AHMEDABAD - 380054
CIN - L72900GJ2017PLC096975
E Mail id: compliance@naapbooks.com Mobile No: 9016323227

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

| Particulars | Note No. | Audited For the year ended 31st March 2025 (₹ Lakhs) | Audited For the year ended 31st March 2024 (₹ Lakhs) |
|--|----------|---|---|
| I. Revenue from operations | 17 | 1218.39 | 776.94 |
| II. Other income - Including Share of Associates | 18 | 23.62 | 1.38 |
| III. Total Income | | 1242.01 | 778.32 |
| IV. Expenses | | | |
| Development expenses | 19 | 292.65 | 315.75 |
| Employee benefits expenses | 20 | 161.93 | 128.76 |
| Finance costs | 21 | 29.02 | 15.18 |
| Depreciation and Amortisation expenses | 22 | 62.64 | 48.50 |
| Other expenses | 23 | 75.68 | 49.51 |
| Total expenses | | 621.92 | 557.70 |
| V. Profit before exceptional and extraordinary items and tax - (III- IV) | | 620.10 | 220.62 |
| VI. Exceptional items | | 0.00 | 0.00 |
| VII. Profit before extraordinary items and tax (V - VI) | | 620.10 | 220.62 |
| VIII. Extraordinary items | | | |
| IV. Profit before tax | | 620.10 | 220.62 |
| V. Tax expense: | | | |
| Current tax | | 168.40 | 56.03 |
| Tax for Earlier Years | | 6.55 | (0.10) |
| Deferred tax | | (2.96) | (0.90) |
| VI. Profit After Tax before Minority Interest | | 448.11 | 165.59 |
| VII. Minority Interest | | 0.00 | (0.03) |
| VIII. Profit for the year after tax and Minority Interest | | 448.11 | 165.62 |
| IX. Earnings per equity share: | | | |
| Basic and diluted (In Rupees) | 24 | 4.70 | 5.53 |
| Adjusted EPS | 24 | 4.70 | 1.84 |

As per our report of even date
For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

For and on behalf of the Board of Directors of Naapbooks Limited

Sd/-
Jainish R. Parikh
Partner
M. No. 603171

Sd/-
Ashish Jain
Director & CEO
DIN: 07783857

Sd/-
Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Sd/-
Nisha Navinbhai Darji
Company Secretary
M. No. A75020

Place: Ahmedabad
Date: 30th May, 2025

Place: Ahmedabad
Date: 30th May, 2025

Naapbooks Limited
(Formerly Known as Naapbooks Private Limited)
901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD
SINDHU BHAVAN, BODAKDEV, AHMEDABAD - 380054
CIN - L72900GJ2017PLC096975
E Mail id: compliance@naapbooks.com Mobile No: 9016323227

CONSOLIDATED CASH FLOW STATEMENT

| PARTICULARS | Audited | Audited |
|---|---|---|
| | Year ended 31st March 2025 (₹ Lakhs) | Year ended 31st March 2024 (₹ Lakhs) |
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit for the year | 620.10 | 220.62 |
| Add: | | |
| (a) Depreciation & Amortization | 62.64 | 48.50 |
| (b) Financial & Interest Expenses | 29.02 | 15.18 |
| Less: | | |
| (a) Interest Income | 5.19 | 0.00 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 706.57 | 284.30 |
| Add/Deduct: | | |
| (a) Increase/Decrease in Trade Payables | 465.75 | (100.15) |
| (b) Increase/Decrease in Other Current Liabilities | 10.56 | (37.01) |
| (c) Increase/Decrease in Trade Receivables | (165.46) | (323.00) |
| (d) Increase/Decrease in Short Term Loans & Advances | (1724.47) | (275.86) |
| (e) Increase/Decrease in Short Term Borrowing | (118.48) | 93.25 |
| (f) Increase/Decrease in Other Current Assets | (36.49) | 13.13 |
| Total Working Capital Adujstment | (1568.60) | (629.64) |
| CASH GENERATED FROM OPERATIONS | (862.03) | (345.35) |
| Deduct: | | |
| Direct Taxes Paid (Net) | 56.49 | 26.90 |
| NET CASH FROM OPERATING ACTIVITIES | (918.52) | (372.25) |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| (a) Purchase of Fixed Assets & Intangible Assets under Development | (488.29) | (88.37) |
| (b) Intangible Assets under development amortized | 84.77 | 181.07 |
| (c) Change in Long Term Investments | (18.41) | (541.35) |
| (d) Change in Other Non Current Assets | (1.55) | 0.00 |
| (e) Interest Income | 5.19 | 0.00 |
| (f) Proceeds from loss of control of subsidiary, net of cash disposed | (1.01) | 0.00 |
| NET CASH USED IN INVESTING ACTIVITIES | (419.30) | (448.66) |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| (a) Share Issue Proceeds | 1432.08 | 756.00 |
| (b) Net Increase in Borrowings (Net of Loan Converted to Equity) | 0.60 | 7.91 |
| (c) Interest exps | (29.02) | (15.18) |
| (d) Minority Interest | 0.00 | 0.25 |
| NET CASH FROM IN FINANCING ACTIVITIES | 1403.66 | 748.98 |
| NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS | 65.83 | (71.93) |
| OPENING BALANCE- CASH AND CASH EQUIVALENT | 4.76 | 76.68 |
| CLOSING BALANCE- CASH AND CASH EQUIVALENT | 70.59 | 4.76 |

*Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report of even date
For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

For and on behalf of the Board of Directors of Naapbooks Limited

Sd/-
Jainish R. Parikh
Partner
M. No. 603171

Sd/-
Ashish Jain
Director & CEO
DIN: 07783857

Sd/-
Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Sd/-
Nisha Navinbhai Darji
Company Secretary
M. No. A75020

Place: Ahmedabad
Date: 30th May, 2025

Place: Ahmedabad
Date: 30th May, 2025

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

NOTE 1

Background: -

Naapbooks Limited ("the Company") and its subsidiary (collectively together referred to as "the Group") is engaged in the business of providing solutions and services related to Web Technologies, Mobile Applications, Internet, Cloud and E-commerce, including design, develop, operate, own, establish and install. Also, analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming 'software' to be used on computer or any microprocessor-based device or any other such hardware within and outside India

The Company was incorporated as "Naapbooks Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 21, 2017 bearing Registration No. 096975 issued by the Registrar of Companies, Ahmedabad, Gujarat. It was converted into a Public Limited Company and the name of our Company was changed to "Naapbooks Limited" vide a fresh certificate of incorporation consequent to conversion into a public limited company issued by the Registrar of Companies, Gujarat on January 7, 2021.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on May 30, 2025.

Significant Accounting Policies

a) Basis of preparation of consolidated financial statements:

The consolidated financial statements of the group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules there under and other accounting principles generally accepted in India. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the group and other criteria set out in the Schedule III of the Companies Act, 2013.

Principles of consolidation

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

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

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.
- The consolidated financial statements include the share of profit / loss of associate companies, which are accounted under the 'Equity method' as per which the share of profit / loss of the associate company has been adjusted to the cost of investment. An

associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.

- The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.
- Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

b) Revenue recognition:

- i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.
- ii) Revenue from maintenance contracts are recognised pro rata over the period of the contract as and when services are rendered.
- iii) All other income and expenditure are recognised and accounted for on accrual basis.

c) Use of estimates:

The preparation of consolidated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

d) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

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

f) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

Work in Progress are valued at cost including related overhead costs.

g) Tangible Fixed Assets:

- i. An item is classified as Tangible fixed asset only if it satisfies the recognition criteria stated in AS 10 (i.e.) is probable that future economic benefits will flow to the group and the cost of such item could be measured. Stores and Spares fulfilling the above conditions are also classified as fixed assets. Fixed assets are initially recognized at its purchase price including all costs directly attributable to bring the asset in a ready to use condition. All subsequent cost incurred such as day to day running expenses, repair and maintenance expenses are treated as revenue expenses except when such expenditure satisfied the recognition criteria stated above. Cost Model is followed after initial recognition i.e. Fixed Assets are carried at cost less accumulated depreciation/amortization/impairment.
- ii. **Depreciation:** Fixed assets are depreciated using the Written Down Value method. Useful lives of assets necessary for calculation of depreciation rates are taken as specified in Schedule II of Companies Act, 2013.
- iii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.
- iv. Capital Work-in-Progress: Projects under which tangible fixed assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

h) Intangible Assets/Intangible Asset under Development:

Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Software Products Developed/Purchased which are held for use in the production or supply of goods and services, for rental to others or for administrative purposes have been recognized as Intangible Assets.

Research Costs are expensed as incurred. Software product development cost are expensed as incurred unless technical and commercial feasibility of the product is demonstrated, future economic benefits are probable, the group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of materials, directs labour, and overhead cost that are directly or indirectly attributable to preparing the asset for intended use.

Self-Generated Intangible assets which are ready for sale are amortized on Straight Line method over their estimated useful life or 10 years, whichever is lower. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Subsequent Expenditure on Self-Generated Intangible Assets are capitalized only if it will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset

reliably. Amortization of subsequent expenditure is done in line with that of the original cost over the remaining life of the asset.

Intangible Asset under Development: - All Software Development Expenses eligible for capitalization are recognized as "Intangible Assets under Development" until the Software Product is ready for market.

i) Impairment of assets:

The carrying value of assets/cash generating units at each balance sheet date is reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

j) Investments:

Investments are classified into current and long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

k) Employee benefits:

Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The group does not permit accumulating of unused leaves. The group does not provide any long-term employee benefits except gratuity.

The group is not having any defined contribution plan and nor has made any provision for payment of Gratuity

l) Borrowing cost:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

m) Taxation:

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the reserves directly. In such cases, the tax is also recognized in the reserves.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

n) Provisions, contingent liabilities and contingent assets:

A provision is recognized when the group has a present obligation as a result of past events 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 (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the consolidated financial statements and are disclosed in the Notes. A Contingent asset is neither recognized nor disclosed in the consolidated financial statements.

o) Earnings Per Share

Basic earnings per share is computed by dividing the profit/loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

p) General/Additional Regulatory Information

- i. Accounting policies not specifically referred to above are consistent with generally accepted accounting principles. Previous year's figures have been regrouped/reclassified wherever applicable

- ii. **Contingent Liability and Commitments**
There are no Contingent Liabilities and commitments that existed or provided during the Current Year.
- iii. **Balance Confirmation**
Balance of Trade Receivables, Trade Payables, Loans & Advances, Unsecured Loans subject to balance confirmation & resultant reconciliation if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation/adjustments.
- iv. **Relationship with Struck Off Companies**
The group do not have any transactions/Relation with companies struck off.
- v. **Title deeds of Immovable Property not held in name of the company**
There are no such Immoveable properties of which title deed are not held in the name of company.
- vi. **Registration of charges or satisfaction with Registrar of Companies**
The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii. **Details of Benami Property held- where any proceedings have been initiated or pending against the company for holding any benami property**
The group does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- viii. **Disclosure regarding undisclosed income**
The group has no 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
- ix. **Details where company is Wilful Defaulter**
The Company nor its subsidiary or associates has not been declared as a wilful defaulter by any banks or any other financial institution or other lender at any time during the financial year in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- x. **Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013**
There were no loans, guarantees or investments made by the group under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.
- xi. **Corporate Social Responsibility (CSR)**
The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is Not applicable as net worth of Holding company is less than five hundred crore and turnover is less than one thousand crore and net profit is less than five crore rupees.
- xii. **Disclosure regarding details of crypto currency or virtual currency**
The group has not traded or invested in Crypto currency or Virtual Currency during the financial year under consideration.
- xiii. **The group has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary**
- xiv. **In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.**

- xv. The information regarding applicability of MSMED Act 2006 to the various supplier/parties has not been received from the suppliers. Hence information as required vide clause 22 of chapter V of MSMED Act 2006 is not being given.
- xvi. No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company
- xvii. No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.
- xviii. There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out
- xix. All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the group's business.
- xx. The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company
- xxi. The company has obtained the declaration from Directors stating therein that the amount so advanced to the group has not been given out of the funds borrowed/acquired from others by them.
- xxii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- xxiii. The details of Quarterly Statements of Current Assets filed by the group with the Bank are in agreement with the books of accounts.
- xxiv. **Events after the reporting date**
The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2025, there were no further subsequent events to be reported or recognized.

q) Particulars of Subsidiaries and Associates

| Name of the Company | Percentage of Voting power as at March 31, 2025 | Percentage of Voting power as at March 31, 2024 |
|------------------------------------|---|---|
| Associates | | |
| Café Blockchain Private Limited* | 50% | 75% |
| Ndear Technologies Private Limited | 25% | 25% |
| ProEx Advisors LLP [#] | 50% | 50% |

*Cafe Blockchain Private Limited, formerly a subsidiary of our Company was incorporated on May 6, 2023, allotted equity shares on right basis to its existing shareholders on September 30, 2024. As a result, our Company's shareholding was diluted to 50%, and Cafe Blockchain Private Limited ceased to be a subsidiary and it is now classified as an Associate Company

[#]Stake in ProEx Advisors LLP was acquired through a share swap transaction wherein 7,50,000 Fully Paid Equity Share of the company were issued for 50% stake in ProEx Advisors LLP

Naapbooks Limited

NOTES TO FINANCIAL STATEMENTS

| Particulars | As at 31-Mar-25 (₹ Lakhs) | As at 31-Mar-24 (₹ Lakhs) |
|---|---------------------------------|---------------------------------|
| NOTE 2 | | |
| SHARE CAPITAL | | |
| a Authorised | | |
| 1,50,00,000 Equity Shares of Rs. 10/- each | 1500.00 | 320.00 |
| (Previous year : 32,00,000 Equity Shares of Rs. 10/- each) | | |
| b Issued, subscribed and paid-up | | |
| Opening: - | | |
| 30,06,600 Equity Shares of Rs. 10 each fully paid-up (P.Y. 19,56,600 Shares of Rs. 10 each fully paid) | 300.66 | 195.66 |
| Add : Share Issued during the year | 770.76 | 105.00 |
| Closing Share Capital 1,07,14,200 Equity Shares of Rs. 10 each fully paid-up (P.Y. 30,06,600 Equity Shares of Rs. 10 each fully paid-up) | 1071.42 | 300.66 |

c The reconciliation of the number of shares and share capital

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|--|-----------------------|---------------------|---------------------|---------------------|
| | No. of shares | Amount (₹ Lakhs) | No. of shares | Amount (₹ Lakhs) |
| Equity Shares at the beginning of the year | 30,06,600.00 | 300.66 | 19,56,600.00 | 195.66 |
| Add: Shares issued | 77,07,600.00 | 770.76 | 10,50,000.00 | 105.00 |
| Equity Shares at the end of the year | 1,07,14,200.00 | 1071.42 | 30,06,600.00 | 300.66 |

d Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

e Shareholders holding more than 5 per cent of Equity Shares as at the end of the year

| Name of the Shareholder | As at 31-03-2025 | | As at 31-03-2024 | | % Change during the year* |
|-----------------------------|------------------|---------------|------------------|---------------|------------------------------|
| | No. of shares | % of holding | No. of shares | % of holding | |
| ProEx Advisors LLP | 22,50,000 | 21.00% | 7,50,000 | 24.95% | -3.94% |
| Ashish Jain | 12,00,384 | 11.20% | 4,00,128 | 13.31% | -2.10% |
| Raniet Mechatronics Limited | 8,95,200 | 8.36% | 3,00,000 | 9.98% | -1.62% |
| Abhishek Nirmal Jain | 7,28,880 | 6.80% | 2,42,960 | 8.08% | -1.28% |
| Yaman Saluia | 7,12,800 | 6.65% | 2,37,600 | 7.90% | -1.25% |
| Nirmal Kumar Jain | 6,02,304 | 5.62% | 2,00,768 | 6.68% | -1.06% |
| | 63,89,568 | 59.64% | 21,31,456 | 70.89% | -7.31% |

* The increase in the number of shares held by shareholders during the year is due to the allotment of bonus shares. However, the percentage of shareholding has decreased due to the preferential allotment of equity shares to other investors during the financial year 2024-25, which increased the total paid-up share capital of the Company

f Company in its meeting of shareholders through Extra Ordinary General Meeting dated May 25, 2020 resolved in pursuance of the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 10 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 200 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each by creation of additional 19,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

Further Company in its meeting of shareholders through Extra Ordinary General Meeting dated March 14, 2023 , the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 200 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 320 Lakhs divided into 32,00,000 Equity Shares of ₹ 10/- each by creation of additional 12,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

Further Company in its meeting of shareholders through Extra Ordinary General Meeting dated April 06, 2024 , the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 320 Lakhs divided into 32,00,000 Equity Shares of ₹ 10/- each to ₹ 1000 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each by creation of additional 68,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

Further Company in its meeting of shareholders through Extra Ordinary General Meeting dated September 28, 2024 , the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 1000 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 1250 Lakhs divided into 1,25,00,000 Equity Shares of ₹ 10/- each by creation of additional 25,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

Further Company in its meeting of shareholders through Extra Ordinary General Meeting dated November 09, 2024 , the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 1250 Lakhs divided into 1,25,00,000 Equity Shares of ₹ 10/- each to ₹ 1500 Lakhs divided into 1,50,00,000 Equity Shares of ₹ 10/- each by creation of additional 25,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

g 5,50,000/- Fully paid up Equity shares were issued as Bonus Shares by capitalization of Surplus in Profit and Loss A/c in F.Y 2020-21

Naapbooks Limited

NOTES TO FINANCIAL STATEMENTS

| Particulars | As at 31-Mar-25 (₹ Lakhs) | As at 31-Mar-24 (₹ Lakhs) |
|--|---------------------------------|---------------------------------|
| h Company in its meeting of shareholders through Extra Ordinary General Meeting dated May 25, 2020 resolved in pursuance of the provisions of Section 42, 62(c) and other provisions, applicable, if any, of the Companies Act, 2013 read with Companies (Prospectus and allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory enactment, modification etc. thereto, the consent of the members of the Company was accorded for an allotment of 7,22,200 (Seven Lakhs Twenty Two Thousand Two Hundred) Equity Shares of ₹ 10 (Rupees Ten) each of the Company at par by converting Loan taken into Equity Shares by issue of New Equity Shares, distinctively numbered, to Ashish Jain from whom the Company has received loan money aggregating to ₹ 26.92 Lakhs to Nirmal Kumar Jain from whom the Company has received Loan money aggregating to ₹ 15.86 Lakhs, to Yaman Saluja from whom the Company has received Loan money aggregating to ₹ 1.50 Lakhs, to Abhishek Nirmal Jain from whom the Company has received Loan money aggregating to ₹ 24.24 Lakhs and to Kusum Kothari from whom the Company has received Loan money aggregating to ₹ 3.70 Lakhs in a measure to reduce its debt. The said Equity Shares shall rank pari-passu with existing Equity Shares in all respects. | | |
| i During the year F.Y 2020-21 the company has allotted 35,200 shares of Rs. 10/- each at a price of Rs. 71/- on a preferential basis | | |
| j During the year F.Y 2021-22 the company has allotted 5,39,200 shares of Rs. 10/- each at a price of Rs. 74/- through Initial Public Offer | | |
| k Company in its meeting of shareholders through Extra Ordinary General Meeting dated March 14, 2023 resolved in pursuance of the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to issue and allot 11,50,000 (Eleven lakh fifty thousand) equity shares of 10/- each at price of 72/- each on preferential basis | | |
| Consequently during the year F.Y 2022-23 the company has allotted 1,00,000 shares of Rs. 10/- each at a price of Rs. 72/- on a preferential basis | | |
| Further in the F.Y 2023-24 the company has allotted 10,50,000 shares of Rs. 10/- at the price of Rs. 72/- on a preferential basis. Out of which 7,50,000 shares has been allotted for consideration other than cash by way of share swap basis. | | |
| l During the financial year 2024-25, the Company issued 60,13,200 equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 2:1 by capitalizing ₹6,01,32,000 from the Securities Premium Account, in accordance with Section 63 of the Companies Act, 2013 and the Articles of Association of the Company. The bonus issue was approved by shareholders in the Extra-Ordinary General Meeting held on 15th March 2025. | | |
| Post-issue, the paid-up equity share capital increased from ₹ 3,00,66,000 to ₹9,01,38,000. These bonus shares rank pari passu in all respects with the existing equity shares of the Company. | | |
| m During the financial year 2024-25, the Company allotted 16,94,400 equity shares of ₹10 each at an issue price of ₹61 per share (including a premium of ₹51 per share), aggregating ₹10,33,58,400/-, on a preferential basis to non-promoter strategic investors, in accordance with the provisions of Section 42 and 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. | | |
| The issue was approved by shareholders through a special resolution passed at the Extra-Ordinary General Meeting held on 09th November 2024, and the shares were allotted on 10th December, 2024. The entire consideration was received in full. These shares rank pari passu with the existing equity shares of the Company. | | |
| n During the financial year 2024-25, the Board of Directors of the Company, in their meeting held 10th December 2024 have approved a issuance of 26,13,100 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to Specified Investors/ Identified Investors, aggregating up to an amount of ₹ 15,93,99,100/- (Rupees Fifteen Crores Ninety Three Lacs Ninety Nine Thousand One Hundred Only), at a issuance price of ₹61/- per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Company, in Extra-ordinary General Meeting held on 09th November 2024, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of ₹ 3,98,49,775/- till 10th December 2024, towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 19.61% Equity Shares in the Company, on fully diluted basis. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company. | | |
| o Details of Shareholding of Promoters: - | | |

Shares held by promoters as at March 31, 2025 is as follows:

| Promoter Name | As at 31st March, 2025 | | As at 31st March, 2024 | | % Change During the year* |
|---------------|------------------------|----------------------|------------------------|----------------------|------------------------------|
| | No of Shares | % of Total Shares | No of Shares | % of Total Shares | |
| Ashish Jain | 12,00,384 | 11.20% | 4,00,128 | 13.31% | -2.10% |
| Yaman Saluja | 7,12,800 | 6.65% | 2,37,600 | 7.90% | -1.25% |
| Swati Singh | 2,65,440 | 2.48% | 88,480 | 2.94% | -0.47% |
| Total | 21,78,624 | 20.33% | 7,26,208 | 24.15% | -3.82% |

* Refer Note 2(e)

Shares held by promoters as at March 31, 2024 is as follows:

| Promoter Name | As at 31st March, 2024 | | As at 31st March, 2023 | | % Change During the year# |
|---------------|------------------------|----------------------|------------------------|----------------------|------------------------------|
| | No of Shares | % of Total Shares | No of Shares | % of Total Shares | |
| Ashish Jain | 4,00,128 | 13.31% | 4,00,128 | 20.45% | -7.14% |
| Yaman Saluja | 2,37,600 | 7.90% | 2,37,600 | 12.14% | -4.24% |
| Swati Singh | 88,480 | 2.94% | 88,480 | 4.52% | -1.58% |
| Total | 7,26,208 | 24.15% | 7,26,208 | 37.12% | -12.96% |

There is no change in the number of shares held by promoters, however due to the preferential allotment during the year the percentage of shareholding has been reduced by 12.96%

NOTE 3

RESERVES AND SURPLUS

| | | |
|-------------------------------|----------------|----------------|
| a Securities Premium | | |
| Opening Balance | 1079.56 | 428.56 |
| Add: Addition during the year | 864.14 | 651.00 |
| Less: Bonus Shares Issued | (601.32) | |
| Closing Balance | 1342.39 | 1079.56 |

Naapbooks Limited

NOTES TO FINANCIAL STATEMENTS

| Particulars | As at 31-Mar-25 (₹ Lakhs) | As at 31-Mar-24 (₹ Lakhs) |
|--|---------------------------------|---------------------------------|
| b Statement of Profit and Loss - surplus/ deficit: | | |
| Opening Balance | 300.81 | 135.18 |
| Add: Profit for the year | 448.11 | 165.62 |
| Closing balance | 748.92 | 300.81 |
| | 2091.30 | 1380.37 |

NOTE 4

LONG -TERM BORROWINGS

Secured Loans From Banks

| | | |
|--|--------------|-------------|
| Bank of India Car Loan | 3.47 | 5.40 |
| Less: Amount Repayable in the next 12 months | 2.13 | 1.93 |
| Yes Bank Term Loan | 28.24 | |
| Less: Amount Repayable in the next 12 months | 6.00 | |
| | 23.58 | 3.47 |

| | | |
|--|--------------|--------------|
| Unsecured Loans from related parties | 9.19 | 14.42 |
| Unsecured Loan From Banks and Financial Institutions | 22.79 | 35.07 |
| Less: Amount Repayable in the next 12 months | 14.44 | 12.44 |
| | 17.54 | 37.05 |
| | 41.12 | 40.52 |

Secured Loan: - Car Loan had been in the year FY 2021-22 taken whose tenure is 60 months. Loan is secured by charge on the Vehicle Maruti XL ZETA

Unsecured Loan: - Loans from related parties are not repayable on demand. During the financial year 2020-21, 7,22,200/- (Seven Lakhs Twenty Two Thousand Two Hundred) Equity Shares of ₹ 10 (Rupees Ten) each were issued at par by converting unsecured loan of Rs. 72,22,000/- in F.Y 2020-21. Refer Note 2 for details.

Loans from Hero Fincorp Limited and Kotak Mahindra Bank Limited has been availed during the year whose tenure is 36 months

NOTE 5

DEFERRED TAX LIABILITY (Net)

| | | |
|----------------------|-------------|-------------|
| Opening Balance | 3.60 | 4.50 |
| Add: During the year | (2.96) | (0.90) |
| Closing Balance | 0.64 | 3.60 |

NOTE 6

SHORT -TERM BORROWINGS

| | | |
|--|--------------|---------------|
| Bank OD | 0.00 | 126.69 |
| Current maturities of long-term borrowings | 22.57 | 14.36 |
| | 22.57 | 141.05 |

Short Term Borrowing i.e OD from Yes Bank is secured by exclusive charge over the current assets including Trade Receivables, Inventories of the company (Both present and future)

NOTE 7

TRADE PAYABLES

| | | |
|--|---------------|-------------|
| Total outstanding dues of micro enterprises and small enterprises | 0.00 | 0.00 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 471.50 | 5.89 |
| | 471.50 | 5.89 |

Ageing for Trade Payables outstanding as at 31st March, 2025

| Trade Payables Ageing Schedule | Outstanding for following periods from | | | | |
|--|--|-------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 471.00 | 0.12 | 0.12 | 0.26 | 471.50 |
| Disputed Dues of micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues of creditors other than micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 471.00 | 0.12 | 0.12 | 0.26 | 471.50 |

Ageing for Trade Payables outstanding as at 31st March, 2024

| Trade Payables Ageing Schedule | Outstanding for | | | | |
|--|------------------|-------------|-------------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 5.15 | 0.48 | 0.10 | 0.16 | 5.89 |
| Disputed Dues of micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues of creditors other than micro enterprises and small enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 5.15 | 0.48 | 0.10 | 0.16 | 5.89 |

NOTE 8

OTHER CURRENT LIABILITIES

| | | |
|-----------------------|--------------|--------------|
| Statutory dues | 12.08 | 6.86 |
| Advances From Debtors | 0.24 | 0.00 |
| Salary Payable | 12.28 | 7.18 |
| | 24.60 | 14.04 |

NOTE 9

SHORT-TERM PROVISIONS

| | | |
|--|---------------|--------------|
| Provision for current income tax (net) | 164.63 | 46.17 |
| | 164.63 | 46.17 |

Naapbooks Limited

NOTE 10 PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ Lakhs)

| Description | Rate % | Gross Block at Cost | | | | Depreciation | | | | Net Block | |
|--|--------|---------------------|---------------|---------------------|-----------------|-----------------|--------------|------------------------|-----------------|-----------------|-----------------|
| | | As at 01-Apr-24 | Additions | Disposals/Transfers | As at 31-Mar-25 | As at 01-Apr-24 | Additions | Disposals/Expensed Out | As at 31-Mar-25 | As at 31-Mar-25 | As at 31-Mar-24 |
| Property Plant and Equipment | | | | | | | | | | | |
| Building | 9.50 | 34.96 | 0.00 | 0.00 | 34.96 | 0.01 | 3.32 | 0.00 | 3.33 | 31.63 | 34.95 |
| Furniture and Fixtures | 25.89 | 21.14 | 28.54 | 0.00 | 49.68 | 16.76 | 1.34 | 0.00 | 18.10 | 31.58 | 4.38 |
| Office Equipments | 45.07 | 12.54 | 20.02 | 0.00 | 32.56 | 10.48 | 3.89 | 0.00 | 14.37 | 18.19 | 2.06 |
| Electrical Fittings | 25.89 | 1.61 | 0.00 | 0.00 | 1.61 | 1.25 | 0.09 | 0.00 | 1.34 | 0.27 | 0.36 |
| Computers | 63.16 | 97.67 | 31.90 | 0.00 | 129.57 | 60.08 | 31.94 | 0.00 | 92.03 | 37.55 | 37.59 |
| Computer Server | 39.30 | 105.02 | 10.50 | 0.00 | 115.52 | 77.90 | 12.54 | 0.00 | 90.44 | 25.09 | 27.12 |
| Veehicles | 31.23 | 16.89 | 0.00 | 0.00 | 16.89 | 11.59 | 1.65 | 0.00 | 13.25 | 3.64 | 5.30 |
| Veehicles | 25.89 | 0.48 | 0.00 | 0.48 | 0.00 | 0.39 | 0.01 | 0.40 | 0.00 | 0.00 | 0.09 |
| Total (A) | | 290.30 | 90.97 | 0.48 | 380.79 | 178.47 | 54.79 | 0.40 | 232.86 | 147.94 | 111.84 |
| Intangible assets | | | | | | | | | | | |
| VizMan Application | 10.00 | 78.49 | 0.00 | 0.00 | 78.49 | 25.03 | 7.85 | 0.00 | 32.88 | 45.60 | 53.45 |
| Total (B) | | 78.49 | 0.00 | 0.00 | 78.49 | 25.03 | 7.85 | 0.00 | 32.88 | 45.60 | 53.45 |
| Intangible assets under development | | | | | | | | | | | |
| Total (C) | | 205.93 | 397.40 | 84.77 | 518.56 | 0.00 | 0.00 | 0.00 | 0.00 | 518.56 | 205.93 |
| Total (A+B+C) | | 574.72 | 488.37 | 85.25 | 977.84 | 203.50 | 62.64 | 0.40 | 265.74 | 712.10 | 371.22 |

Note: For details of Accounting Policies on Depreciation on Tangible Assets and Amortization on Intangible Assets please refer Note 1.

Ageing Schedule for Intangible Assets under development: -

| Intangible Assets Under Development | Amount in CWIP for a period of | | | | Total |
|---|--------------------------------|-----------|-----------|-------------------|--------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| Gross Value of Projects in Progress | 397.40 | 20.60 | 233.85 | 132.55 | 784.40 |
| Less: Cost Amortized as Development Expenses due to | 84.77 | 10.30 | 104.50 | 66.27 | 265.84 |
| Net Value of Projects in Progress | 312.63 | 10.30 | 129.36 | 66.27 | 518.56 |

Note: - Completion of Projects in Progress is not overdue and nor the cost has exceeded from its original plan

Naapbooks Limited

NOTES TO FINANCIAL STATEMENTS

| Particulars | As at 31-Mar-25 (₹ Lakhs) | As at 31-Mar-24 (₹ Lakhs) |
|--------------------------------|---------------------------------|---------------------------------|
| NOTE 11 | | |
| NON-CURRENT INVESTMENTS | | |
| (Long Term Investments) | | |

(Unquoted, at cost)

| | | |
|--|---------------|---------------|
| Investment in Ndear Technologies Private Limited | 0.30 | 0.30 |
| Investment in Café Blockchain Private Limited* | 0.66 | 0.00 |
| Investment in ProEx Advisors LLP | 559.68 | 541.27 |
| Investment in Mysa Technologies Private Limited | 0.08 | 0.08 |
| | 560.72 | 541.65 |

*Cafe Blockchain Private Limited, formerly a subsidiary of our Company, allotted equity shares on right basis to its existing shareholders on September 30, 2024. As a result, our Company's shareholding was diluted to 50%, and Cafe Blockchain Private Limited ceased to be a subsidiary. Accordingly, the investment in Cafe Blockchain Private Limited has been accounted for using the equity method, and it is now classified as an Associate Company

NOTE 12
OTHER NON-CURRENT ASSETS

| | | |
|-------------------|-------------|-------------|
| Security deposits | 6.30 | 4.75 |
| | 6.30 | 4.75 |

NOTE 13
TRADE RECEIVABLES
(Unsecured, considered good)

| | | |
|----------------------|---------------|---------------|
| From Related Parties | 0.00 | 180.09 |
| From Others | 576.48 | 230.93 |
| | 576.48 | 411.02 |

Ageing for Trade Receivable as at 31st March, 2025

| Trade Receivables Ageing Schedule | Outstanding for following periods from | | | | | 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 | 448.25 | 15.19 | 105.62 | 4.04 | 3.39 | 576.48 |
| ii Undisputed Trade Receivables - Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii Disputed Trade Receivables - Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv Disputed Trade Receivables - Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 448.25 | 15.19 | 105.62 | 4.04 | 3.39 | 576.48 |

Ageing for Trade Receivable as at 31st March, 2024

| Trade Receivables Ageing Schedule | Outstanding for following periods from | | | | | 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 | 336.31 | 67.03 | 4.04 | 1.29 | 2.36 | 411.02 |
| ii Undisputed Trade Receivables - Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii Disputed Trade Receivables - Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv Disputed Trade Receivables - Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 336.31 | 67.03 | 4.04 | 1.29 | 2.36 | 411.02 |

NOTE 14
CASH AND CASH EQUIVALENTS

| | | |
|---------------------|--------------|-------------|
| Balances with banks | 67.98 | 1.00 |
| Cash on hand | 2.61 | 3.76 |
| | 70.59 | 4.76 |

NOTE 15
SHORT-TERM LOANS AND ADVANCES
(Unsecured, considered good)

| | | |
|------------------------------------|----------------|---------------|
| Advances to Suppliers | 9.41 | 31.11 |
| Advance Receivable In Cash or Kind | 591.49 | 297.76 |
| Advances to Related Parties | 1719.46 | 267.02 |
| | 2320.36 | 595.89 |

NOTE 16
OTHER CURRENT ASSETS

| | | |
|----------------------|--------------|-------------|
| Prepaid Expenses | 2.18 | 0.53 |
| Other Current Assets | 37.54 | 2.71 |
| | 39.72 | 3.23 |

Naapbooks Limited

NOTES TO FINANCIAL STATEMENTS

| | | For the year ended 31-Mar-25 (₹ Lakhs) | For the year ended 31-Mar-24 (₹ Lakhs) |
|---|---|--|--|
| NOTE 17 | Particulars | | |
| REVENUE FROM OPERATIONS | | | |
| | Sale of services | 1218.39 | 776.94 |
| | | 1218.39 | 776.94 |
| NOTE 18 | | | |
| OTHER INCOME | | | |
| | Misc Income* | 0.04 | 0.07 |
| | Interest income | 5.19 | 0.03 |
| | IPO Subsidy | 0.00 | 0.00 |
| | Profit From Associates | 18.38 | 1.27 |
| | | 23.62 | 1.38 |
| | *Includes net gain arising from loss of control in a subsidiary | | |
| NOTE 19 | | | |
| OPERATIONAL AND MAINTENANCE EXPENSES | | | |
| | Development Charges | 292.65 | 315.75 |
| | | 292.65 | 315.75 |
| NOTE 20 | | | |
| EMPLOYEE BENEFITS EXPENSES | | | |
| | Salaries, Stipend and wages | 120.05 | 88.96 |
| | Gratuity Expense | 0.87 | 0.87 |
| | Director Remuneration | 37.00 | 32.38 |
| | Director Sitting Fees | 1.62 | 1.14 |
| | Employers Contribution to PF | 2.18 | 2.09 |
| | ESIC Expenses | 0.00 | 0.22 |
| | Professional Tax Expenses | (0.01) | 0.02 |
| | Staff Welfare Expenses | 0.22 | 3.09 |
| | | 161.93 | 128.76 |
| NOTE 21 | | | |
| FINANCE COST | | | |
| | Bank charges | 2.91 | 4.00 |
| | Bank Interest | 11.34 | 5.25 |
| | Interest on Car Loan | 0.46 | 0.64 |
| | Interest on Term Loan | 1.12 | 0.00 |
| | Interest on Income Tax Expense | 8.27 | 1.84 |
| | Interest on Unsecured loans | 4.93 | 3.46 |
| | | 29.02 | 15.18 |
| NOTE 22 | | | |
| DEPRECIATION AND AMORTIZATION | | | |
| | Depreciation | 54.79 | 40.63 |
| | Amortization of Intangible Assets | 7.85 | 7.87 |
| | | 62.64 | 48.50 |
| NOTE 23 | | | |
| OTHER EXPENSES | | | |
| | Advertisement, Publicity & Business Development | 1.60 | 2.59 |
| | Annual Custody Fees, Listing Fees and Corporate Action Fees | 7.63 | 0.94 |
| | Auditors' Remuneration | 0.50 | 0.30 |
| | Books & Periodicals | 0.00 | 0.03 |
| | Cloud Charges | 0.00 | 0.00 |
| | Commission | 0.17 | 1.25 |
| | Conveyance Expenses | 0.87 | 1.42 |
| | Discount and Round Off | 0.00 | |
| | Electricity Expense | 3.49 | 4.10 |
| | Foreign Currency Fluctuation | 1.09 | 2.47 |
| | Insurance Expenses | 0.25 | 0.25 |
| | Internet Expense | 1.09 | 1.00 |
| | Late Payment Interest and Fees | 0.46 | 0.01 |
| | MCA Charges | 12.41 | 0.18 |
| | Misc Charges | 0.31 | 0.49 |
| | Office Expenses | 0.98 | 0.83 |
| | Office Maintenance & Taxes | 0.00 | 4.29 |
| | Postage and Courier | 0.00 | 0.01 |
| | Printing & Stationary | 0.29 | 0.20 |
| | Legal and Professional Expenses | 1.84 | 2.38 |
| | Refreshment Expenses | 0.69 | 0.77 |
| | Rent | 27.93 | 23.25 |
| | Repair and Maintenance | 6.35 | 2.17 |
| | Software and Theme Expenses | 4.16 | 0.28 |
| | Telephone Exp. | 0.20 | 0.26 |
| | Traveling Exp. | 3.34 | 0.04 |
| | | 75.68 | 49.51 |
| NOTE 24 | | | |
| EARNING PER SHARE | | | |
| | Net profit / (loss) after tax attributable to equity shares | 448.11 | 165.62 |
| | Number of weighted equity shares | 95,39,725 | 29,95,125.00 |
| | Adjusted Number of weighted equity shares* | 95,39,725 | 90,08,325.00 |
| | Nominal value of shares (In Rupees) | 10.00 | 10.00 |
| | Basic and diluted earning per share in rupees | 4.70 | 5.53 |
| | Adjusted EPS (Basic and Diluted) | 4.70 | 1.84 |

Naapbooks Limited

NOTES TO FINANCIAL STATEMENTS

NOTE 25 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, under the Companies (Accounting Standard) Rules, 2006, the disclosure of transactions with the related parties as defined in the Accounting Standard and identified by the company are given below:

Name of related parties and description of relationship:

| Name | Relationship |
|---|---|
| Key Management Personnel | |
| Ashish Jain | Executive Director & Chief Executive Officer (CEO) |
| Abhishek Jain | Non-Executive Director |
| Yaman Saluja | Whole-Time Director & Chief Financial Officer (CFO) |
| Nirmal Kumar Jain (Till 28th May, 2025) | Chairman & Director |
| Siddharth Soni | Non-Executive Director |
| Puja Kasera | Independent Director |
| Sunit Shah | Independent Director |
| Sahul Jotaniya (Till 25th Dec, 2024) | Company Secretary & Compliance Officer |
| Nisha Navinbhai Darji (From 01st Jan, 2025) | Company Secretary & Compliance Officer |

Relative of Key Management Personnel

| | |
|--------------|---------------------------|
| Ruchita Jain | Wife of Mr. Abhishek Jain |
|--------------|---------------------------|

Associate Entities

ProEx Advisors LLP
Ndear Technologies Private Limited
Caf  Blockchain Private Limited* (Refer Note No 11)

Entities in which Directors are Interested

VCAN & Co
Sanchal Projects Private Limited
NPBook Software
Shasa Global Ventures Limited

1 Details of Related Party Transactions: -

| Sr.No | Particulars | Nature | For the year Ended March 31, 2025 | For the year Ended March 31, 2024 |
|-------|---|--------------------------|---------------------------------------|---------------------------------------|
| | | | Amount (  Lakhs) (Excluding Taxes) | Amount (  Lakhs) (Excluding Taxes) |
| 1 | Proex Advisors LLP | Advances Given (Net) | 863.74 | 176.34 |
| 2 | Proex Advisors LLP | Receiving Services | 0.00 | 11.56 |
| 3 | ProEx Consulting | Receiving Services | 0.00 | 13.50 |
| 4 | Abhishek Jain | Sitting Fees | 0.36 | 0.36 |
| 5 | Abhishek Jain | Loan Taken | 0.00 | 5.75 |
| 6 | Abhishek Jain | Loan Repaid | 0.00 | 13.00 |
| 7 | Siddharth Soni | Sitting Fees | 0.12 | 0.12 |
| 8 | Puja Kesara | Sitting Fees | 0.36 | 0.30 |
| 9 | Sunit Shah | Sitting Fees | 0.24 | 0.36 |
| 10 | Nirmal Jain | Remuneration | 10.00 | 10.00 |
| 11 | Yaman Saluja | Remuneration | 12.00 | 12.00 |
| 12 | Ashish Jain | Remuneration | 15.00 | 15.00 |
| 13 | Ruchita Jain | Salary | 3.00 | 6.00 |
| 14 | Sahul Jotaniya (Till 25th Dec, 2024) | Salary | 5.80 | 6.39 |
| 15 | Nisha Navinbhai Darji (From 01st Jan, 2025) | Salary | 1.63 | 0.00 |
| 16 | NPBook Software | Rendering of Services | 400.86 | 180.09 |
| 17 | VCAN & Co | Advances Given | 0.00 | 2.00 |
| 18 | Sanchal Projects Private Limited | Purchase of Fixed Assets | 26.04 | 0.00 |
| 19 | Shasa Global Ventures Limited | Advance Given | 6.75 | 0.00 |

2 Amounts outstanding to related parties are as follows: -

| Sr.No | Particulars | Nature | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
|-------|--|----------------------|---------------------|---------------------|
| 1 | Ashish Jain | Unsecured Loan | 0.08 | 4.00 |
| 2 | Abhishek Jain | Unsecured Loan | 0.20 | 0.01 |
| 3 | Nirmal Jain | Unsecured Loan | 1.38 | 3.06 |
| 4 | Yaman Saluja | Unsecured Loan | 7.54 | 7.35 |
| 5 | Puja Kesara | Sitting Fees | 0.20 | 0.30 |
| 6 | Sunit Shah | Sitting Fees | 0.66 | 0.42 |
| 7 | Sahul Jotaniya (Till 25th Dec, 2024) | Salary | 0.00 | 0.55 |
| 8 | Nisha Navinbhai Dariji (From 01st Jan, 2025) | Salary | 0.42 | 0.00 |
| 9 | Abhishek Jain | Sitting Fees Payable | 0.00 | 0.58 |
| 10 | Siddharth Soni | Sitting Fees Payable | 0.36 | 0.24 |
| 11 | Ruchita Jain | Salary | 0.46 | 0.24 |

3 Advances to Related Parties

| Sr.No | Particulars | Nature | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
|-------|------------------------------------|----------------------------------|---------------------|---------------------|
| 1 | ProEx Advisors LLP | Advances recivables in cash/kind | 1128.76 | 265.02 |
| 2 | Ndear Technologies Private Limited | Advances recivables in cash/kind | 1.00 | 1.00 |
| 3 | Ruchita Jain | Advances Salary | 0.00 | 0.52 |
| 4 | VCAN & Co | Advances recivables in cash/kind | 2.00 | 2.00 |
| 5 | Sanchal Projects Private Limited | Advance for Purchase of Fixed | 0.27 | 2.00 |

4 Amounts Receivable from Related Parties

| Sr.No | Particulars | Nature | Amount (₹ Lakhs) | Amount (₹ Lakhs) |
|-------|---------------------------------|-------------------------------|---------------------|---------------------|
| 1 | ProEx Advisors LLP | Investment in Associates | 559.68 | 541.27 |
| 2 | Café Blockchain Private Limited | Investment in Associates | 0.75 | 0.75 |
| 3 | NPBook Software | Short Term Loans and Advances | 580.95 | 180.09 |
| 4 | Shasa Global Ventures Limited | Short Term Loans and Advances | 6.75 | 0.00 |

NOTE 26

OTHER MATTERS:

1 Payment to Auditors:

| | 2024-25 (₹ Lakhs) | 2023-24 (₹ Lakhs) |
|------------------|----------------------|----------------------|
| a. Audit fee | 0.50 | 0.50 |
| b. For Tax Audit | 0.00 | 0.00 |
| | 0.50 | 0.50 |

Naapbooks Limited
(Formerly Known as Naapbooks Private Limited)
THIRD FLOOR, BUSINESS BROADWAY CENTER ABOVE V-MART,
LAW GARDEN AHMEDABAD
CIN - L72900GJ2017PLC096975
E Mail id: compliance@naapbooks.com Mobile No: 9016323227

**Additional Information, as required under Schedule III to the Companies Act, 2013 to be read along with
Rule 6 of The Companies (Accounts) Rules, 2014, of Enterprises Consolidated As Subsidiary / Associates / Joint Ventures for the year
ended 31st March, 2025**

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | |
|---------------------------------------|---|---------------------|---|---------------------|
| | As % of consolidated net assets | Amount (₹ Lakhs) | As % of consolidated profit or loss | Amount (₹ Lakhs) |
| Parent | | | | |
| Naapbooks Limited | 100.00% | 3561.31 | 100.00% | 448.10 |
| Associates | | | | |
| (Investment as per the equity method) | | | | |
| Indian | | | | |
| Café Blockchain Private Limited* | 0.00% | (0.09) | 0.00% | 0.01 |
| TOTAL | 100.00% | 3561.22 | 100.00% | 448.11 |

*Cafe Blockchain Private Limited, formerly a subsidiary of our Company, allotted equity shares on right basis to its existing shareholders on September 30, 2024. As a result, our Company's shareholding was diluted to 50%, and Cafe Blockchain Private Limited ceased to be a subsidiary. Accordingly, the investment in Cafe Blockchain Private Limited has been accounted for using the equity method, and it is now classified as an Associate Company

As per our report of even date
For, Chirag R. Shah & Associates
Chartered Accountants
FRN: 118791W

For and on behalf of the Board of Directors of Naapbooks Limited

Sd/-
Jainish R. Parikh
Partner
M. No. 603171

Sd/-
Ashish Jain
Director & CEO
DIN: 07783857

Sd/-
Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Sd/-
Nisha Navinbhai Darji
Company Secretary
M. No. A75020

Place: Ahmedabad
Date: 30th May, 2025

Place: Ahmedabad
Date: 30th May, 2025

Naapbooks Limited

(Formerly Known as Naapbooks Private Limited)
901, 9th floor, Shivarth-The Ace, Sindhu Bhawan Road,
Bodakdev, Ahmedabad, Gujarat – 380054, INDIA
CIN - L72900GJ2017PLC096975

E Mail id: compliance@naapbooks.com Mobile No: 9016323227

September 06, 2025

Dear Member,

Subject : Notice of the 08th Annual General Meeting

You are warmly invited to the 8th Annual General Meeting (AGM) of **Naapbooks Limited** (referred to as "the Company"), scheduled on **Tuesday, September 30, 2025, at 12:00 P.M. IST**. The meeting will take place at 901, Shivarth The ACE, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380054, India.

Enclosed with this invitation is the Notice of the Meeting, which outlines the business to be discussed. For your convenience, the Notice, along with the attendance slip, proxy form, and polling paper, can be accessed on the Company's website at www.naapbooks.com. In accordance with Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and considering the exemption provided under Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (formerly Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), the Company is not required to provide an E-voting facility for this AGM.

Furthermore, in line with Section 109 of the Companies Act, 2013 and Rule 21 of the Companies (Management and Administration) Rules, 2014, voting at the 8th Annual General Meeting will be conducted through a poll.

Sincerely,

Sd/-

Yaman Saluja

Whole-time Director and CFO
(DIN: 07773205)

Enclosure:

1. Notice of the 8th Annual General Meeting
2. Notes forming part of the notice.
3. Explanatory statements (As per Section 102 of the Companies Act, 2013)
4. Annexures to the notice of the 8th Annual General Meeting
5. Attendance slip, Proxy form and Polling paper
6. Route map of venue of 8th Annual General Meeting.

Notice of the 08th Annual General Meeting

Notice is hereby given that the Eighth (8th) Annual General Meeting of NAAPBOOKS LIMITED ("Company" or "NBL") will be held on **Tuesday, September 30, 2025, at 12:00 P.M. (IST)** at the registered office of the company situated at 901, Shivarth The ACE, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380054, India to transact the following businesses:

Ordinary Business

Item No. 01

To receive, consider and adopt

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of 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 Financial Statements of the Company for the financial year 2024-25 comprising of Balance Sheet as on 31st March, 2025 and Profit and Loss Statement for the financial year ended on 31st March, 2025 together with all annexure and attachment thereto including Directors Report and Auditors Report thereon, which have already been circulated to the Members and as laid before this meeting, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year 2024-25 comprising of Balance Sheet as on 31st March, 2025 and Profit and Loss Statement for the financial year ended on 31st March, 2025 together with all annexure and attachment thereto which have already been circulated to the Members and as laid before this meeting, be and are hereby approved and adopted."

Item No. 02

Appointment of Mr. Yaman Saluja (DIN: 07773205) as a director, liable to retire by rotation
To appoint a Director in place of -Mr. Yaman Saluja (DIN: 07773205), who retires by rotation in terms of section 152(6) of the companies act, 2013 and, being eligible, seeks reappointment.

Explanation: Based on the terms of appointment, Executive directors and the Non-Executive are subject to retirement by rotation. Mr. Yaman Saluja (DIN: 07773205), Whole Time Director and CFO, whose office of directorship is liable to retire at the ensuing AGM,

being eligible, seeks reappointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment as a director.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Yaman Saluja (DIN: 07773205) as a director, who is liable to retire by rotation.”

Item No. 03

To approve and adopt "Employees Stock Option Scheme 2025" ("ESOS- 2025"). To consider, and if thought , to pass the following resolution(s) as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time [“SEBI (SBEB and Sweat Equity) Regulations”] and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), approval and consent of the Shareholders of the Company (“Shareholders”) be and is hereby accorded to the ‘Employees’ Stock Option Scheme 2025’ (“ESOS 2025”) / (“Plan/Scheme”) and to the Board to create, offer, issue, reissue, grant (permitted under applicable laws) in terms of the ESOS 2025, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the ESOS 2025, not exceeding **10,78,620 (Ten Lacs Seventy Right Thousand Six Hundred Twenty)** employee stock options (“Options”), in one or more tranches, from time to time, to such person(s) who are in the employment or service of the Company or any of its Subsidiary(ies) or Associate Company(ies) on exclusive basis, whether in or outside India, including any Director, whether whole-time or not (other than employees/ Directors who are Promoters or belonging to the promoter group, Independent Directors and Directors holding directly or indirectly more than ten (10%) percent of the outstanding equity shares of the Company, subject to their eligibility as may be determined under the scheme, at such price or prices, and on such terms and conditions, as may be determined by the Board / Committee in accordance with the provisions of the Scheme, SEBI (SBEB and Sweat Equity) Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the Board / Committee is hereby authorised to facilitate the allotment of the equity shares as per the terms of the ESOS 2025 upon exercise of options from time to time in accordance with the ESOS 2025 and the shares so allotted shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board / Committee be and is hereby also authorised at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2025 subject to consent of the members by way of a special resolution to the extent required under the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc. requisite adjustments which may include adjustments to the number of options in the ESOS 2025 shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2025.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOS 2025 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SEBI (SBEB and Sweat Equity) Regulations, and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2025.

RESOLVED FURTHER THAT the Board / Committee be and is hereby also authorized to take necessary steps for listing of the equity shares allotted under the ESOS 2025 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") with the concerned Stock Exchanges and other applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board / Committee be and is hereby also authorised to appoint a Merchant Banker who shall be involved or concerned in the exercise, issue and re-issue of options under the ESOS 2025 and such Merchant Banker will be remunerated by way of commission, brokerage, fees or the like.

RESOLVED FURTHER THAT any one of the Director of the Company, and Company Secretary of Company, be and are hereby jointly or severally authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOS 2025, in accordance with the provisions of SEBI (SBEB and Sweat Equity) Regulations/ SEBI Listing Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT all actions taken by the Board / Committee in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.”

Item No. 04

To approve existing as well as new material related party transactions with Proex Advisors LLP

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement (s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise,) with Proex Advisors LLP, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said Transaction (s) / Contract (s)

/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 05

To approve existing as well as new material related party transactions with Proex Consulting

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement (s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise,) with Proex Consulting, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said Transaction (s) / Contract (s)

/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 06

To approve existing as well as new material related party transactions with RELIGO CAPITAL ADVISORS PRIVATE LIMITED

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement (s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise,) with RELIGO CAPITAL ADVISORS PRIVATE LIMITED, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said Transaction (s) /Contract (s)

/Arrangement (s) / Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 07

To approve existing as well as new material related party transactions with NPBooks Software

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement (s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise,) with NPBook Software, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said Transaction (s) / Contract (s)

/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 8

To approve existing as well as new material related party transactions with SANCHAL PROJECTS PRIVATE LIMITED

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement (s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise,) with SANCHAL PROJECTS PRIVATE LIMITED, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said Transaction (s) / Contract (s)

/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Naapbooks Limited

CIN: L72900GJ2017PLC096975

901, Shivarth- The Ace, Sindhu Bhavan Road,
Bodakdev, Ahmedabad, Gujarat-380054

Tel: 079-48940505

compliance@naapbooks.com

www.naapbooks.com

By order of the Board of Directors
For, Naapbooks Limited

Sd/-

Mr. Yaman Saluja

Whole Time Director and CFO

September 06, 2025

NOTES

- 1) The details concerning the appointment or re-appointment of directors, along with the Explanatory Statement as required under Section 102 of the Companies Act, 2013, are included herewith. This information also complies with Secretarial Standard II on General Meetings and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as Regulation 163 of the SEBI ICDR Regulations. These documents outline the important facts and justifications related to the Special Businesses mentioned in the notice of the Annual General Meeting (AGM).
- 2) The 8th Annual General Meeting (AGM) of the company will take place in person at the company's registered office. For your convenience, the attendance slip, proxy form, polling paper, and route map are included with this notice. Additionally, these documents can be accessed on the company's website at www.naapbooks.com.
- 3) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person may serve as a proxy for up to fifty (50) members of the company, provided that the total share capital represented by these members does not exceed ten percent of the company's total share capital.

To be valid, the proxy form must be fully completed, signed, stamped, and delivered to the company's registered office at least 48 hours prior to the start of the meeting. Enclosed with this notice is a proxy form for your convenience. When proxies are submitted on behalf of organizations such as companies or societies, they must be accompanied by the relevant resolution or authorization, as required.

Members have the right to inspect the proxies submitted to the company starting 24 hours before the scheduled beginning of the meeting and continuing until the meeting concludes. This inspection can be conducted at any time during the company's business hours within this period.

- 4) All of the company's equity shares are held in dematerialized form, meaning that no shares are held in physical certificates. Consequently, shareholders who hold their shares in dematerialized form are asked to provide their Client ID and DP ID numbers for identification purposes. Additionally, members or their proxies are requested to bring their completed attendance slips with them to the meeting to facilitate the registration process.
- 5) In accordance with Section 113 of the Companies Act, 2013 (referred to as the "Act"), along with the applicable rules, corporate members who plan to send their authorized representatives to attend the meeting are requested to follow a specific procedure. They should email a certified copy of the board resolution that authorizes their representative to attend and vote on their behalf at the meeting. This email should be sent either to the company's email address at compliance@naapbooks.com or to the scrutinizer at niravsoni003@gmail.com.

- 6) A detailed route map to the meeting venue is included at the end of this notice for your convenience.
- 7) We strongly encourage all members to support our dedication to environmental conservation by opting to receive the Company's communications via email. For those who hold shares in dematerialized form and have not yet provided their email addresses, we kindly request that you register your email address with your respective Depository Participant (DP) as soon as possible. This simple action will help us reduce paper usage and contribute to our shared goal of protecting the environment.
- 8) We are pleased to inform you that the Notice for the 8th Annual General Meeting, together with the Integrated Annual Report for the fiscal year 2024-25, is being distributed to all shareholders. This includes those whose names are recorded in the Register of Members or listed as Beneficial Owners, as per the information received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on **Friday, August 29, 2025**.
- 9) An electronic version of the Notice for the 8th Annual General Meeting, along with the Integrated Annual Report for 2024-25, is being distributed to all members who have registered their email addresses with the Company or Depository Participants for communication purposes. If any member has requested a hard copy of these documents, they will receive the printed version instead.
- 10) If any members have not received the email containing the Notice of the 8th Annual General Meeting and the Integrated Annual Report for 2024-25 in electronic format, they are encouraged to contact the company at compliance@naapbooks.com. We will provide them a copy of both the Notice and the Integrated Annual Report for 2024-25 in electronic mode upon request.
- 11) Members who have not registered their email address, physical copy of the intimation letter containing the web link for downloading Integrated Annual Report 2024-25 along with Notice of 08th Annual General Meeting are being sent in the permitted mode.
- 12) In accordance with MCA Circular No. 20/2020, dated May 5, 2020, which specifies in Clause II of Para 3-B that "The company shall take all necessary steps to register the email addresses of all persons who have not registered their email addresses with the company," the company has made significant efforts to reach out to its members. To facilitate communication, the company utilized the WhatsApp platform to send the link to the Notice of the 8th Annual General Meeting (AGM) and the Integrated Annual Report for 2024-25 to shareholders whose mobile numbers were on record.
- 13) For those members whose mobile number and email address both were not available on record, a physical copy of the intimation letter was dispatched. This letter contained a web link or QR code for downloading the Notice of the 8th AGM and the Integrated Annual Report for 2024-25, in accordance with permitted modes of communication.

- 14) Members whose names appear in the Register of Members or the Register of Beneficial Owners, as maintained by the Depositories, as of the **Cut-off date i.e. Saturday, September 20, 2025** will be eligible to cast their votes at the Annual General Meeting (AGM) by means of a poll. If you receive the Notice of the 8th AGM but do not possess voting rights as of the Cut-off date, please consider this Notice as an informational update only, and not as an invitation to vote.
- 15) Members are advised that the Notice of the 08th Annual General Meeting and the Integrated Annual Report for 2024-25 are available for download on the Company's website at www.naapbooks.com. Additionally, physical copies of these documents can be inspected at the Company's Registered Office during regular business hours on working days. Even if members have opted for e-communication, they can still request to receive physical copies of these documents by post at no additional cost. For any inquiries or to request physical copies, shareholders may contact the Company's investor relations team via email at compliance@naapbooks.com.
- 16) According to Section 108 of the Companies Act, 2013, as interpreted alongside the Companies (Management and Administration) Amendment Rules, 2015, the Company is not obligated to offer an e-voting facility to its shareholders. Therefore, the voting process for the 8th Annual General Meeting will be conducted via a physical poll. A polling paper, in the form of MGT-12, has been included with this notice to facilitate the voting procedure.
- 17) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- 18) The Register of Contracts or Arrangements in which Directors have an interest, as mandated by Section 189 of the Companies Act, 2013, will be open for review by members during the Annual General Meeting. This register provides transparency regarding the nature of any contracts or arrangements involving the directors, allowing members to inspect it and ensure proper governance.
- 19) Members are encouraged to reach out to the Registrar and Share Transfer Agent of the Company, KFin Technologies Limited, for assistance with any address changes or inquiries regarding their shares. For address updates or any questions related to share ownership, please contact KFin Technologies Limited directly.
- 20) All documents that are proposed for approval, as mentioned in the Notice above, as well as those detailed in the Explanatory Statement, are available for inspection at the Company's Registered Office. These documents can be reviewed between 10:00 a.m. and 12:00 p.m. on all working days, excluding Saturdays, Sundays, and public holidays, up until the date of the Annual General Meeting (AGM).
- 21) After completing the scrutiny of the poll votes cast during the Annual General Meeting (AGM) via Poll papers (MGT-12), the Scrutinizer is required to submit their report to the Chairman of the Company or to an authorized representative designated by the Chairman. The Scrutinizer require to submit his report to the chairman within two working days following the conclusion of the AGM. Once the Scrutinizer's report is finalized and the results are declared, the information will be communicated to the

stock exchange. Additionally, the results and the Scrutinizer's report will be made available on the Company's official website, www.naapbooks.com.

22) To safeguard against fraudulent transactions, it is crucial for members to practice vigilance and promptly inform the Company of any changes to their address or the death of any member. Additionally, members should avoid leaving their demat accounts inactive for extended periods. It is advisable to regularly obtain and review periodic statements of holdings from the relevant Depository Participant to ensure that all entries are accurate and up to date.

23) The Securities and Exchange Board of India (SEBI) has implemented a new regulation requiring all participants in the securities market to submit their Permanent Account Number (PAN). This measure is designed to enhance transparency and streamline financial transactions within the market.

Consequently, individuals who hold shares in electronic form are urged to promptly provide their PAN details to their respective Depository Participants.

These are the entities with whom they maintain their dematerialized (demat) accounts. Ensuring that this information is submitted will help in adhering to SEBI's regulations and facilitating smooth market operations.

Naapbooks Limited

CIN: L72900GJ2017PLC096975

901, Shivarth- The Ace, Sindhu Bhavan Road,
Bodakdev, Ahmedabad, Gujarat-380054

Tel: 079-48940505

compliance@naapbooks.com

www.naapbooks.com

By order of the Board of Directors
For, Naapbooks Limited

Sd/-
Mr. Yaman Saluja
Whole Time Director and CFO

September 06, 2025

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 8 of the accompanying Notice:

Item No. 3

The following Statement sets out the material facts relating to the Special Business item no. 3 as mentioned in the Notice:

Stock options have long been recognized internationally as an effective instrument to align the interest of Employees with those of the company and its shareholders, providing an opportunity to Employees to share the growth of the company, and to create long-term wealth in the hands of the Employees. Your Company believes that equity-based compensation plans are effective tools to attract and reward the talents working exclusively with the Company and its subsidiary (ies). With the objective to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture and also to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company’s objectives, your Company intends to implement an employee stock option scheme namely “Employees Stock Option scheme 2025” (“ESOS 2025”) seeking to cover eligible employees of the Company.

The Nomination & Remuneration Committee (“the Compensation Committee”) of the Board of Directors of the Company shall grant Options to employees based on the eligibility criteria and determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under ESOS 2025.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB and Sweat Equity) Regulations”), the Company seeks your approval for:

Implementation of the ESOS 2025; and
Grant of Options to the eligible employees of the Company as per the terms of the ESOS 2025.

Disclosure/main features of ESOS 2025 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and the Companies Act, 2013 are as under:

A) Brief description of ESOS 2025:

The Company proposes to introduce the ESOS 2025 primarily with a view to:

- I. To promote the long-term financial interest in the Company by offering to eligible Employees of the Company an opportunity to participate in the share capital of the Company;
- II. To attract and retain high quality human talent in the employment of the Company by providing them the incentives and reward opportunities;
- III. To achieve sustained growth of the Company by aligning the interests of the Employees with the long-term interests of the Company;
- IV. To create a sense of ownership among the Employees, officers and directors of the Company and provide them with wealth creation opportunities, while in employment of the Company; and

- V. To bring loyalty among the employees and directors of the Company by introducing the ownership factor and thereby bring improvement in individual and group performance.

The ESOS 2025 contemplates grant of Options to the eligible employees as may be determined in due compliance of SEBI ((SBEB and Sweat Equity) Regulations. After vesting,

The eligible employees earns a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The Nomination and Remuneration Committee shall administer the ESOS 2025. All questions of interpretation of the ESOS 2025 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the ESOS 2025. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.

The liability of paying taxes if any, in connection with Exercise of Options granted pursuant to this Scheme shall be entirely on the Option Grantee and shall be in accordance with the provisions of Income-tax Act, 1961 and the rules framed thereunder.

The Company shall have the right to recover from Option Grantee or deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Shares allotted. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been fully satisfied by the Option Grantee

B) Total number of Options to be offered and granted:

The maximum number of Options that can be granted under the ESOS 2025 shall not exceed **10,78,620 (Ten Lacs Seventy Right Thousand Six Hundred Twenty)** which upon exercise shall be convertible into not more than **10,78,620 (Ten Lacs Seventy Right Thousand Six Hundred Twenty)** equity shares ("Shares") of the Company of Rs. 10/- (Ten) each fully paid up.

Further, the SEBI (SBEB and Sweat Equity) Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and to the extent allow the price of the Options in such a manner that the total value of the Options remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options and shares aforesaid shall be deemed to be modified accordingly.

C) Identification of classes of employees entitled to participate and be beneficiaries in ESOS 2025:

Following classes of Employees are entitled to participate in ESOS 2025:

- 1) Permanent employees of the Company;
- 2) Director of the Company, whether a managing Director or not (excluding an Independent Director); and
- 3) Such other Employees, as may from time to time be allowed under Applicable Laws, as may be decided by the Nomination and Remuneration Committee.

As per the eligibility criteria given above, the Nomination and Remuneration committee shall identify the eligible employees for grant of Options, under the ESOS 2025.

Nothing in the ESOS 2025 or in any Option granted pursuant to the ESOS 2025 shall confer on any employee or Option grantee any right to continue in the employment of the company or interfere in any way with the right of the Company to terminate the employee's/Option grantee's employment at any time.

D) Requirement of vesting and period of vesting:

Options granted under ESOS 2025 would vest after expiry of minimum of 1 (one) year but not later than maximum of 5 (Five) years from the Grant Date of such Options. The minimum Vesting Period of one year shall not apply to cases of separation from employment due to death or Permanent Disability.

Provided that in case where Options are granted by the Company under the Scheme in lieu of options held by a person under a similar plan/ scheme in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause in due compliance with the provisions of Applicable Laws.

The Vesting schedule for Options granted under may be subject to achievement of performance conditions as defined by the Nomination and Remuneration Committee for each grant.

E) Maximum period within which the Options shall be vested:

The Options Granted under the Plan shall not Vest earlier than minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period of 5 (Six) years from the respective date of grant.

F) Exercise price or pricing formula:

The Exercise Price per Option shall be at such discount to the Market Price as below:

| Vesting Period (in Years) | 1 (One) Year | 2 (Two) Years | 3 (Three) Years | 5 (Five) Years |
|---|---------------------|----------------------|------------------------|-----------------------|
| Discount on the prevailing market price as of the grant date | 20% | 30% | 50% | 75% |

However in any case the Exercise Price shall not be less than the par value of the Shares of the Company.

G) Exercise period and the process of exercise:**1) While in Employment /Service**

The Exercise Period in respect of a Vested Options shall be maximum of 6 (Six) months from the date of Vesting of such Options. The exact Exercise Period of Options in case of any Grant shall be determined by the Nomination and Remuneration Committee at the time of Grant and shall be specified in the Grant Letter.

Once the Options are vested, whether at once or at various points of time as per the vesting schedule, the option grantee may, at any time during the exercise period submit an application with the Nomination and Remuneration Committee requesting to exercise his/her vested Options and pay the exercise price.

2) Exercise Period in case of separation from employment/ service

Vested Options can be exercised subject to treatment of Unvested Options as per provisions outlined herein below:

| Sr. No. | Separations | Vested Options | Unvested Options |
|----------------|--|---|--|
| 1. | Resignation/ Termination (other than due to Cause) | All the Vested Options as on date of submission of resignation/ date of termination; whichever is earlier; shall be exercisable by the Option Grantee within 3 months from the last date of employment. | All the Unvested Options on the date of submission of resignation/ date of termination; whichever is earlier; shall stand cancelled with effect from such resignation/ termination date. |
| 2. | Termination due to Cause | All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination. | All the Unvested Options on the date of such termination shall stand cancelled with effect from the termination date. |
| 3. | Retirement | All the Vested Options as on date of Retirement shall be exercisable by the Option Grantee before the expiry of the Exercise Period. | To be decided by the Nomination and Remuneration Committee subject to Applicable Laws. |
| 4. | Separation due to Death | All Vested Options, if any, may be exercisable by the deceased Option Grantee's | To be decided by the Nomination and |

| | | | |
|----|--|--|--|
| | | nominee or legal heir(s) on submission of requisite proof, within the Exercise Period from the date of death, subject to approval of the Nomination and Remuneration Committee. | Remuneration Committee subject to Applicable Laws |
| 5. | Separation due to Permanent Disability | All Vested Options as on the date of incurring such Disability may be exercisable by the Option Grantee within the Exercise Period from the date of such disability, subject to approval of the Nomination and Remuneration Committee. | To be decided by the Nomination and Remuneration Committee subject to Applicable Laws |
| 6. | Termination/ separation due to any other reason apart from those mentioned above | The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final. | The Nomination and Remuneration Committee shall decide whether the unvested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final. |

H) Appraisal process for determining the eligibility of employees for the ESOS 2025:

The appraisal process for determining the eligibility of the Employee will be determined by the Nomination and Remuneration Committee based on criteria such as the designation / grade of employee, length of service period, performance record, merit of the employee, future potential contribution towards strategic growth by the Employee, continuation of employment service and/ or any criteria that may be determined by the Nomination and Remuneration Committee.

I) Maximum number of Options to be offered and issued per employee and in aggregate under ESOS 2025:

The aggregate number of Options that may be granted to identified Employees under ESOS 2025 shall be less than 1% of the paid-up equity share capital of the Company in any one year at the time of Grant, unless a separate specific approval from shareholders of the Company through special resolution is obtained for granting Options that are 1% or more of the paid-up equity share capital of the Company.

J) Maximum quantum of benefits to be provided per employee under ESOS 2025:

The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to difference between the option exercise price and the market price of the shares on the exercise date.

K) Whether the plan is to be implemented and administered directly by the company or through a trust:

The plan shall be implemented and administered directly by the Company through direct route, without forming or involving any Trust.

L) Source of acquisition of Shares under the ESOS 2025:

ESOS 2025 envisages issue of fresh / new Shares against exercise of vested Options. There will not be secondary acquisition of shares by the Company.

M) The amount of loan to be provided for implementation of the ESOS 2025 by the Company to the trust, its tenure, utilization, repayment terms, etc:

Not applicable. Company would not provide any loan for implementation of the Scheme.

N) Maximum percentage of secondary acquisition:

Not Applicable

O) Accounting Policy:

The Company shall follow the laws/regulations applicable to accounting related to Stock Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

P) Method of Option Valuation:

The Company will determine the fair value of the options as specified in the ESOS 2025 when the same are issued to the employees. The fair value will be recognized as employee costs over the vesting period, with a corresponding increase in equity.

Q) Declaration:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

R) Period of lock-in:

The Shares issued upon exercise of options shall be in 1 (one) year lock-in period.

S) Terms & conditions for buyback, if any, of specified securities covered under these regulations:

Subject to the provisions of the then prevailing applicable laws, the Nomination and Remuneration Committee shall determine the procedure for buy-back of Options granted under the ESOS 2025 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Your Board of Director recommends the resolution for approval of the Members as a Special Resolution as set out in the item no. 3 of this Notice. Consent of the members is being sought by way of Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB&SE Regulations.

None of the Directors and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding in the Company, if any) is concerned or interested, financially or otherwise in the resolution set out at Item No. 1 of the Notice, except to the extent of the securities that may be offered to them under ESOP Plan.

Accordingly, the Board recommends the passing of resolution set forth in Item No. 3 for the approval of the Members as Special resolution

Item No. 4 to 8

Pursuant to section 188 of the companies Act, 2013 and rules thereunder, the threshold limit for determination of material Related Party Transactions is lower of ₹121.83 Lacs (Rupees One Twenty One Lacs and Eighty Three Thousand) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolutions.

All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm’s length pricing are reviewed by our statutory auditors for being at arm’s length.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014 as amended till date particulars of the transactions with related parties are as follows:

Item No. 4

Material Related Party transactions with Proex Advisors LLP

| Sr. No | Description | Particulars |
|--------|---|---|
| 1 | Name of the related party | Proex Advisors LLP (AAJ-8215) |
| 2 | Name of the director or key managerial personnel who is related, if any; | Mr. Ashish Jain and Mr. Yaman Saluja |
| 3 | Nature of relationship | Director's Firm (LLP)- common directors/ designated partners |
| 4 | Monetary Value | The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed ₹ 15 Crores in the F.Y. 2025-26 |
| 5 | Nature, material terms and particulars of the contract or arrangements; | <p>Nature of Transactions to be enter:</p> <ul style="list-style-type: none"> 5) Rendering or availing of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas 5) Giving or taking Loan/ Advances/ inter-corporate deposits/investments 5) Reimbursement of expenses 5) Leasing of property 5) Any transfer of resources, services or obligations to meet its objectives/ requirements <p>However such transactions would be in the ordinary/normal course of the Company's business and at arm's length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates in.</p> |
| 6 | Any advance paid or received for the contract or arrangement, if any; | ₹ 1128.76 Lacs As per industry norms customs and usages. |
| 7 | Tenure of contracts/ arrangement | F.Y. 2025-26 |
| 8 | Any other information relevant or important for the members to take a decision on the proposed resolution | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice |

Item No. 5**Material Related Party transactions with Proex Consulting**

| Sr.No | Description | Particulars |
|-------|---|--|
| 1 | Name of the related party | Proex Consulting (Proprietorship firm) |
| 2 | Name of the director or key managerial personnel who is related, if any; | Mr. Ashish Jain |
| 3 | Nature of relationship | Director's Proprietorship Firm |
| 4 | Monetary Value | The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed ₹ 5 Crores in the F.Y. 2025-26. |
| 5 | Nature, material terms and particulars of the contract or arrangements; | <p>Nature of Transactions to be enter:</p> <ul style="list-style-type: none"> 4) Rendering or availing of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas 4) Giving or taking Loan/ Advances/ inter-corporate deposits/investments 4) Reimbursement of expenses 4) Any transfer of resources, services or obligations to meet its objectives/ requirements <p>However, such transactions would be in the ordinary/normal course of the Company's business and at arm's length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates in.</p> |
| 6 | Any advance paid or received for the contract or arrangement, if any; | Nil |
| 7 | Tenure of contracts/ arrangement | F.Y. 2025-26 |
| 8 | Any other information relevant or important for the members to take a decision on the proposed resolution | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice |

Item No. 6

Material Related Party transactions with RELIGO CAPITAL ADVISORS PRIVATE LIMITED

| Sr.No | Description | Particulars |
|-------|---|--|
| 1 | Name of the related party | RELIGO CAPITAL ADVISORS PRIVATE LIMITED |
| 2 | Name of the director or key managerial personnel who is related, if any; | Mr. Abhishek Jain |
| 3 | Nature of relationship | Common Directors |
| 4 | Monetary Value | The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed ₹ 5 Crores in the F.Y. 2025-26. |
| 5 | Nature, material terms and particulars of the contract or arrangements; | <p>Nature of Transactions to be enter:</p> <ul style="list-style-type: none"> 6) Rendering Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas 6) Availing Consultancy services 6) Giving or taking Loan/ Advances/ inter-corporate deposits/investments 6) Reimbursement of expenses 6) Leasing of property or taking property on lease 6) Any transfer of resources, services or obligations to meet its objectives/ requirements <p>However, such transactions would be in the ordinary/normal course of the Company's business and at arm's length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates in.</p> |
| 6 | Any advance paid or received for the contract or arrangement, if any; | Nil |
| 7 | Tenure of contracts/ arrangement | F.Y. 2025-26 |
| 8 | Any other information relevant or important for the members to take a decision on the proposed resolution | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice |

Item No. 7**Material Related Party transactions with NPBOOK SOFTWARE**

| Sr.No | Description | Particulars |
|-------|---|---|
| 1 | Name of the related party | NPBOOK SOFTWARE |
| 2 | Name of the director or key managerial personnel who is related, if any; | Mr. Siddharth Soni |
| 3 | Nature of relationship | Common Directors |
| 4 | Monetary Value | The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed ₹ 10 Crores in the F.Y. 2025-26. |
| 5 | Nature, material terms and particulars of the contract or arrangements; | <p>Nature of Transactions to be enter:</p> <ul style="list-style-type: none"> 6) Rendering or availing Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas 6) Availing Consultancy services 6) Giving or taking Loan/ Advances/ inter-corporate deposits/investments 6) Reimbursement of expenses 6) Enter into contracts or arrangements for selling software or global rights of software developed by the company 6) Any transfer of resources, services or obligations to meet its objectives/ requirements <p>However, such transactions would be in the ordinary/normal course of the Company's business and at arm's length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates in.</p> <p>Contracts/arrangements for a duration upto 15 years with effect from FY 2023-24</p> |
| 6 | Any advance paid or received for the contract or arrangement, if any; | Nil |
| 7 | Tenure of contracts/ arrangement | F.Y. 2025-26 |
| 8 | Any other information relevant or important for the members to take a decision on the proposed resolution | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice |

Item No. 8**Material Related Party transactions with SANCHAL PROJECTS PRIVATE LIMITED**

| Sr.No | Description | Particulars |
|-------|---|--|
| 1 | Name of the related party | SANCHAL PROJECTS PRIVATE LIMITED |
| 2 | Name of the director or key managerial personnel who is related, if any; | Mr. Abhishek Jain |
| 3 | Nature of relationship | Entity in which Director is interested |
| 4 | Monetary Value | The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed ₹ 5 Crores in the F.Y. 2025-26. |
| 5 | Nature, material terms and particulars of the contract or arrangements; | <p>Nature of Transactions to be enter:</p> <ul style="list-style-type: none"> 5) Rendering Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas 5) Purchase of Furniture and fittings and other related items 5) Giving or taking Loan/ Advances/ inter-corporate deposits/investments 5) Take services related to Interior and Architecture 5) Any transfer of resources, services or obligations to meet its objectives/ requirements <p>However, such transactions would be in the ordinary/normal course of the Company's business and at arm's length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates in.</p> |
| 6 | Any advance paid or received for the contract or arrangement, if any; | 0.27 Lacs |
| 7 | Tenure of contracts/ arrangement | F.Y. 2025-26 |
| 8 | Any other information relevant or important for the members to take a decision on the proposed resolution | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice |

Shareholders' approval sought for the material Related Party Transactions entered during FY 2025-26 as given in Item Nos. 4 to 8, shall be valid up to the date of next AGM.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above, are concerned or interested in the respective resolutions.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

The members may note that as per the provisions of the Companies Act, 2013, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at Item Nos. 4 to 8.

Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company **shall abstain from voting for this resolution.**

In view of the above, Resolution Nos. 4 to 8 are placed for approval of the Members of the Company.

Annexure I**Annexure for Item No.02**

| | |
|--|---|
| Name of Director | Yaman Saluja (DIN: 07773205) |
| Date of Birth | February 20, 1990 |
| Date of Initial Appointment | April 20, 2017 |
| Date of Appointment (at current term) | January 12, 2021 for a period of 5 years |
| Educational Qualifications | Bachelor degree in Arts faculty with specialization in Journalism and Mass Communication |
| Expertise in specific functional areas - Job profile and suitability | Yaman Saluja is Promoter and Whole Time Director and Chief Finance Officer of our Company. He has been instrumental in the company's growth since joining in 2017, bringing over eight years of experience in the Information Technology sector to his multifaceted role. With a bachelor's degree in mass communication and journalism, Saluja leads the company's marketing strategies, driving business development and expanding Naapbooks' presence in international markets. He is responsible for a broad portfolio that includes overseeing the company's financial matters while also spearheading marketing initiatives and client relations. |
| Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company) | Designated Partner in M/s. Proex Advisors LLP |
| Memberships / Chairmanships of committees of other public companies | Membership: -1 committee of the Board |
| Shareholding in the Company: | He is holding 712800 (i.e. 6.65%) number of equity shares at the end of March 31, 2025. |
| Inter-se Relationship with other Directors | Nil |

ATTENDANCE SLIP**NAAPBOOKS LIMITED**

CIN: L72900GJ2017PLC096975

Registered Office: 901, Shivarth- The Ace, Sindhu Bhavan Road,
Bodakdev, Ahmedabad, Gujarat-380054, Tel.: 079-48940505Website: www.naapbooks.com, E-mail: compliance@naapbooks.com**ATTENDANCE SLIP**

| | |
|--|--|
| Regd. Folio No./DP Id No.*/Client Id No.* | |
| No. of Shares held | |
| Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.) | |
| Name of the Joint holder (if any) | |

I/we hereby record my/our presence at the 8th Annual General Meeting of Naapbooks Limited held on Tuesday, September 30, 2025 at 12.00 P.M. at 901, Shivarth The ACE, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380054, India

Member's/Proxy's Name in Block Letters_____
Member's/Proxy's Signature**Notes:**

1. Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.
2. Only Member / Proxy holder can attend the Meeting
3. Member intending to appoint a proxy should complete the Proxy Form as below and deposit it at the Company's Registered Office not later than 48 hours before the commencement of the meeting.

PROXY FORM**NAAPBOOKS LIMITED**

CIN: L72900GJ2017PLC096975

Registered Office: 901, Shivarth- The Ace, Sindhu Bhavan Road,
Bodakdev, Ahmedabad, Gujarat-380054

Tel.: 079-48940505

Website: www.naapbooks.com, E-mail: compliance@naapbooks.com**PROXY FORM
(FORM No. MGT-11)***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rule, 2014]*

| | | | |
|------------------------|--|-----------------------|--|
| Name of the Member(s): | | Email Id: | |
| Registered Address: | | Folio No / Client ID: | |
| | | DP ID: | |

I/We, being the member(s) of _____ shares of the Naapbooks Limited, hereby appoint:

1. Name: _____ Address: _____ E-mail Id: _____
Signature or failing him/her,2. Name: _____ Address: _____ E-mail Id: _____
Signature or failing him/her, as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on September 30, 2025 at 12:00 P.M at 901, Shivarth The ACE, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380054, India and at any adjournment thereof in respect of such resolution as are indicated below:

| Resolutions | For | Against |
|--|-----|---------|
| Ordinary Business | | |
| 1) To receive, consider and adopt Audited Consolidated and Standalone Financial Statements for the financial year ended on March 31, 2025 and the reports of Board of Directors and Auditors thereon; - Ordinary Resolution | | |
| 2) Appointment of Mr. Yaman Saluja as a Director, liable to retire by rotation; - Ordinary Resolution | | |
| Special Business | | |
| 3) To approve and adopt "Employees Stock Option Scheme 2025" ("ESOS-2025") - Special Resolution: | | |
| 4) To approve existing as well as new material related party transactions with Proex Advisors LLP- Ordinary Resolution | | |
| 5) To approve existing as well as new material related party transactions with Proex Consulting- Ordinary Resolution | | |
| 6) To approve existing as well as new material related party transactions with RELIGO CAPITAL ADVISORS PRIVATE LIMITED- Ordinary Resolution | | |

| | | | |
|---|---|--|---------------------|
| 7) To approve existing as well as new material related party transactions with NPBooks Software- Ordinary Resolution | | | |
| 8) To approve existing as well as new material related party transactions with SANCHAL PROJECTS PRIVATE LIMITED- Ordinary Resolution | | | |
| Signed this on September 30, 2025 | | Signature of Shareholder | Affix Revenue Stamp |
| Signature of First Proxy Holder | Signature of Second Proxy Holder | Signature of Third Proxy holder | |
| | | | |

NOTES:

1. This form of proxy, in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a correct sign in the appropriate column against the resolutions indicated in the Box. If you leave 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote (on poll) at the Meeting in the manner he / she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the member and proxy attend the meeting, the proxy will stand automatically revoked.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
8. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
9. Undated proxy form will not be considered valid.
10. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

Polling Paper**NAAPBOOKS LIMITED**

CIN: L72900GJ2017PLC096975

Registered Office: 901, Shivarth- The Ace, Sindhu Bhavan Road,
Bodakdev, Ahmedabad, Gujarat-380054

Tel.: 079-48940505

Website: www.naapbooks.com, E-mail: compliance@naapbooks.com**Polling Paper****(Form No. MGT-12)**

(Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014)

Name of the Company: Naapbooks Limited**Registered office:** 901, Shivarth- The Ace, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380054, Gujarat, India.**BALLOT PAPER**

| Sr.No | Particulars | Details |
|-------|---|---------------|
| 1. | Name of the First Named Shareholder (In block letters) | |
| 2. | Postal address | |
| 3. | Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form) | |
| 4. | Class of Share | Equity Shares |

I here by exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| Sr. No | Item No. | No. of Shares held by me | I assent to the resolution | I dissent from the resolution |
|--------|----------|--------------------------|----------------------------|-------------------------------|
|--------|----------|--------------------------|----------------------------|-------------------------------|

Ordinary Businesses

| | | | | |
|----|--|--|--|--|
| 1. | To receive, consider and adopt Audited Consolidated and Standalone Financial Statements for the financial year ended on March 31, 2025 and the reports of Board of Directors and Auditors thereon; -Ordinary Resolution | | | |
| 2. | Appointment of Mr. Yaman Saluja as a Director, liable to retire by rotation; -Ordinary Resolution | | | |

Special Businesses

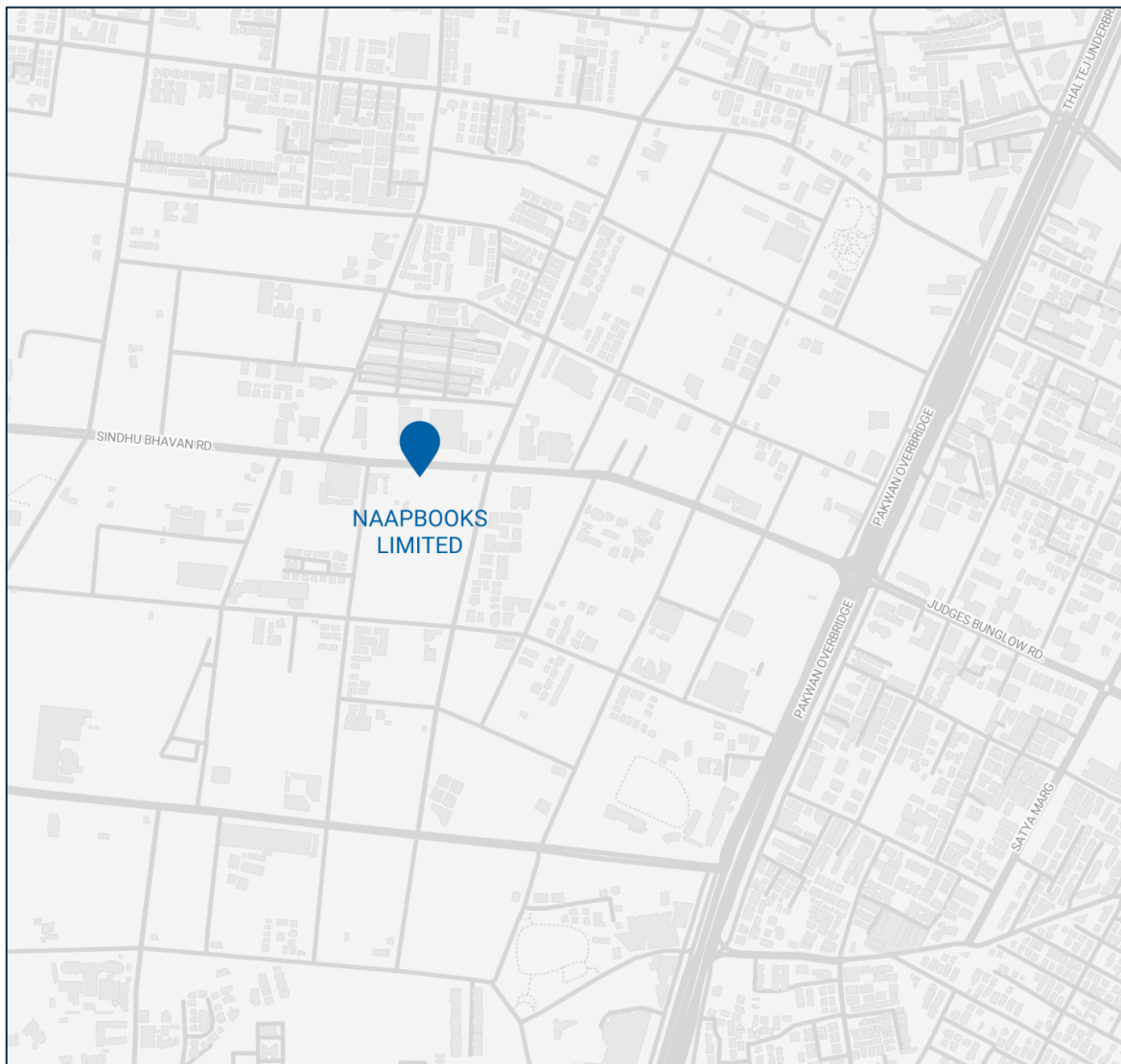
| | | | | |
|----|---|--|--|--|
| 3. | To approve and adopt "Employees Stock Option Scheme 2025" ("ESOS- 2025") - Special Resolution: | | | |
| 4. | To approve existing as well as new material related party transactions with Proex Advisors LLP- Ordinary Resolution | | | |
| 5. | To approve existing as well as new material related party transactions with Proex Consulting- Ordinary Resolution | | | |
| 6. | To approve existing as well as new material related party transactions with RELIGO CAPITAL ADVISORS PRIVATE LIMITED- Ordinary Resolution | | | |
| 7. | To approve existing as well as new material related party transactions with NPBooks Software- Ordinary Resolution | | | |
| 8. | To approve existing as well as new material related party transactions with SANCHAL PROJECTS PRIVATE LIMITED- Ordinary Resolution | | | |

Place: Ahmedabad**Date:** September 30, 2025**(Signature of the shareholder)**

Route Map of the AGM

Address for
The AGM

Naapbooks Limited,
901, Shivarth The Ace, Sindhu Bhavan Road,
Bodakdev, Ahmedabad, Gujarat – 380054, INDIA





Naapbooks

Innovative IT Solutions for Smarter Enterprises



Email

info@naapbooks.com



Phone

+91 79 4894 0505



Address

Ahmedabad, INDIA