Date: September 08, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Sub.:- Submission of Integrated Annual Report F.Y 2023-24

Ref.:- Scrip Code: 543351/ Scrip Id: NBL

Dear Sir/Ma'am,

This has further reference to our Board meeting outcome dated September 08, 2026.

We are submitting herewith the Annual Report of the company for the financial year 2025-26, which will send in electronic mode to the Members whose E-mail ids were registered with Company/Depository Participants(s).

Members whose E-mail ids were not registered as on Friday, September 04, 2026 in the Register of Member/ list of Beneficial Owners received from National Securities Depository Limited (NSDL) /Central Depository Services (India) Limited (CDSL), the company has sent whatsup messages and physical copy of an intimation letter containing the web link for downloading Integrated Annual Report 2025-26 and Notice of 09th Annual General Meeting in the permitted mode.

Annual Report 2025-26	Click Here

Kindly take the same on record.

For, **Naapbooks Limited**

SURBHI AGRAWAL
Digitally signed by SURBHI AGRAWAL
Date: 2026.09.08 19:14:07 +05'30'

CS Surbhi Agrawal
Company Secretary & Compliance Officer
Mem. No.: A56353

Enclosure: Copy of Annual Report 2025-26 eMANAGING TECHNOLOGY

ANNUAL REPORT 2025-26

Building the digital backbone of global enterprises

Table of Content

About this Report

Our Integrated Annual Report provides a comprehensive overview of the Company's performance and progress over financial year 2025–26. It includes quantitative and qualitative disclosures on material topics such as financial performance, business strategy, and our relationships with stakeholders. It also describes the strategy, leadership commitment, and culture that celebrate people, performance, and purpose at Naapbooks.

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reporting Period, Scope and Boundary

This report covers the period 1 April 2025 to 31 March 2026 and presents standalone and consolidated financial information of Naapbooks Limited. There were no significant changes to the Company's size, structure, or supply chain during the year, other than as disclosed in this report.

Reporting Approach

Consistent with the integrated-reporting practice of India's listed technology companies, this report connects financial performance with the strategy, governance, products, people, and relationships that create value. Content has been selected on the basis of materiality to stakeholders — shareholders, clients, employees, government partners, and regulators — and covers both quantitative results and qualitative context.

Forward-Looking Statements

Certain statements in this report concerning future prospects are forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Important factors include our ability to manage growth, intense competition in the IT services and SaaS industries, wage pressures, currency fluctuations, our ability to attract and retain skilled professionals, time and cost overruns on fixed-price contracts, client concentration, and general economic conditions. The Company does not undertake to update any forward-looking statement.

Auditor's Report

The Auditors' Report for fiscal 2026 from M/s. Chirag R. Shah & Associates, Chartered Accountants (ICAI Firm Registration Number 118791W), does not contain any qualification, reservation, or adverse remark; 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 2026 from Mr. Nirav Soni, Proprietor of M/s. Nirav Soni & Co., Company Secretaries, does not contain any qualification, reservation, or adverse remark; it is enclosed with this Integrated Annual Report.

Corporate Overview

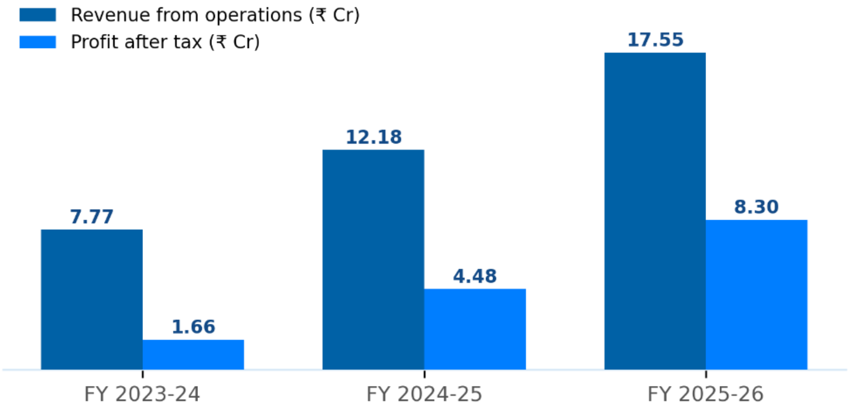
Company Profile

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 accounting and ERP-based applications for SMEs — earning recognition from **GSTN as one of only eight platforms in India** for digital accounting and compliance — before diversifying into compliance-focused products and custom IT services. Recognising 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.

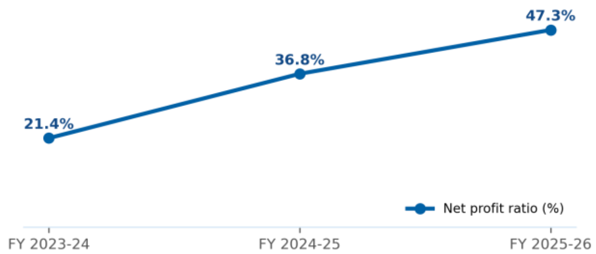
In January 2021 the Company converted into a public limited entity, and on 5 September 2021 became the **first bootstrapped startup from Gujarat to list on the BSE SME platform**. FY 2025–26 was a year of execution: the e-Notary Platform progressed from development to a **Detailed Project Report and a live demonstration to the Government of Gujarat**; the Company launched **FlowShift**, its enterprise data-validation and migration suite; and delivery scaled across compliance, enterprise, and international engagements. The Company today holds **CMMI Level 3, ISO/IEC 27001:2022, and ISO 9001:2015** certifications, all valid through June 2027.

500+	100+	15+	60+	6
Clients served	Projects delivered	Owned products	Team members	Export markets

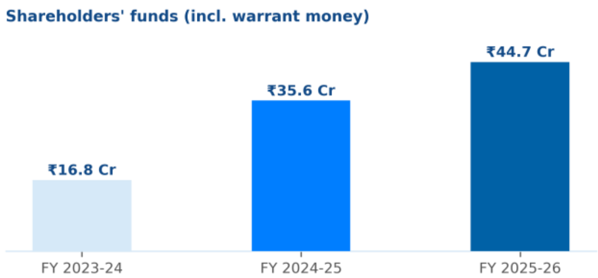
FY 2025–26 at a glance



Revenue from operations and profit after tax, FY 2023–24 to FY 2025–26 (₹ Cr, audited standalone)



Net profit ratio (%)



Shareholders' funds (₹ Cr)

FY 2025–26 highlights: revenue from operations of ₹1,755.24 lakhs (₹17.55 Cr), up 44.06% year-on-year · profit after tax of ₹830.28 lakhs (₹8.30 Cr) · net profit ratio of 47.30% · return on equity of 20.68% · basic & diluted EPS of ₹7.66 · shareholders' funds of ₹4,469.49 lakhs (₹44.69 Cr) as at 31 March 2026 (audited, standalone).

Key performance indicators

Metric	FY 2023–24	FY 2024–25	FY 2025–26
Revenue from operations (₹ lakhs)	776.94	1,218.39	1,755.24
Total income (₹ lakhs)	778.32	1,242.00	1,783.59
Profit before tax (₹ lakhs)	220.75	620.09	1,100.92
Profit after tax (₹ lakhs)	165.73	448.10	830.28
Net profit ratio (%)	21.35	36.78	47.30
Basic & diluted EPS (₹)	5.53	4.70	7.66
Shareholders' funds (₹ lakhs)	1,681.13	3,561.31	4,469.49
Debt-equity ratio	0.03 [•]	0.02	0.03

Standalone, audited. EPS reflects the enlarged share capital following the 2:1 bonus issue (FY 2024–25) and warrant conversions. [• Confirm FY24 debt-equity.]

Where we operate

Headquartered in Ahmedabad, Gujarat, Naapbooks serves clients across India and exports technology services to international markets. VizMan's international expansion commenced during the year with early deployments in Ghana and Nigeria, and the Company holds an Import-Export Code supporting its growing overseas delivery.

Core philosophy: digital transformation for SMEs and governments

Naapbooks is built on the core philosophy of enabling digital transformation that bridges the gap between SMEs and governments. For SMEs, the Company provides affordable, scalable SaaS solutions that simplify compliance, operations, and financial management. For governments, Naapbooks develops secure, transparent, and regulatory-compliant platforms — such as the e-Notary Platform — that promote accountability and efficiency in public services. 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, Mission & Values

Vision

To be a trusted leader in building secure, compliant, and scalable digital ecosystems that transform governance and enterprise operations. Naapbooks' vision extends beyond India — empowering SMEs worldwide with scalable SaaS platforms, ERP services, and blockchain-driven solutions that reduce operational inefficiencies and compliance challenges, and creating a globally trusted ecosystem where organisations adopt technology to achieve growth, competitiveness, and financial transparency.

Mission

To enable organisations to digitise, automate, and govern processes through enterprise-grade, compliant, and future-ready technology solutions. Our mission is closely aligned with national initiatives such as Atmanirbhar Bharat and Digital India: by developing indigenous technologies — the e-Notary Platform for government use, FlowShift for enterprise data migration, and SaaS applications for SMEs — Naapbooks contributes to a digitally enabled, self-reliant economy in which technology adoption is inclusive, affordable, and transformative.

Values

Value	What it means at Naapbooks
Trust & integrity	Public-company transparency, audited processes, and honest engagement with every stakeholder.
Compliance first	Regulatory readiness engineered into every product — SEBI, GST, DPDP, and GDPR alignment by design.
Innovation with purpose	AI, blockchain, and SaaS applied to real problems of governance, compliance, and enterprise efficiency.
Customer centricity	Productised platforms backed by implementation, training, and SLA support from one accountable team.
People & inclusivity	A collaborative culture of continuous learning, talent retention, and respect for every individual.

Culture: building a strong workplace

Our organisational culture emphasises talent retention, continuous learning, and inclusivity. Naapbooks invests in training programmes that 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 — keeping our workforce aligned with the Company's vision for global digital transformation.

From the CEO's Desk

"FY 2025–26 was the year our commitments became visible, measurable execution — 44% revenue growth, a 47% net margin, and India's digital-trust opportunity moving from vision to demonstration."

Dear Stakeholders,
It gives me immense pride to present the Annual Report for FY 2025–26 — a year in which the commitments we made to you became visible, measurable execution. Naapbooks delivered revenue from operations of ₹17.55 crore, a growth of 44.06% over FY 2024–25, while profit after tax nearly doubled to ₹8.30 crore. Our net profit ratio strengthened to 47.30% and return on equity to 20.68% — proof that our product-and-platform-led model converts growth into durable shareholder value.

Economic environment: India's momentum, our opportunity

Global technology spending remained cautious through the year, yet India's technology sector continued to outperform — with industry revenue crossing the US$300 billion milestone and domestic demand growing faster than export markets. Government-backed digital infrastructure, rising SME digital adoption, and the mainstreaming of AI created exactly the conditions our portfolio is built for: compliance-ready SaaS, digital governance platforms, and affordable enterprise automation.

Execution on our GovTech promise

FY 2025–26 was the year our e-Notary vision moved decisively forward. Under our MoU with GIL–DST, Government of Gujarat, we submitted the Detailed Project Report and delivered a live demonstration to the Secretary, Legal Department, Government of Gujarat — with pilot deployment now planned for FY 2026–27. Our engagement widened nationally — with an e-Notary proposal submitted to the IT Ministry, Government of Odisha, and a demonstration and capability briefing at the office of the Hon'ble Union Law Minister. These milestones position Naapbooks at the front of India's digital-trust infrastructure opportunity.

AI as an enabler, and a new product category

Artificial intelligence is reshaping our industry at unprecedented pace. We chose to treat it as a transformative enabler rather than a disruptive threat — embedding AI responsibly across our platforms, with AI-driven capabilities for VizMan under active development. The year also saw the launch of FlowShift, our enterprise data-validation and migration suite, which brings rule-based validation, a Health Score engine, and immutable audit to one of enterprise IT's hardest problems: moving data between systems with zero loss and full compliance.

Governance, ESG and our people

Governance and sustainability remain at the heart of our operations. Our CMMI Level 3, ISO/IEC 27001:2022, and ISO 9001:2015 certifications — all independently audited and valid through June 2027 — anchor a culture of process discipline and information security. By digitising paper-driven processes, from visitor registers to notarisation, our platforms contribute directly to a lower-carbon, more efficient economy. And our people — a 60+ strong Ahmedabad-based team — remain our greatest asset; we continue to invest in their growth across AI, cloud, and product engineering.

Looking ahead with confidence

As we enter FY 2026–27, Naapbooks stands on a stronger foundation than at any point in our nine-year journey: a profitable and scalable financial model, a GovTech pipeline anchored by e-Notary, a maturing product portfolio spanning VizMan, InsiderQ, EZEO, FlowShift, and our Restaurant SaaS, and VizMan's international expansion under way with early deployments in Ghana and Nigeria. During the year, 1,20,000 equity shares were also allotted on conversion of share warrants, rewarding shareholders while supporting our growth ambitions. I extend my heartfelt gratitude to our shareholders, clients, employees, and partners who continue to place their trust in us. Together, we will take Naapbooks to new heights of growth, innovation, and responsibility.

Ashish Jain
Director and Chief Executive Officer · 8th September 2026

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 portfolio spans SaaS platforms, GovTech solutions, enterprise IT services, and proprietary AI — serving SMEs, listed enterprises, and government institutions alike.

Product portfolio

Platform	What it does	FY 2025–26 position
VizMan — Visitor & Facility Intelligence	AI-driven visitor management: QR-based access, digital logs, approvals, real-time analytics; cloud, offline, defence-grade, and HR variants.	500+ deployments across India; international expansion commenced with early deployments in Ghana and Nigeria; AI capabilities for VizMan under active development.
InsiderQ — Compliance Technology	SEBI UPSI compliance for listed companies: structured digital database, pre-clearance workflows, trading windows, audit-ready reporting.	Customer base has crossed 50+ listed companies and intermediaries; AI-assisted anomaly detection and compliance alerts.
e-Notary Platform — Digital Trust	Blockchain- and AI-enabled digital notarisation replacing manual stamping and physical registers.	Under the MoU with GIL–DST, Government of Gujarat: DPR submitted and live demonstration delivered; proposals with the Govt of Odisha and the Hon'ble Union Law Minister's office; pilot planned for FY 2026–27.
EZEO — Supply Chain & ERP	Connected supply chain and commerce platform: vendors, customers, orders, inventory; B2B and B2C channels.	Deployed across trading, manufacturing, and QSR segments; AI-based demand forecasting being embedded.
Restaurant SaaS	Cloud-native AI restaurant platform: QR ordering, smart billing, inventory, kitchen display, analytics.	Under continued development; addressing India's fast-growing restaurant-tech market.
FlowShift — Data Validation & Migration	Enterprise Data Validation & Remediation (DVR) and end-to-end data-migration suite: 9-pass auto-mapping, rule-based validation with Health Score engine, golden-copy management, and immutable audit.	Launched as platform + managed-service suite; self-hosted on-premise or client cloud — data never leaves the client environment.

Service portfolio

ERP implementation services — end-to-end consulting, customisation, integration, and post-deployment support across nine industry-specific ERPs (pharma, automotive, FMCG, textile, chemical, and more), making enterprise-grade systems accessible to SMEs.

Blockchain, IoT, cloud & AI solutions — eVoting and eAuction platforms demonstrate blockchain applied to sensitive governance processes; cloud and IoT integrations support connected-device management; AI-driven compliance checks and workflow automation are embedded across SaaS and enterprise solutions.

Custom engineering & system integration — bespoke platforms and integrations — payments, core banking, marketplaces, and industrial systems — delivered under a CMMI Level 3, ISO 27001-governed process.

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(1)	02152387	Non-Executive Director
Mr. Sunit Shah(2)	08074335	Non-Executive & Independent Director
Mrs. Puja Kasera(3)	09327558	Non-Executive & Independent Director

(1) Vacation of Office of Director under Section 167 of the Companies Act, 2013 w.e.f. February 23, 2026

(2) & (3) Resigned from the Directorship w.e.f. July 08, 2026

Key Managerial Personnel

Name	DIN	Designation
Mr. Ashish Jain	07783857	Chief-Executive Officer
Mr. Yaman Saluja	07773205	Chief- Financial Officer
Mrs. Nisha Darji(1)	IAQPD4812K	Company Secretary and Compliance Officer
Mrs. Khushi Golani(2)	DLKPG5143Q	Company Secretary and Compliance Officer
Mrs. Surbhi Agrawal(3)	CSUPG8786M	Company Secretary and Compliance Officer

(1) Resigned from the position of Company Secretary & Compliance officer w.e.f. July 07, 2025

(2) Resigned from the position of Company Secretary & Compliance officer w.e.f. December 31, 2025

(3) Appointed as a Company Secretary & Compliance officer w.e.f. February 23, 2026

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

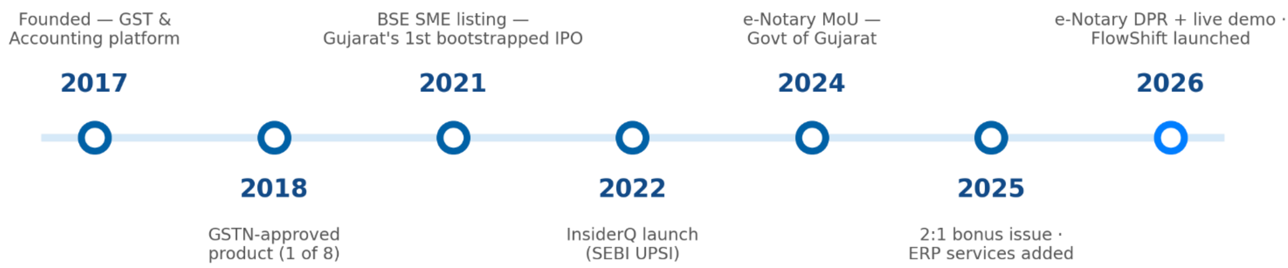
NOMINATION & REMUNERATION COMMITTEE

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

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

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

Key Milestones & Achievements



Nine years of building regulated technology

A record financial year

FY 2025–26 delivered the strongest financial performance in the Company's history: revenue from operations of ₹1,755.24 lakhs (up 44.06%), profit after tax of ₹830.28 lakhs, a net profit ratio of 47.30%, and basic & diluted earnings per share of ₹7.66. Shareholders' funds strengthened to ₹4,469.49 lakhs, with a debt-equity ratio of just 0.03 — ample capacity to fund the Company's GovTech and product ambitions without leverage.

e-Notary: from development to demonstration

The e-Notary Platform — progressed under the MoU with GIL–DST, Government of Gujarat — reached two decisive milestones during the year: submission of the Detailed Project Report and a live demonstration with approval of the Secretary, Legal Department, Government of Gujarat. Pilot deployment is planned for FY 2026–27. The engagement broadened nationally with a proposal to the IT Ministry, Government of Odisha, and a demonstration at the office of the Hon'ble Union Law Minister, Shri Arjun Ram Meghwal.

FlowShift: a new product category

The launch of FlowShift — the Company's enterprise Data Validation & Remediation and migration suite — marked Naapbooks' entry into a new product category. Built entirely in-house and offered as a self-hosted platform with a managed-service arm, FlowShift addresses legacy-to-cloud data migration with 9-pass auto-mapping, rule-based validation, a Health Score engine, and immutable audit.

International expansion

VizMan commenced its international expansion during the year, with early deployments in Ghana and Nigeria complementing its 500+ deployment base in India — and work is under way on AI-driven capabilities for the platform. InsiderQ's customer base crossed 50+ listed companies and intermediaries during the year.

Capital events and events after the reporting period

During the year, 1,20,000 equity shares were allotted upon conversion of outstanding convertible warrants from the December 2024 preferential issue of 26,13,100 warrants at ₹61 each. Subsequent to the year-end, at its meeting held on 10 June 2026, the Board forfeited the 25% upfront payment of ₹2.26 Cr on 14,84,515 warrants whose holders did not exercise conversion within the prescribed 18-month period; those warrants stand cancelled. The Board has not recommended any dividend for FY 2025–26, retaining earnings to fund growth.

Events & Programs


HAPPY


Naapbooks

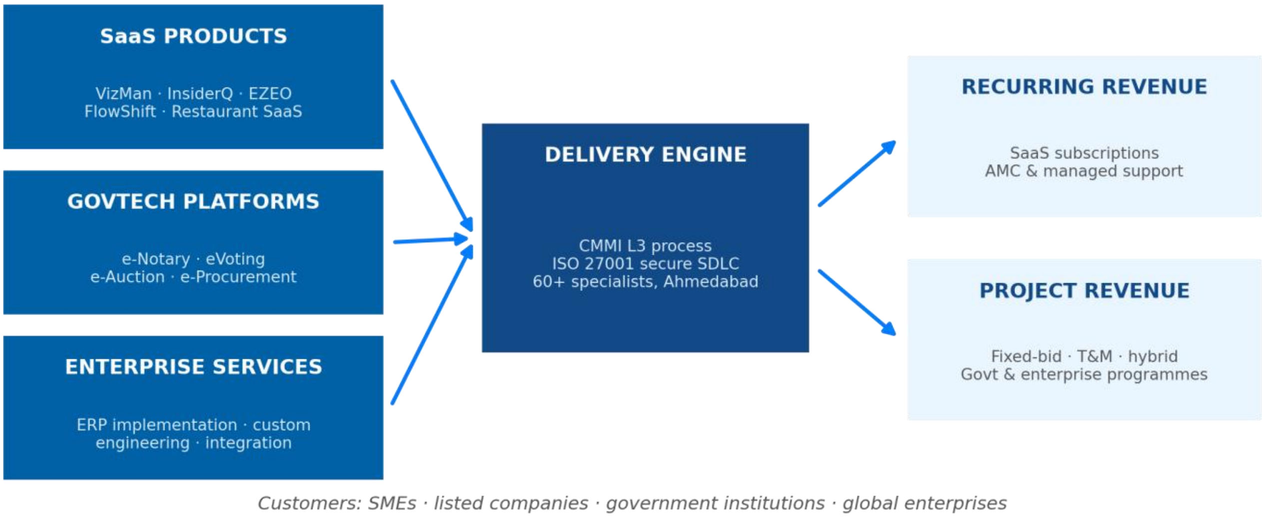

7 Annual FOUNDATION DAY
MSME CONVENTION 2025
24 JULY
PANEL SESSION - 2


Team
Naapbooks

Business Model & Industry Outlook

Our business model

The global shift toward cloud-first and AI-enabled solutions is reshaping how businesses and governments operate. Naapbooks is positioned to capture this momentum through a balanced mix of SaaS products, GovTech platforms, and enterprise services — one certified delivery engine converting three offering families into a blend of recurring and project revenue:



Naapbooks business model — offerings, delivery engine, and revenue streams

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. Worldwide IT spending is projected to exceed US$5 trillion, with SaaS remaining among the fastest-growing segments as organisations favour lower upfront costs, scalability, and ease of integration. AI is the defining growth driver of the cycle: PwC estimates AI could contribute US$15.7 trillion to the global economy by 2030, reshaping governance, finance, and operations — precisely the domains Naapbooks serves.

Indian technology sector: the FY26 picture

$315 Bn	6.1%	$10–12 Bn	7.9%	~5.95 Mn
India tech industry revenue, FY26E (NASSCOM)	FY26 industry growth	AI revenues, FY26E	Domestic market growth	Sector workforce

India's technology industry is estimated to reach **US$315 billion in FY 2025–26, growing 6.1%** (NASSCOM), with IT services contributing ~US$149 billion and AI revenues already at US$10–12 billion. Notably, **domestic demand grew 7.9%** — faster than export markets — reflecting sustained enterprise and government technology adoption under Digital India and Atmanirbhar Bharat. Within this, the MSME sector — contributing roughly 30% of GDP and employing over 110 million people — still shows advanced-technology penetration below 30%, leaving a long runway for affordable, compliance-ready SaaS.

Megatrends shaping our markets

AI everywhere — enterprises are moving AI from pilots to production, demanding embedded intelligence in compliance, finance, and operations software. **Regtech expansion —** DPDP, GDPR, SEBI, and GST regimes keep expanding mandatory digital compliance spend. **Digital public infrastructure —** governments are procuring platforms for digital trust, notarisation, voting, and procurement. **SME SaaS adoption —** affordability and cloud delivery are bringing enterprise-grade software to India's 63 million+ MSMEs. **Data mobility —** legacy-to-cloud platform migrations are creating sustained demand for validated, auditable data movement — the market FlowShift addresses.

How we create value

Capital we deploy	What we put in (FY26)	Value created
Financial	Shareholders' funds ₹44.69 Cr; debt-equity 0.03; no dilution beyond warrant conversion	PAT ₹8.30 Cr; NP ratio 47.30%; ROE 20.68%; zero-dividend reinvestment into products
Intellectual	15+ owned products; CMMI L3 / ISO 27001 / ISO 9001 processes; proprietary FlowShift engine	New category entered (data validation & migration); GovTech DPR + live demo delivered
Human	60+ specialists; continuous training in AI, blockchain, SaaS	Domain-trained delivery teams; inclusive, learning-led culture
Social & relationship	MoU with GIL–DST; 500+ client relationships; ecosystem programmes	Government engagement at state and national level; long-tenure client base
Natural	Paperless platforms replacing physical registers and stamping	Lower-carbon governance and compliance processes for clients

Strategic priorities — FY 2026–27

Priority	What success looks like
1. Scale digital trust	e-Notary pilot deployed under the GIL–DST MoU; pipeline built with additional states and central agencies.
2. Productise AI	AI capabilities for VizMan brought to market; AI-assisted compliance and analytics shipped to paying customers.
3. Grow international	VizMan presence deepened in Ghana and Nigeria; FlowShift engagements in export markets.
4. Deepen enterprise services	ERP implementation and data-migration services expanded with recurring AMC attach.
5. Sustain profitable growth	Revenue growth with industry-leading margins and a recurring-revenue-led mix.

Key risks and mitigation

Risk	Mitigation
Client and product concentration	Diversification across six products, three service lines, and government + enterprise + SME segments.
Talent availability and wage inflation	Continuous upskilling, retention-focused culture, and productisation that decouples revenue from headcount.
Technology disruption (AI)	AI embedded across platforms — VizMan AI in development, AI-assisted compliance in InsiderQ; AI treated as product opportunity, not only cost lever.
Regulatory and compliance changes	Compliance-first engineering; ISO 27001-certified ISMS; DPDP/GDPR-aligned data governance.
Government programme timing	GovTech pursued alongside recurring SaaS revenue, limiting dependence on any single programme's schedule.

Risk	Mitigation
Information and cyber security	Certified ISMS, secure SDLC, access controls, encryption, and audit trails across products and delivery.

Competitive landscape and positioning

The SME IT space in India remains highly fragmented. Large IT firms such as TCS, Infosys, and Wipro dominate enterprise-scale projects, while mid-tier players like Happiest Minds, Intellect Design Arena, and Sonata Software serve niche enterprise segments. The SME- and GovTech-focused SaaS market, however, remains underserved — creating the opening for agile, certified players. Naapbooks differentiates by combining SaaS agility with compliance readiness and government partnerships: SME and listed-company markets are addressed through subscriptions (VizMan, InsiderQ, EZEO, FlowShift), while GovTech markets are addressed through platforms such as e-Notary — a dual positioning few peers can replicate.

Outlook

FY 2026–27 priorities: pilot deployment of the e-Notary Platform · scaling FlowShift and bringing VizMan's AI capabilities to market · deepening VizMan's international presence in Ghana, Nigeria, and beyond · expanding ERP and enterprise services · sustaining a high-margin, recurring-revenue-led financial model.

Board's Report

To,

The Stakeholders of

Naapbooks Limited

The Board of Directors is pleased to present the company's 9th Annual Report, accompanied by the Audited Standalone and Consolidated Financial Statements for the fiscal year ending March 31, 2026.

Financial Highlights

Below is a comprehensive summary of the Company's financial performance for the fiscal year ending March 31, 2026. 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	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
I. Net Sales/Income from Operations	1755.24	1218.39	1755.24	1218.39
II. Other Income	28.33	23.62	28.35	23.61
III. Total Income (I+II)	**1783.57**	**1242.01**	**1783.59**	**1242.00**
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1186.25	711.76	1186.27	711.75
V. Finance Cost	20.14	29.02	20.14	29.02
VI. Depreciation and Amortization Expense	65.21	62.64	65.21	62.64
VII. Profit Before Tax (IV-V-VI)	**1100.89**	**620.10**	**1100.92**	**620.09**
VIII. Tax Expense:				
i Current Tax Expense	275.36	168.40	275.36	168.40
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	0	6.55	0	6.55
v Deferred Tax (Asset)/Liabilities	(4.73)	-2.96	(4.73)	-2.96
IX. Profit After Tax before Minority Interest (VII-VIII)	**830.25**	**448.11**	**830.28**	**448.10**
X. Minority Interest (Less)	0	0	0	0
XI. Profit for the year after tax and Minority Interest (IX-X)	**830.25**	**448.11**	**830.28**	**448.10**

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, 2026, are available on the Company's website.

You can access the detailed report at the website of the company www.naapbooks.com

Company's Performance

During the Year under review, the Company recorded total revenue from operation (standalone) of ₹1755.24 lacs as compared to the previous year was ₹1218.39 lacs which is increased by 44.06 % on Y-o-Y. The Profit after tax (standalone) is ₹830.28 lacs as compared to the previous year was ₹448.10 lacs which is increased by 85.29% on Y-o-Y. Moreover, during the year under review, the company recorded total revenue from operation (consolidated) of ₹1755.24 lacs and the Profit after tax and Minority interest (consolidated) is ₹830.25 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 2025-26.

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, 2026, the total outstanding debt amount is ₹88.39 lacs. The Company had taken term loan from YES Bank Ltd. in F.Y 2024-25 amounting to ₹30 lacs, at the end of March, 2026, the outstanding balance is 22 Lakh. 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 ₹13.45 lacs. The company has taken a "Car Loan" from Bank of India in the F.Y 2021-22 amounting of ₹9.40 lacs, at the end of March, 2026, the outstanding car loan amount is ₹1.32 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 in F.Y 2024-25. The total outstanding amount of Un-secured loan taken from Kotak Mahindra bank is ₹4.13 lacs and from Hero Fincorp Limited is ₹ 4.12 lacs.

Capital Structure

During the F.Y 2025-26 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 ₹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:**

At the starting of the year, The Paid-up share capital was ₹10,71,42,000/- (Rupees Ten crore Seventy One Lacs Forty Two Thousand) divided into 1,07,14,200 (One Crore Seven lacs Fourteen Thousand Two Hundred) each of ₹10/- (Rupees ten).

During the year under review, below allotments were done:

a) Allotment of 72,000 Equity shares on exercise of option for conversion of warrants

In Board Meeting dated 9th July, 2025, 72,000 Convertible Warrants converted into the Equity Shares.

b) Allotment of 48,000 Equity shares on exercise of option for conversion of warrants

In Board Meeting dated January 22, 2026 48,000 Convertible Warrants converted into the Equity Shares.

Hence, at the end of year under review, the Paid-Up share capital was increased from ₹10,71,42,000/- (Rupees Ten crore Seventy One Lacs Forty Two Thousand) divided into 1,07,14,200 (One Crore Seven lacs Fourteen Thousand Two Hundred) each of ₹10/- (Rupees ten) to ₹10,83,42,000/- (Rupees Ten crore Eighty Three Lacs Forty Two Thousand) divided into 1,08,34,200 (One Crore Eight lacs Thirty Four Thousand Two Hundred) each of ₹10/- (Rupees ten).

In the Current Financial year i.e. FY 2026-27, below list of allotments were done:

a) Allotment of 4,46,400 Equity shares on exercise of option for conversion of warrants

In Board Meeting dated May 11, 2026 4,46,400 Convertible Warrants converted into the Equity Shares.

b) Allotment of 5,60,000 Equity shares on exercise of option for conversion of warrants

In Board Meeting dated May 30, 2026 5,60,000 Convertible Warrants converted into the Equity Shares.

c) **Allotment of 2,185 Equity shares on exercise of option for conversion of warrants**

In Board Meeting dated June 10, 2026, 2,185 Convertible Warrants converted into the Equity Shares.

Hence, as on date of this report, the Paid-Up share capital is ₹11,84,27,850/- (Rupees Eleven crore Eighty Four Lacs Twenty Seven Thousand Eight hundred Fifty) divided into 1,18,42,785 (One Crore Eighteen lacs Forty Two Thousand Seven Hundred Eighty Five) 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 — 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 31 th 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 — 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. Further, ₹ 54,90,000/- (75% of the Issue price from warrant allottee whose warrants are converted into equity shares During FY 2025-26 i.e. Allotment on July 09, 2025 and January 22, 2026) and one allottee has made payment of ₹ 23,00,000/- lacs in December 2025 as part payment of balance 75% of the issue price).

Hence, the total ₹4,76,39,775/- amount received towards issue of convertible warrants. 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, 2026 on May 30, 2026 as below:

(₹in Crores)

Sr. No	Original Object	Original Allocation	Funds Utilized
1.	Working Capital Requirements	8.00	2.77
2.	Capital Expenditure	5.00	1.25

3.	General Corporate Purpose	2.95	0.74
	Total	**15.95**	**4.76**

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

Subsidiaries / Holdings of the Company

The Company does not have any subsidiary, joint venture or holding company.

Associates / Joint Ventures of the Company

The Company have three associate entities as on March 31, 2026:

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

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

Particulars of loans, guarantees, security and investments covered under Section 186 of the Companies Act, 2013, form part of the Notes to the Financial Statements forming part of this Annual Report. 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 the said provision is accordingly not applicable to the Company for FY 2025-26.

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, Mr. Nirmal Kumar Jain resigned as director and chairperson of the Company w.e.f. May 28, 2025. Moreover, Mr. Siddharth Chandrakant Soni (DIN:02152387) office of Director vacated under section 167(1)(b) of the Companies Act, 2013, with effect from February 23, 2026.

During the year under review, there was Cessation of CS Nisha Darji as Compliance Officer and Company secretary of the Company w.e.f. July 07, 2025 and CS Khushi Golani was appointed as the Company secretary and Compliance Officer of the Company w.e.f. September 12, 2025.

CS Khushi Golani resigned as Compliance Officer and Company Secretary w.e.f. December 31, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Ashish Jain (DIN: 07783875), 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. Ashish Jain, Director of the Company is liable to retire by rotation.

Constitution of Board

Board recommends the re-appointment of Mr. Ashish Jain, Director of the Company is liable to retire by rotation As of March 31, 2026, the Company had seven (5) Directors, including two Executive Directors and three Non-Executive Directors, two of whom are Independent Directors. Additionally, the Board includes one woman director.

Additionally, the Board includes one woman director. 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 as on March 31, 2026:

Name of Director	Category & Designation	Date of Original Appointment	Date of Appointment in Current Term	Total Directorships[1]	No. of Committee Memberships[2]	No. of Committee Chairmanships[2]	No. of Shares Held
Mr. Yaman Sa	Whole-Time Dir	April 20, 2017	January 12, 2021	2	0	1	7,12,800 Equit

luja	ector & CFO						y 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	2	0	1	7,28,880 Equity Shares
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	3	1	4	Nil

(1) Excluding LLPs, Section 8 Company & Struck Off Companies as on March 31, 2026.

(2) Committee 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 2025-26 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	1	8	8	8	8	8	8
Number of Board Meeting attended	1	8	8	8	0	6	7
Presence at the previ	NA	Yes	Yes	Yes	No	No	No

ous 08th AGM of F.Y. 2024-25 held on 30/09/2025							

* Mr. Nirmal Kumar Jain ceased as Chairperson and Director of the Company w.e.f. May 28, 2025.
**Mr. Siddharth Chandrakant Soni, office of director vacated under section 167(1)(b) of the Companies Act, 2013, w.e.f. February 23, 2026.

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.	08th Annual General Meeting	September 30, 2025

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. Ashish Jain, as a 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 Nisha Darji*	IAQPD4812K	Company Secretary & Compliance Officer
CS Khushi Golani**	DLKPG5143Q	Company Secretary & Compliance Officer
CS Surbhi Agrawal*	CSUPG8786M	Company Secretary & Compliance Officer

*CS Nisha Darji was appointed as Company Secretary and Compliance Officer w.e.f. January 02, 2025 and resigned as Company Secretary and Compliance Officer w.e.f. July 07, 2025.
** CS Khushi Golani was appointed as Company Secretary and Compliance Officer w.e.f. September 12, 2025 and resigned as Company Secretary and Compliance Officer w.e.f. December 31, 2025.
*** CS Surbhi Agrawal was appointed as Company Secretary and Compliance Officer w.e.f. February 23, 2026.

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, 2026, 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, 2026, 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 2025-26, specifically on May 30, 2025, September 06, 2025 and November 14, 2025. 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 2025-26		
			Held	Eligible to attend	Attended
Mr. Sunit Shah	Independent Director	Chairperson	3	3	3
Mrs. Puja Kasera	Independent Director	Member	3	3	3
Mr. Ashish Jain	Director & CEO	Member	3	3	3

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.

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 2025-26, 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. May 28, 2025 as Director and Chairperson of the Company, the board have in their meeting held on July 09, 2025 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 2025-26, the Stakeholder's Grievance Committee convened once, specifically on February 23, 2026. 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 2025-26		
			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

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 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 company has also made available on its The Nomination and Remuneration Committee website an extensive program aimed at convened two times during the 2024-25 familiarizing Independent Directors with various financial year. These meetings took place on aspects of the organization. This program covers September 03, 2024 and January 02, 2025. the company's roles, rights, and responsibilities, the nature of the industry in which the company The composition of the Committee and the details of meetings attended during the year under review by members

Name of the	Category	Designation	Number of meetings during

committee member			the Financial Year 2025-26		
			Held	Eligible to attend	Attended
Mr. Siddharth Soni	Non-Executive Director	Chairperson	4	4	1
Mr. Sunit Shah	Independent Director	Member	4	4	4
Mrs. Puja Kasera	Independent Director	Member	4	4	4
Mr. Abhishek Jain	Non-Executive Director	Member	4	4	4

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 were 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 2025-26, 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.

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

There were no material changes during the year under review.

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 2025-26

The Company has 45 employees as on the closure of the Financial Year 2025-26.

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 2025-26 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 incident 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, 2026, is now available for viewing. Interested parties can access this document by visiting the Company's official website.

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 alter 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 April 25, 2025, for the financial year 2025-26.

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,

• 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 require to formulate committee of Corporate Social Responsibility nor require to spend any amount as described under sub- section 5 of section 135 of the Companies Act,

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 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, 2026 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, 2026 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.

b) Secretarial Auditor

The Company has appointed M/s. Nirav Soni & Co. Company Secretaries in practice, to conduct the secretarial audit of the Company for the Financial Year 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2025-26 is annexed to this report as an **ANNEXURE – VII**.

c) Internal Auditor

The Company has appointed M/s. MSRR & Co. Chartered Accountants firm, to conduct the Internal Audit of the Company for the Financial Year 2025-26, as required under Section 138 of the Companies Act, 2013 and Rules thereunder.

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

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

	Sd/-	Sd/-
	Yaman Saluja	**Ashish Jain**
Place: Ahmedabad	**Whole Time Director & CFO**	**Director & CEO**
Date: September 08, 2026	**(DIN: 07773205)**	**(DIN: 07783857)**

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	31/03/2026	31/03/2026	31/03/2026
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	559.68 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	No Subsidiary Company therefore consolidation is not applicable
5. Net Worth attributable to Shareholding as per latest audited Balance Sheet	Nil*	582.72	0.63
6. Profit / Loss for the year	NA	23.04	0.03
i. Considered in Consolidation	NA	23.04	0.03
ii. Not Considered in Consolidation	NA	NA	NA

* The net worth of the associate company is negative.

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

	Sd/-	Sd/-
	Yaman Saluja	**Ashish Jain**
Place: Ahmedabad	**Whole Time Director & CFO**	**Director & CEO**
Date: September 08, 2026	**(DIN: 07773205)**	**(DIN: 07783857)**

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	Repayment of Advances of Rs. 625.69 Lacs	F.Y 2025-26	On Arms' Length Basis	May 30, 2025	503.07
Mr. Nirmal Kumar Jain	Chairman & Director	Managerial Remuneration	F.Y 2025-26	Managerial remuneration	May 30, 2025	NIL

Mr. Yaman Saluja	Whole-time Director & CFO	Managerial Remuneration	F.Y 2025-26	Managerial remuneration	May 30, 2025	NIL
Proex Advisors LLP	Director's LLP	Repayment of Advances of Rs. 625.69 Lacs	F.Y 2025-26	On Arms' Length Basis	May 30, 2025	503.07

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 2025-26	Managerial remuneration	May 30, 2025	NIL
Mr. Abhishek Jain	Non-Executive Director	Sitting Fees	F.Y 2025-26	Sitting Fee	May 30, 2025	NIL
Mr. Siddharth Soni	Non-Executive Director	Sitting Fee	F.Y 2025-26	Sitting fee	May 30, 2025	NIL
Ms. Nisha Navinbhai Darji (Till 17th Jul, 2025)	Company Secretary	Payment of Salary	F.Y 2025-26	Salary	-	NIL
Khushi Golani (From 12th Sep, 2025 to 31st Dec, 2025)	Company Secretary	Payment of Salary	F.Y 2025-26	Salary	-	NIL

Sanchal Projects Private Limited	Entities in which Directors are Interested	Purchase of Fixed assets amount of ₹ 9.13 lacs excluding taxes	F.Y 2025-26	On Arms' Length Basis	May 30, 2025	NIL
Shasa Global Ventures Limited	Entities in which Directors are Interested	Repayment of Advances of Rs. 6.75 lacs	F.Y 2025-26	On Arms' Length Basis	May 30, 2025	Nil

On behalf of the Board of Directors

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

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

Place: Ahmedabad
Date: September 08, 2026

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 2026 as compared to 2025
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. We hereby anirm that the remuneration is as per the remuneration policy of the company B.

Note:

I. For the calculation of Median, we have considered total number of employees who have withdrawn salary during the whole year i.e. 45 number of employees.

II. Appropriate Approvals have been taken for related party transactions wherever necessary.

On behalf of the Board of Directors

	Sd/-	Sd/-
	Yaman Saluja	**Ashish Jain**
Place: Ahmedabad	**Whole Time Director & CFO**	**Director & CEO**
Date: September 08, 2026	**(DIN: 07773205)**	**(DIN: 07783857)**

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: (₹)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Export Sales	₹ 2,60,000/-	₹ 685.99/-
	Total	**₹ 2,60,000/-**	**₹ 685.99/-**

ii) Details of Foreign Exchange Expenditure: (₹)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Notion Labs, Inc. — Subscription charges	₹ 1,58,758.92/-	
2.	Anthropic, PBC — Subscription charges	₹ 34,413.44/-	

3.	Adobe Systems Software Ireland Ltd — Subscription charges	₹ 25,980.00/-	
4.	Figma, Inc. — Subscription charges	₹ 21,132.15/-	
5.	Canva Pty. Ltd. — Subscription charges	₹ 6,590.00/-	
6.	Webprofusion Pty Ltd — Subscription charges	₹ 5,371.10/-	
7.	Runway AI, Inc. — Subscription charges	₹ 2,569.45/-	
8.	StackBlitz, Inc. — Subscription charges	₹ 1,705.96/-	
9.	Hedra Inc. — Subscription charges	₹ 860.98/-	
	Total	**₹ 2,57,382.00/-**	**₹ 3.15/-**

On behalf of the Board of Directors

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

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

Place: Ahmedabad
Date: September 08, 2026

Annexure V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Naapbooks Limited is a listed SME company that designs and develops enterprise-grade IT solutions, with an Enterprise-first focus spanning ERP services, GovTech, SaaS platforms, blockchain, and AI-driven compliance products. Our offerings include VizMan (Visitor Management), InsiderQ (Compliance SaaS), ERP implementation services, blockchain platforms (eVoting, eAuction), the eNotary Platform (piloted during the year) [confirm status], and the Restaurant SaaS platform [confirm launch status]. 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 enterprises and SMEs, supported by our expertise in cloud, AI, IoT, and blockchain, and by our international Marketing Efforts.

FY 2025–26 was a year in which the strategic pivots of the previous year began to translate into scale. The company achieved ₹17.55 crore in revenues, representing about 44% YoY growth compared to ₹12.14 crore in FY 2024–25. Net profit rose to ₹8.30 crore from ₹4.48 crore, taking the net profit margin to approximately 47% from 36.78%, while Return on Equity improved to 20.68% from 17.1%. Investment in intangible assets under development increased sharply during the year, reflecting the build-out of the eNotary Platform, enterprise products, and AI-driven capabilities. Importantly, Naapbooks advanced the eNotary Platform from initiation to pilot with its state partners, and executed the international rollout of VizMan from Q2 FY 2025–26 across global markets, laying the foundation for accelerated growth in FY 2026–27.

Industry Structure and Developments

The IT and SaaS industry globally is undergoing a significant transformation. Cloud-first strategies and AI-driven automation have moved from adoption to scale, while enterprises seek cost optimisation, data sovereignty and compliance-ready solutions. Gartner projects worldwide IT spending to reach USD 6.37 trillion in 2026, growing 14.2% year-on-year, with software spending crossing USD 1.47 trillion (up 15.5%) and AI infrastructure emerging as the single largest growth driver. 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 technology industry is estimated to have reached USD 315 billion in FY 2025–26, crossing the USD 300 billion milestone, with exports of about USD 246 billion (NASSCOM, IBEF). The industry now employs nearly 6 million people directly, with AI-related revenues already at USD 10–12 billion and over 2 million professionals trained in AI. NASSCOM has set a revenue goal of USD 500 billion by 2030. India's digital economy accounted for roughly 12% of national income and is expected to contribute nearly one-fifth of GDP by 2030, with the digital sector employing close to 15 million workers (MeitY).

Key sector developments include:

- India's IT spending is forecast to grow 10.6% in 2026 to USD 176.3 billion, with software the fastest-growing category at 17.6% (Gartner).
- End-user public cloud spending in India is expected to surpass USD 17.5 billion in 2026, growing 28.1%, with SaaS at about USD 4.6 billion (Gartner).
- Software services exports reached USD 204.7 billion in FY 2024–25 (RBI), growing 7.3% year-on-year, and are estimated at around USD 246 billion for FY 2025–26 across the wider tech industry.

- IT-SEZs remain critical, with 419 formally approved SEZs as of July 2026, the majority of them in IT & ITeS.
- Tier II cities such as Ahmedabad, Coimbatore, Nagpur, Visakhapatnam and Bhubaneswar are emerging as new IT hubs, recording over 50% IT hiring growth against 12–15% in Bengaluru and NCR, with cost savings of around 30%.

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

Opportunities and Threats

Opportunities

- Rising SaaS adoption by SMEs, driven by affordability, AI-enabled automation and growing compliance requirements under the DPDP regime.
- India's services exports are targeted to cross USD 1 trillion by 2030, with the technology industry aiming for USD 500 billion in revenue over the same period, creating scope for SaaS providers to expand internationally.
- The eNotary Platform, piloted during FY 2025–26 [confirm status], positions Naapbooks as a GovTech leader with a path to nationwide scale-up in FY 2026–27.
- VizMan's international rollout, initiated in Q2 FY 2025–26 [confirm markets live], opens access to North American, European, Middle Eastern and Asian markets, supported by the Company's UAE presence.
- ERP services and the Restaurant SaaS platform [confirm launch status] diversify revenue streams and deepen SME penetration.
- Rapid growth of Global Capability Centres and Tier II technology hubs, including Ahmedabad, expands the addressable enterprise base close to home.

Threats

- Geopolitical and trade uncertainty affecting IT budgets in mature markets, even as global IT spending grows.
- Intense competition from large IT players and well-funded SaaS and AI-native startups.
- Rapid AI adoption could compress pricing for traditional IT services and shorten product cycles.
- Cybersecurity threats and evolving regulation (DPDP Rules, data localisation, sovereign cloud mandates) remain critical risks.
- Dependency on government projects exposes the business to policy-driven and procurement delays.
- Talent retention in AI and cloud skills amid industry-wide demand.

Our Strategy

Our strategy is to become an Enterprise-first, globally recognised IT and GovTech partner. The approach anchors the business in long-term enterprise and government engagements, with SaaS products built to serve those relationships at scale. Key pillars include:

1. Enterprise Solutions – Deepening engagements with enterprise and government clients through ERP implementations, custom platforms and managed services that create long-tenure, high-value relationships.
2. GovTech Differentiation – Scaling the eNotary Platform from pilot to nationwide deployment and building on the Company's e-governance credentials.
3. Product-Led Recurring Revenues – Growing annuity income from VizMan, InsiderQ and the Restaurant SaaS platform as an extension of enterprise relationships rather than a standalone SMB play.

4. Global Expansion – Deepening VizMan's presence across the seven international markets entered from Q3 FY 2025–26 and adding new geographies in FY 2026–27, supported by the its Foreign marketing efforts.
5. Innovation Focus – Embedding AI and blockchain across platforms, reflected in the sharp increase in product development investment during the year.

This roadmap ensures a resilient business model, combining the stability of enterprise and government engagements with the scalability of recurring product revenues, 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 and e-governance platforms.
- Certified Systems – ISO 9001:2015 and ISO/IEC 27001:2022 certifications **[confirm — the 2013 version was withdrawn in October 2025]**.
- Agile Workforce – Experienced leadership and a talent base trained in AI, blockchain and SaaS.
- Customer-Centric Culture – Strong client relationships driving repeat business.
- Strengthened Financial Position – Consistent profitability with a near debt-free balance sheet.

Financial Condition

The discussions in this section relate to the standalone, Rupee-denominated financial results pertaining to the year ended March 31, 2026. 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 thereunder 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 the normal operating cycle of the Company and other criteria set out in Schedule III of the Companies Act, 2013.

- Revenue from Operations: ₹17.55 crore in FY 2025–26 vs ₹12.18 crore in FY 2024–25, a growth of about 44%.
- PAT: ₹8.30 crore in FY 2025–26 vs ₹4.48 crore in FY 2024–25, a growth of about 85%.
- Operating Margin: 63.87% in FY 2025–26 vs 53.28% in FY 2024–25.
- ROE: 20.68% in FY 2025–26 vs 17.10% in FY 2024–25.
- Debt-Equity: 0.03x in FY 2025–26 vs 0.02x in FY 2024–25.

Results of Operations

The company recorded a 44.06% YoY increase in revenue and a 63.87% operating margin, reflecting SaaS and enterprise 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 2026		FY 2025		FY 2026		FY 2025
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	% Growth	Amount	% of Total Income

I. Net Sales/Income from Operations	1755.24	98.41	1218.39	98.10	1755.24	98.41	44.06	1218.39	98.10
II. Other Income	28.33	1.59	23.62	1.90	28.35	1.59	20.08	23.61	1.90
III. Total Income (I+II)	1783.57	100.00	1242.01	100.00	1783.59	100.00	43.61	1242.00	100.00
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1186.25	66.51	711.76	57.31	1186.27	66.51	66.67	711.75	57.31
V. Finance Cost	20.14	1.13	29.02	2.34	20.14	1.13	-30.60	29.02	2.34
VI. Depreciation and Amortization Expense	65.21	3.66	62.64	5.04	65.21	3.66	4.10	62.64	5.04
VII. Profit Before Tax (IV-V-VI)	1100.89	61.72	620.10	49.93	1100.92	61.72	77.54	620.09	49.93
VIII. Tax Expense:				0.00					
i Current Tax Expense	275.36	15.44	168.40	13.56	275.36	15.44	63.52	168.40	13.56
ii MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii MAT Credit Relating to prior years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv Tax Expense Relating to prior years	0.00	0.00	6.55	0.53	0.00	0.00	-100.00	6.55	0.53
v Deferred Tax (Asset /Liabilities)	-4.73	-0.27	-2.96	-0.24	-4.73	-0.27	59.80	-2.96	-0.24
IX. Profit After Tax before Minority Interest (VII-VIII)	830.25	46.55	448.11	36.08	830.28	46.55	85.29	448.10	36.08

X. Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XI. Profit for the year after tax and Minority Interest (IX-X)	830.25	46.55	448.11	36.08	830.28	46.55	85.29	448.10	36.08

During the year under review, the Company continued its strong growth trajectory. The standalone total revenue from operations amounted to ₹1,755.24 lakhs, representing an increase of about 44% compared to the previous year's revenue of ₹1,218.39 lakhs. This sustained revenue growth reflects rising demand from enterprise and government clients, the commencement of VizMan's international rollout and continued traction in ERP and compliance offerings.

The standalone profit after tax rose to ₹830.28 lakhs, marking an increase of about 85% from the previous year's profit of ₹448.10 lakhs. Profit growth outpacing revenue growth reflects operating leverage from the Company's product-led model, disciplined cost management and improved operational efficiency.

In addition, the Company reported consolidated financial results for the year. The total revenue from operations on a consolidated basis stood at ₹1,755.24 lakhs, as against ₹1,218.39 lakhs in the previous year. The consolidated profit after tax, after accounting for minority interests, was ₹830.25 lakhs, as against ₹448.11 lakhs in the previous year. These consolidated figures highlight the overall strength and stability of the Company's financial position and its ability to generate sustainable returns for its stakeholders.

On behalf of the Board of Directors

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

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

Place: Ahmedabad
Date: September 08, 2026

Significant Ratios for the Year 2025-26

FROM FISCAL 2025 TO FISCAL 2026 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	
	2026	2025
Return on net worth (%)	20.68%	17.10%

2. The other key ratios are as below:

Particulars	Standalone	
	2026	2025
Debtors Turnover Ratio	2.16	2.47
Creditors Turnover Ratio	6.68	3.59
Inventory Turnover Ratio	NA	NA
Current Ratio	2.53	4.40
Interest Coverage Ratio	55.66	22.37
Debt Equity Ratio	0.03	0.02
Operating Profit Margin Ratio	63.87%	53.28%
Net Profit Margin	47.30%	36.78%

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

Risk Factors and Mitigation

This section outlines forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations due to a variety of external and internal factors. Our principal risks and mitigation measures are summarised below and elaborated thereafter:

- AI Disruption – Mitigated by embedding AI into enterprise and SaaS products.
- Cybersecurity – Addressed through ISO/IEC 27001:2022 certification, audits and regular employee training.
- Global Uncertainty – Balanced by a diversified base of enterprise, government and SME clients in India.
- Workforce Retention – Programmes for training, inclusivity and employee growth.
- Regulatory Risks – Mitigated through compliance-focused design and DPDP-readiness.
- Client Concentration – Actively reduced through product-led revenues and new client acquisition.
- Foreign Exchange – Managed through natural hedges, invoicing policy and phased international rollout.

a) Market Competition

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

Mitigation: We continuously monitor market trends, invest in product development, and enhance our platforms with regulatory compliance, AI-driven automation and blockchain capabilities. Our Enterprise-first focus, GovTech credentials (the eNotary Platform) and products such as VizMan and InsiderQ allow us to serve segments often overlooked by larger IT providers.

b) Investment Risk

Naapbooks invests significantly in new product development, including the eNotary Platform, the Restaurant SaaS platform and the international version of VizMan. Intangible assets under development increased substantially during the year. 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. Capitalised development is reviewed periodically for impairment, investments are reviewed at Board level, and strategic partnerships are chosen selectively to balance risk with opportunity.

c) Technological Disruption

Rapid technological change, especially in generative and agentic AI, blockchain and cloud services, presents both risks and opportunities. AI in particular is automating processes that were previously service-driven, compressing pricing in parts of the IT services industry and shortening product cycles.

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, and our workforce is being upskilled in AI tools, ensuring that disruption is harnessed as an opportunity.

d) Cybersecurity and Data Privacy

As an enterprise, SaaS and GovTech provider handling sensitive client and citizen data, cybersecurity threats remain a material risk. Breaches, ransomware attacks or data loss could damage reputation, result in legal liabilities and erode client trust. The Digital Personal Data Protection Act, 2023 and the DPDP Rules notified in 2025 impose new obligations on data fiduciaries and processors in India, while regimes such as the GDPR (Europe) and sector-specific requirements in other markets add complexity to global rollouts.

Mitigation: Naapbooks operates an ISO/IEC 27001:2022-certified information security management system **[confirm transition from the 2013 standard]**, conducts regular internal and external audits, and provides continuous employee training. Dedicated incident response protocols, privacy-by-design principles embedded in product development, 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, including rising costs of AI compute and cloud services. Expansion into new markets or scaling products could increase costs before profitability is realised. Failure to manage these effectively could affect margins.

Mitigation: Our model balances project-based enterprise and government income with recurring product revenues, providing predictable cash flows. Cost monitoring systems are in place, and scalability is achieved through cloud infrastructure, limiting the need for heavy capital expenditure. Operating margins improved during the year, reflecting operating leverage as product revenues scale.

f) Employee Workforce and Talent Retention

Our success depends on the expertise of our workforce, including software developers, AI specialists and compliance professionals. Industry-wide demand for AI and cloud skills, attrition, wage inflation or difficulties in acquiring talent could hamper growth.

Mitigation: Naapbooks invests in talent retention and training programmes, fosters an inclusive workplace culture, and leverages India's Tier II talent hubs, including our home base of Ahmedabad, 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, procurement delays or extended approval cycles, which may impact timelines, receivables and cash flows.

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

Internal Control Systems and Adequacy

Naapbooks has established a robust internal control framework designed to safeguard its assets, ensure the accuracy and reliability of financial reporting, and maintain compliance with applicable laws and regulations. These controls are structured in accordance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. During FY 2025–26, no material weaknesses in the design or operation of internal controls were reported by the auditors.

To improve transparency and efficiency, Naapbooks has adopted technology-enabled workflows and ERP-backed monitoring tools that integrate key functions such as finance, procurement, project management and revenue recognition. These digital systems allow for real-time tracking of transactions, approval hierarchies and exception reporting, thereby reducing manual intervention and minimising 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 integral to the framework, given the sensitive nature of the Company's enterprise, SaaS and GovTech offerings and the obligations arising under the Digital Personal Data Protection Act, 2023 and the DPDP Rules. Access to critical systems is role-based, backed by audit trails, encryption protocols and periodic penetration testing, and the Company's information security management system is certified to ISO/IEC 27001:2022.

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, including those arising from international expansion and the adoption of AI in products and processes. Regular updates are provided on compliance status, statutory changes and internal control enhancements. Training programmes for employees reinforce a culture of compliance, ensuring that policies and processes are consistently followed across all levels of the organisation.

In management's view, the existing internal control framework is adequate, effective 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 2026–27 as a year of consolidation and scale, marked by deeper enterprise and government penetration of its existing product suite, strengthened go-to-market capabilities, and continued international expansion. Having established a strong foundation across GovTech, enterprise SaaS and ERP over the past two years, the Company's priority for the year ahead is to convert that foundation into scaled, recurring revenue by selling its existing platforms more deeply into enterprise and government accounts, rather than adding new product lines.

A key priority will be scaling the eNotary Platform from pilot to sustained deployment with state-backed partners, and using that track record to pursue additional government and regulated-entity mandates. Rather than pursuing new pilots, the focus shifts to building the sales, implementation and support infrastructure needed to onboard government clients at scale — structured empanelment, tender participation, and account management capacity dedicated to the public sector.

Equally important is deepening VizMan's presence in the international markets entered during FY 2025–26 — overseas — by building out local sales channels, partner and reseller relationships, and post-sales support, rather than adding further geographies in the near term. The objective is to convert early international traction into a repeatable enterprise sales motion and a durable reference base in each market.

On the domestic side, the Company will continue to expand ERP implementation services and enterprise adoption of InsiderQ and VizMan, with particular emphasis on strengthening the supply chain around enterprise and government sales — a wider network of implementation and channel partners, system integrators and value-added resellers, together with pre-sales, solutioning and delivery capacity to support larger and more complex accounts. Building this supply chain is intended to shorten sales cycles, improve delivery consistency, and support a higher volume of concurrent enterprise and government engagements without a proportionate increase in direct headcount.

Beyond scaling existing products and channels, Naapbooks remains committed to embedding AI and blockchain into its offerings to sustain differentiation, alongside continued investment in talent, cybersecurity and compliance frameworks to support a larger enterprise and government client base.

The external environment remains supportive. India's technology industry crossed USD 300 billion in FY 2025–26 and continues to grow, government digitisation and GovTech adoption are accelerating, and enterprises globally continue to seek compliance-ready, secure and cost-effective platforms — conditions that favour a company focused on converting proven products into deeper, larger client relationships.

Taken together, the Company's priorities for FY 2026–27 — enterprise and government sales expansion, a strengthened partner and delivery supply chain, and deeper penetration of existing products across domestic and international markets — are expected to translate the investments of the past two years into sustained revenue growth, improved operating leverage and shareholder value creation.

On behalf of the Board of Directors

	Sd/-	Sd/-
	Yaman Saluja	**Ashish Jain**
Place: Ahmedabad	**Whole Time Director & CFO**	**Director & CEO**
Date: September 08, 2026	**(DIN: 07773205)**	**(DIN: 07783857)**

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 remuneration of directors, Key Managerial Personnel (KMP), senior management, and other employees. The	Click Here

	revised policy was adopted and became eoective 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

On behalf of the Board of Directors

	Sd/-	Sd/-
	Yaman Saluja	**Ashish Jain**
Place: Ahmedabad	**Whole Time Director & CFO**	**Director & CEO**
Date: September 08, 2026	**(DIN: 07773205)**	**(DIN: 07783857)**

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

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 01 st April, 2025 to 31 st March, 2026 ("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'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable to the Company during the audit period
d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999; Not Applicable
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable to the Company during the audit period and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the audit period
i. 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.
   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 ₹247.30 Lakhs during the year under review. Further, the Company had granted loans/advances of ₹200.00 Lakhs to Ellipsis Fintrade LLP, which was fully repaid during FY 2025–26 and accordingly, the closing outstanding balance as at March 31, 2026 was Nil. The Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board during the period under review were carried out in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. Adequate notice, agenda and detailed notes were provided for Board meetings in accordance with applicable provisions.

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 FY 2025–26, the Company allotted an aggregate of 1,20,000 Equity Shares pursuant to the exercise of options for conversion of Convertible Warrants. 72,000 Equity Shares were allotted on July 9, 2025, and 48,000 Equity Shares were allotted on January 22, 2026. Consequently, as at March 31, 2026, the paid-up share capital of the Company increased from ₹10,71,42,000, comprising 1,07,14,200 Equity Shares of ₹10 each, to ₹10,83,42,000, comprising 1,08,34,200 Equity Shares of ₹10 each.

For, Nirav Soni & Co.

Company Secretaries

Sd/-

Mr. Nirav Soni Proprietor (ACS: A39566)

Place: Ahmedabad

COP No 14695

Date: September 08, 2026

UDIN:

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,

CIN: L72900GJ2017PLC096975

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)

Place: Ahmedabad

COP No 14695

Date: September 08, 2026

UDIN:

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, 2026, 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, 2026.

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/-	Sd/-
Yaman Saluja	Ashish Jain
Whole Time Director & CFO	Director & CEO
(DIN: 07773205)	(DIN: 07783857)

Place: Ahmedabad
Date: 8th September, 2026

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 2026, 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, 2026.

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

f) With respect to the adequacy of the internal financial controls 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

Jainish R. Parikh
Partner
M. No. 603171
UDIN: 26603171PWHLVC7346

Date: 30th May, 2026
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 not 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 not conducted physical verification of its Property, Plant and Equipment at reasonable intervals. As a result, we are unable to determine the accuracy and completeness of records and the existence of any discrepancies between the physical assets and the records.

(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 247.30/- Lakhs and balance outstanding at the balance sheet date is Rs. 504.07/- 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. 200 /-Lakhs and balance outstanding at the balance sheet date is Rs. 511.19/- 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)	1015.26 Lacs	2310.95 Lacs
Total (A+B)	**1015.26 Lacs**	**2310.95 Lacs**
Percentage of loans/ advances in nature of loans to the total loans	100%	100%

(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, 2026 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 not 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

s/d
Jainish R. Parikh
Partner
M. No. 603171
UDIN: 26603171PWHLVC7346

Date: 30th May, 2026
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, 2026)

Opinion

We have audited the internal financial controls with reference to financial statements of Naapbooks Limited ("the Company") as of March 31, 2026 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, 2026, 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

Jainish R. Parikh
Partner
M. No. 603171
UDIN: 26603171PWHLVC7346

Date: 30th May, 2026
Place: Ahmedabad

Standalone Financial Statements

Standalone Balance Sheet

Particulars	Schedule	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
I. EQUITY AND LIABILITIES			
(1)Shareholders' funds			
Share capital	2	1,083.42	1,071.42
Reserves and surplus	3	2,982.87	2,091.39
Money received against share Warrants		403.20	398.50
		4,469.49	3,561.31
(2) Non-current liabilities			
Long-term borrowings	4	29.45	41.12
Deferred tax liabilities (Net)	5	0.00	0.64
		29.45	41.76
(3) Current liabilities			
Short-term borrowings	6	103.96	22.57
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	257.43	471.50
Other current liabilities	8	53.59	24.60
Short-term provisions	9	420.21	164.63
		835.19	683.29
Total		5,334.13	4,286.37
II. ASSETS			
(1)Non-current assets			
Property Plant & Equipment and Intangible assets			
a) Property, Plant and Equipment	10	78.52	147.94
b) Intangible assets	10	37.75	45.60
c) Intangible assets under development	10	2,508.34	518.56
Non Current Investments	11	583.85	560.81
Deferred Tax Assets	12	4.08	0.00

Other Non Current Assets	13	6.30	6.30
		3,218.84	1,279.21
(2) Current assets			
Trade receivables	14	1,046.22	576.48
Cash and cash equivalents	15	1.18	70.59
Short-term loans and advances	16	1,021.35	2,320.36
Other Current Assets	17	46.54	39.72
		2,115.29	3,007.15
Total		5,334.13	4,286.37

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

Sd/-
Jainish R. Parikh
Partner
M. No. 603171
UDIN: 26603171PWHLVC7346

Place: Ahmedabad
Date: 30th May, 2026

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/-
Surbhi Agrawal
Company Secretary
M. No. A56353

Place: Ahmedabad
Date: 30th May, 2026

Standalone Statement of Profit and Loss

Particulars	Sch	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
I. Revenue from operations	18	1,755.24	1,218.39
II. Other income	19	28.35	23.61
III. Total Income		1,783.59	1,242.00
IV. Expenses			
Development expenses	20	360.00	292.65
Employee benefits expenses	21	171.14	161.93
Finance costs	22	20.14	29.02
Depreciation and Amortisation expenses	23	65.21	62.64
Other expenses	24	66.18	75.68
Total expenses		682.67	621.92
V. Profit before exceptional and extraordinary items and tax - (III- IV)		1,100.92	620.09
VI. Exceptional items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		1,100.92	620.09
VIII. Extraordinary items			
IV. Profit before tax		1,100.92	620.09
V. Tax expense:			
Current tax		275.36	168.40
Tax for Earlier Years		0.00	6.55
Deferred tax		(4.73)	(2.96)
VI. Profit for the year		830.28	448.10
VII. Earnings per equity share:			
Basic and diluted (In Rupees)	25	7.66	4.70
Adjusted EPS (In Rupees)	25	7.66	4.70

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

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Place: Ahmedabad
Date: 30th May, 2026

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Standalone Cash Flow Statement

PARTICULARS	FY 2025-26 (₹ LAKHS)	FY 2024-25 (₹ LAKHS)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	1,100.92	620.09
Add:		
(a) Depreciation & Amortization	65.21	62.64
(b) Financial & Interest Expenses	20.14	29.02
Less:		
(a) Interest Income	0.00	5.19
(b) Profit on Disposal of Property	5.31	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,180.96	706.56
Add/Deduct:		
(a) Increase/Decrease in Trade Payables	(214.07)	465.75
(b) Increase/Decrease in Other Current Liabilities	28.99	10.56
(c) Increase/Decrease in Trade Receivables	(469.73)	(165.46)
(d) Increase/Decrease in Short Term Loans & Advances	1,299.00	(1,724.47)
(e) Increase/Decrease in Short Term Borrowing	81.39	(118.48)
(f) Increase/Decrease in Other Current Assets	(6.82)	(36.49)
Total Working Capital Adujustment	718.76	(1,568.60)
CASH GENERATED FROM OPERATIONS	1,899.72	(862.04)
Deduct:		
Direct Taxes Paid (Net)	19.78	56.49
NET CASH FROM OPERATING ACTIVITIES	1,879.94	(918.53)
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Fixed Assets & Intangible Assets under Development	(1,972.41)	(488.29)
(b) Intangible Assets under development amortized	0.00	84.77
(c) Change in Long Term Investments	(23.04)	(18.41)
(d) Change in Other Non Current Assets	0.00	(1.55)
(e) Interest Income	0.00	5.19
NET CASH USED IN INVESTING ACTIVITIES	(1,995.44)	(418.29)
C CASH FLOW FROM FINANCING ACTIVITIES:		

(a) Share and Warrant Issue Proceeds	77.90	1,432.08
(b) Net Increase in Borrowings (Net of Loan Converted to Equity)	(11.67)	0.60
(c) Interest exps	(20.14)	(29.02)
NET CASH FROM IN FINANCING ACTIVITIES	46.09	1,403.66
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(69.41)	66.83
OPENING BALANCE- CASH AND CASH EQUIVALENT	70.59	3.76
CLOSING BALANCE- CASH AND CASH EQUIVALENT	1.18	70.59
*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
UDIN: 26603171PWHLVC7346

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/-
Surbhi Agrawal
Company Secretary
M. No. A56353

Place: Ahmedabad
Date: 30th May, 2026

Place: Ahmedabad
Date: 30th May, 2026

Corporate Information & Significant Accounting Policies

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, 2026 and authorised for issue on May 30, 2026.

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 preceding 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, 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 company does not permit accumulating of unused leaves. The company does not provide any long-term employee benefits except gratuity.

The Company has a defined contribution plan in the form of Provident Fund. Contributions towards Provident Fund are recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered. The Company's obligation is limited to the amount of contribution required to be made to the Provident Fund.
The Company does not provide any other long-term employee benefits except 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, 2026, there were no further subsequent events to be reported or recognized.

NOTE 2 SHARE CAPITAL

a) Authorised: 1,50,00,000 Equity Shares of ₹10/- each (Previous year: 1,50,00,000 Equity Shares of ₹10/- each)

Particulars	As at 31-Mar-26 (₹ Lakhs)	As at 31-Mar-25 (₹ Lakhs)
Authorised Share Capital	1,500.00	1,500.00

b) Issued, subscribed and paid-up

Opening: 1,07,14,200 Equity Shares of ₹10 each fully paid-up (P.Y. 30,06,600 Equity Shares)	1,071.42	300.66
Add: Share Issued during the year	12.00	770.76
Closing Share Capital: 1,08,34,200 Equity Shares of ₹10 each fully paid-up (P.Y. 1,07,14,200)	**1,083.42**	**1,071.42**

c) Reconciliation of the number of shares and share capital

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of shares	Amount (₹ Lakhs)	No. of shares	Amount (₹ Lakhs)
Equity Shares at the beginning of the year	1,07,14,200.00	1,071.42	30,06,600.00	300.66
Add: Shares issued	1,20,000.00	12.00	77,07,600.00	770.76
Less: Shares cancelled on buy back	-	-	-	-
Equity Shares at the end of the year	**1,08,34,200.00**	**1,083.42**	**1,07,14,200.00**	**1,071.42**

d) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of ₹10 per share. Each holder is entitled to one vote per share. In the event of liquidation, holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to 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 31-03-2026		As at 31-03-2025	
	No. of shares	% of holding	No. of shares	% of holding
ProEx Advisors LLP	22,50,000.00	20.77%	22,50,000.00	21.00%
Ashish Jain	12,00,384.00	11.08%	12,00,384.00	11.20%
Ranjeet Mechatronics Limited	8,95,200.00	8.26%	8,95,200.00	8.36%
Abhishek Nirmal Jain	7,28,880.00	6.73%	7,28,880.00	6.80%
Yaman Saluja	7,12,800.00	6.58%	7,12,800.00	6.65%
Nirml Kumar Jain	6,02,304.00	5.56%	6,02,304.00	5.62%
Total	**63,89,568.00**	**58.98%**	**63,89,568.00**	**59.64%**

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 of the Companies Act, 2013, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹10 Lakhs to ₹200 Lakhs by creation of additional 19,00,000 Equity Shares of ₹10/- each. Further increases were approved on March 14, 2023 (to ₹320 Lakhs), April 06, 2024 (to ₹1000 Lakhs), September 28, 2024 (to ₹1250 Lakhs) and November 09, 2024 (to ₹1500 Lakhs).

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 dated May 25, 2020 resolved for an allotment of 7,22,200 Equity Shares of ₹10 each at par by converting Loan taken into Equity Shares, to Ashish Jain (₹26.92 Lakhs), Nirmal Kumar Jain (₹15.86 Lakhs), Yaman Saluja (₹1.50 Lakhs), Abhishek Nirmal Jain (₹24.24 Lakhs) and Kusum Kothari (₹3.70 Lakhs), to reduce Company debt.

i) During F.Y 2020-21 the company allotted 35,200 shares of ₹10/- each at ₹71/- on a preferential basis.

j) During F.Y 2021-22 the company allotted 5,39,200 shares of ₹10/- each at ₹74/- through Initial Public Offer.

k) Company in its meeting of shareholders dated March 14, 2023 resolved to issue and allot 11,50,000 equity shares of ₹10/- each at ₹72/- each on preferential basis; consequently F.Y 2022-23 saw 1,00,000 shares allotted at ₹72/-, and F.Y 2023-24 saw 10,50,000 shares allotted at ₹72/-, of which 7,50,000 shares were allotted for consideration other than cash by way of share swap basis.

l) During F.Y 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, approved 15th March 2025. Post-issue, paid-up equity share capital increased from ₹3,00,66,000 to ₹9,01,38,000.

m) During F.Y 2024-25, the Company allotted 16,94,400 equity shares of ₹10 each at an issue price of ₹61 per share, aggregating ₹10,33,58,400/-, on a preferential basis to non-promoter strategic investors, approved 09th November 2024 and allotted 10th December 2024.

n) During F.Y 2024-25, the Company allotted 26,13,100 Share Warrants on 10 December 2024 on preferential basis at ₹61 per warrant, aggregating ₹15,93,99,100/-, receiving minimum 25% consideration upfront (₹3,98,49,775/-). During F.Y 2025-26, 1,20,000 Share Warrants were converted into 1,20,000 Equity Shares of ₹10 each; 24,93,100 Share Warrants remained outstanding as at 31 March 2026.

o) Details of Shareholding of Promoters as at 31st March, 2026:

Promoter Name	As at 31-03-2026		As at 31-03-2025		% Change
	No of Shares	% of Total	No of Shares	% of Total	During the Year
Ashish Jain	12,00,384.00	11.08%	12,00,384.00	11.20%	-0.12%
Yaman Saluja	7,12,800.00	6.58%	7,12,800.00	6.65%	-0.07%
Swati Singh	2,65,440.00	2.45%	2,65,440.00	2.48%	-0.03%
Total	**21,78,624.00**	**20.11%**	**21,78,624.00**	**20.33%**	**-0.23%**

** The percentage of shareholding has decreased during F.Y 2025-26 due to increase in total paid-up share capital pursuant to conversion of Share Warrants into Equity Shares.*

NOTE 3 RESERVES AND SURPLUS

a) Securities Premium

Opening Balance	1,342.39	1,079.56
Add: Addition during the year	61.20	864.14
Less: Bonus Shares Issued	-	(601.32)
Closing Balance	**1,403.59**	**1,342.39**

b) Statement of Profit and Loss – Surplus/(Deficit)

Opening Balance	749.01	300.91
Add: Profit for the year	830.28	448.10
Closing balance	**1,579.29**	**749.01**
TOTAL RESERVES AND SURPLUS	**2,982.87**	**2,091.39**

NOTE 4 LONG-TERM BORROWINGS

Secured Loans From Banks

Bank of India Car Loan	1.32	3.47
Less: Amount Repayable in the next 12 months	1.32	2.13
Yes Bank Term Loan	22.00	28.24
Less: Amount Repayable in the next 12 months	6.00	6.00
Sub-total, Secured Loans	**16.00**	**23.58**
Unsecured Loans from related parties	13.45	9.19
Unsecured Loan From Banks and Financial Institutions	8.25	22.79
Less: Amount Repayable in the next 12 months	8.25	14.44
Sub-total, Unsecured Loans	**13.45**	**17.54**
TOTAL LONG-TERM BORROWINGS	**29.45**	**41.12**

Secured Loan: Car Loan taken in FY 2021-22, tenure 60 months, secured by charge on the Vehicle Maruti XL ZETA. Term Loan from Yes Bank taken in FY 2024-25, tenure 60 months, Effective ROI 10.25%, secured by charge on Book Debts and Stock. Unsecured Loan: not repayable on demand. Loans from Hero Fincorp Limited and Kotak Mahindra Bank Limited availed during FY 2024-25, tenure 36 months.

NOTE 5 DEFERRED TAX LIABILITY (Net)

Opening Balance	0.64	3.60
Add: During the year	(0.64)	(2.96)
Closing Balance	**-**	**0.64**

NOTE 6 SHORT-TERM BORROWINGS

Bank OD	88.39	-
Current maturities of long-term borrowings	15.56	22.57
TOTAL SHORT-TERM BORROWINGS	**103.96**	**22.57**

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	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	257.43	471.50
TOTAL TRADE PAYABLES	**257.43**	**471.50**

Ageing for Trade Payables outstanding as at 31st March, 2026

Trade Payables Ageing Schedule	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	Total
Total dues – micro & small enterprises	-	-	-	-	-
Total dues – other than micro & small	256.17	1.02	0.12	0.12	257.43
Disputed dues – micro & small enterprises	-	-	-	-	-
Disputed dues – other than micro & small	-	-	-	-	-
Total	**256.17**	**1.02**	**0.12**	**0.12**	**257.43**

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

Trade Payables Ageing Schedule	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	Total
Total dues – micro & small enterprises	-	-	-	-	-
Total dues – other than micro & small	471.00	0.12	0.12	0.26	471.50
Disputed dues – micro & small enterprises	-	-	-	-	-
Disputed dues – other than micro & small	-	-	-	-	-
Total	**471.00**	**0.12**	**0.12**	**0.26**	**471.50**

NOTE 8 OTHER CURRENT LIABILITIES

Statutory dues	35.26	12.08
Advances From Debtors	0.91	0.24
Salary Payable	17.42	12.28
TOTAL OTHER CURRENT LIABILITIES	**53.59**	**24.60**

NOTE 9 SHORT-TERM PROVISIONS

Provision for current income tax (net)	420.21	164.63
TOTAL SHORT-TERM PROVISIONS	**420.21**	**164.63**

NOTE 10 PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Description	Rate %	GB: Opening	GB: Additions	GB: Disposals	GB: Closing	Dep: Opening	Dep: Additions	Dep: Disposals	Dep: Closing	NB: 31-Mar-26	NB: 31-Mar-25
Building	9.50	34.96	-	34.96	-	3.33	2.69	6.02	-	-	31.63
Furniture and Fixtures	25.89	49.68	9.13	-	58.81	18.10	9.36	-	27.46	31.35	31.58
Office Equipments	45.07	32.56	1.72	-	34.27	14.37	8.59	-	22.97	11.31	18.19
Electrical Fittings	25.89	1.61	-	-	1.61	1.34	0.07	-	1.41	0.20	0.27
Computers	63.16	129.57	6.03	-	135.60	92.03	25.65	-	117.67	17.93	37.55
Computer Server	39.30	115.52	-	-	115.52	90.44	9.86	-	100.30	15.23	25.09
Vehicles	31.23	16.89	-	-	16.89	13.25	1.14	-	14.38	2.51	3.64
Vehicles	25.89	-	-	-	-	-	-	-	-	-	-
Total (A) — PPE		**380.79**	**16.87**	**34.96**	**362.71**	**232.86**	**57.36**	**6.02**	**284.20**	**78.52**	**147.94**
Intangible — VizMan Application	10.00	78.49	-	-	78.49	32.88	7.85	-	40.73	37.75	45.60
Total (B) — Intangible assets		**78.49**	**-**	**-**	**78.49**	**32.88**	**7.85**	**-**	**40.73**	**37.75**	**45.60**
Total (C) — Intangible under development		**518.56**	**1,989.78**	**-**	**2,508.34**	**-**	**-**	**-**	**-**	**2,508.34**	**518.56**
Total (A+B+C)		**977.84**	**2,006.66**	**34.96**	**2,949.54**	**265.74**	**65.21**	**6.02**	**324.93**	**2,624.61**	**712.10**

Note: For details of Accounting Policies on Depreciation/Amortization please refer Note 1. Figures in ₹ Lakhs.

Ageing Schedule for Intangible Assets under development

Intangible Assets Under Development	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Gross Value of Projects in Progress	1,989.78	397.40	20.60	366.40	2,774.18
Less: Cost Amortized as Development Exp.	-	84.77	10.30	170.77	265.84
Net Value of Projects in Progress	**1,989.78**	**312.63**	**10.30**	**195.63**	**2,508.34**

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	582.72	559.68
Investment in Mysa Technologies Private Limited	0.08	0.08
TOTAL NON-CURRENT INVESTMENTS	**583.85**	**560.81**

*Café Blockchain Private Limited, formerly a subsidiary, allotted equity shares on rights basis to its existing shareholders on September 30, 2024. As a result, the Company's shareholding was diluted to 50%, and Café Blockchain Private Limited ceased to be a subsidiary; it is now classified as an Associate Company.

NOTE 12 DEFERRED TAX ASSETS

Opening Balance	-	-
Add: During the year	4.08	-
Closing Balance	**4.08**	**-**

NOTE 13 OTHER NON-CURRENT ASSETS

Security deposits	6.30	6.30
TOTAL OTHER NON-CURRENT ASSETS	**6.30**	**6.30**

NOTE 14 TRADE RECEIVABLES (Unsecured, considered good)

From Related Parties	-	-
From Others	1,046.22	576.48
TOTAL TRADE RECEIVABLES	**1,046.22**	**576.48**

Ageing for Trade Receivable as at 31st March, 2026

Trade Receivables Ageing Schedule	< 6 months	6mo-1yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
i. Undisputed – Considered Good	960.15	28.63	38.74	14.41	4.29	1,046.22
ii. Undisputed – Considered Doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule	< 6 months	6mo-1yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
iii. Disputed – Considered Good	-	-	-	-	-	-
iv. Disputed – Considered Doubtful	-	-	-	-	-	-
Total	**960.15**	**28.63**	**38.74**	**14.41**	**4.29**	**1,046.22**

Ageing for Trade Receivable as at 31st March, 2025

Trade Receivables Ageing Schedule	< 6 months	6mo-1yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
i. Undisputed – Considered Good	448.25	15.19	105.62	4.04	3.39	576.48
ii. Undisputed – Considered Doubtful	-	-	-	-	-	-
iii. Disputed – Considered Good	-	-	-	-	-	-
iv. Disputed – Considered Doubtful	-	-	-	-	-	-
Total	**448.25**	**15.19**	**105.62**	**4.04**	**3.39**	**576.48**

NOTE 15 CASH AND CASH EQUIVALENTS

Balances with banks	0.30	67.98
Cash on hand	0.88	2.61
TOTAL CASH AND CASH EQUIVALENTS	**1.18**	**70.59**

NOTE 16 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)

Advances to Suppliers	6.09	9.41
Advance Receivable In Cash or Kind	511.19	591.49
Advances to Related Parties	504.07	1,719.46
TOTAL SHORT-TERM LOANS AND ADVANCES	**1,021.35**	**2,320.36**

NOTE 17 OTHER CURRENT ASSETS

Prepaid Expenses	2.06	2.18
Other Current Assets	44.48	37.54
TOTAL OTHER CURRENT ASSETS	**46.54**	**39.72**

NOTE 18 REVENUE FROM OPERATIONS

Sale of services	1,755.24	1,218.39
TOTAL	**1,755.24**	**1,218.39**

NOTE 19 OTHER INCOME

Misc Income	-	0.01
Profit on sale/disposal of Property, Plant and Equipment	5.31	-
Interest income	-	5.19
Profit From ProEx Advisors LLP	23.04	18.41
TOTAL OTHER INCOME	**28.35**	**23.61**

NOTE 20 OPERATIONAL AND MAINTENANCE EXPENSES

Development Charges	360.00	292.65
TOTAL	**360.00**	**292.65**

NOTE 21 EMPLOYEE BENEFITS EXPENSES

Salaries, Stipend and wages	148.65	120.05
Gratuity Expense	-	0.87
Director Remuneration	15.17	37.00
Director Sitting Fees	1.08	1.62
Employers Contribution to PF	2.09	2.18
Professional Tax Expenses	-	(0.01)
Staff Welfare Expenses	4.15	0.22
TOTAL EMPLOYEE BENEFITS EXPENSES	**171.14**	**161.93**

NOTE 22 FINANCE COST

Bank charges	2.57	2.91
Bank Interest	12.47	11.34
Interest on Car Loan	0.23	0.46
Interest on Term Loan	2.20	1.12
Interest on Income Tax Expense	-	8.27
Interest on Unsecured loans	2.68	4.93
TOTAL FINANCE COST	**20.14**	**29.02**

NOTE 23 DEPRECIATION AND AMORTIZATION

Depreciation	57.36	54.79
Amortization of Intangible Assets	7.85	7.85
TOTAL DEPRECIATION AND AMORTIZATION	**65.21**	**62.64**

NOTE 24 OTHER EXPENSES

Advertisement, Publicity & Business Development	3.25	1.60
Annual Custody Fees, Listing Fees and Corporate Action Fees	4.78	7.63
Auditors' Remuneration	0.90	0.50
Books & Periodicals	-	-
Bad Debts	0.33	-
Cloud Charges	0.40	-
Commission	1.19	0.17
Conveyance Expenses	0.81	0.87
Electricity Expense	4.25	3.49
Foreign Currency Fluctuation	-	1.09
Insurance Expenses	0.30	0.25
Internet Expense	1.28	1.09
Late Payment Interest and Fees	0.30	0.46
MCA Charges	-	12.41
Misc Charges	3.15	0.31
Office Expenses	4.33	0.98
Office Maintenance & Taxes	-	-
Postage and Courier	-	-
Printing & Stationary	0.64	0.29
Legal and Professional Expenses	1.42	1.84
Refreshment Expenses	0.12	0.69
Rent, Rates & Taxes	25.36	27.93
Repair and Maintenance	0.63	6.35
Software and Theme Expenses	3.47	4.16
Telephone Exp.	0.42	0.20
Traveling and Hotel Exp.	8.86	3.34
TOTAL OTHER EXPENSES	**66.18**	**75.68**

NOTE 25 EARNINGS PER SHARE

Net profit/(loss) after tax attributable to equity shares	830.28	448.10
Number of weighted equity shares	1,08,34,200	95,39,725
Nominal value of shares (In Rupees)	10.00	10.00
Basic and diluted earnings per share in rupees	**7.66**	**4.70**

NOTE 26 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 Kesara	Independent Director
Sunit Shah	Independent Director
Sahul Jotaniya (Till 25th Dec, 2024)	Company Secretary & Compliance Officer
Nisha Navinbhai Darji (01 Jan – 17 Jul, 2025)	Company Secretary & Compliance Officer
Khushi Golani (12 Sep – 31 Dec, 2025)	Company Secretary & Compliance Officer
Surbhi Agrawal (From 23rd Feb, 2026)	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*	
Entities in which Directors are Interested	
VCAN & Co (Till 15th May, 2025) / Sanchal Projects Private Limited / NPBook Software / Shasa Global Ventures Limited	

1) Details of Related Party Transactions

Particulars	Nature	FY 2025-26 (₹ Lakhs, Excl. Taxes)	FY 2024-25 (₹ Lakhs, Excl. Taxes)
Proex Advisors LLP	Net Advances Given (Repaid)	(625.69)	863.74
Abhishek Jain	Sitting Fees	0.36	0.36
Siddharth Soni	Sitting Fees	0.06	0.12
Puja Kesara	Sitting Fees	0.36	0.36
Sunit Shah	Sitting Fees	0.30	0.24
Nirmal Jain	Remuneration	1.67	10.00
Nirmal Jain	Professional Fees	0.20	-
Yaman Saluja	Remuneration	12.00	12.00
Ashish Jain	Remuneration	15.00	15.00
Ruchita Jain	Salary	-	3.00

Particulars	Nature	FY 2025-26 (₹ Lakhs, Excl. Taxes)	FY 2024-25 (₹ Lakhs, Excl. Taxes)
Sahul Jotaniya (Till 25th Dec, 2024)	Salary	0.11	5.80
Nisha Navinbhai Darji	Salary	1.38	1.63
NPBook Software	Rendering of Services	-	400.86
Sanchal Projects Private Limited	Purchase of Fixed Assets	10.77	26.04
Shasa Global Ventures Limited	Net Advances Given (Repaid)	(6.75)	6.75
Khushi Golani	Salary	1.15	-

2) Amounts outstanding to related parties

Particulars	Nature	Amount (₹ Lakhs)	Amount (₹ Lakhs) — Prior Year
Ashish Jain	Unsecured Loan	3.77	0.08
Abhishek Jain	Unsecured Loan	2.18	0.20
Nirmal Jain	Unsecured Loan	-	1.38
Yaman Saluja	Unsecured Loan	7.50	7.54
Puja Kesara	Sitting Fees	0.56	0.20
Sunit Shah	Sitting Fees	0.96	0.66
Nisha Navinbhai Darji	Salary	-	0.42
Abhishek Jain	Sitting Fees Payable	0.06	-
Siddharth Soni	Sitting Fees Payable	0.42	0.36
Ruchita Jain	Salary	0.46	0.46

3) Advances to Related Parties

Particulars	Nature	Amount (₹ Lakhs)	Amount (₹ Lakhs) — Prior Year
ProEx Advisors LLP	Advances receivable in cash/kind	503.07	1,128.76
Ndear Technologies Private Limited	Advances receivable in cash/kind	1.00	1.00
VCAN & Co (Till 15th May, 2025)	Advances receivable in cash/kind	-	2.00
Sanchal Projects Private Limited	Advance for Purchase of Fixed Assets	-	0.27

4) Amounts Receivable from Related Parties

Particulars	Nature	Amount (₹ Lakhs)	Amount (₹ Lakhs) — Prior Year
ProEx Advisors LLP	Investment in Associates	582.72	559.68
Café Blockchain Private Limited	Investment in Associates	0.75	0.75
Ndear Technologies Private Limited	Investment in Associates	0.30	0.30
NPBook Software	Short Term Loans and Advances	-	580.95
Shasa Global Ventures Limited	Short Term Loans and Advances	-	6.75

NOTE 27 OTHER MATTERS — PAYMENT TO AUDITORS

Particulars	2025-26 (₹ Lakhs)	2024-25 (₹ Lakhs)
a. As Auditor	0.58	0.50
b. For Taxation Matters	0.20	-
c. For Other Services	0.12	-
TOTAL	**0.90**	**0.50**

NOTE 28 ADDITIONAL REGULATORY INFORMATION — RATIOS

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	Change
(a) Current Ratio (In Times)	Total Current assets	Total Current liabilities	2.53	4.40	-42.45%
(b) Debt-Equity Ratio (In Times)	Total Debt (LT + ST Borrowings)	Shareholder's Fund	0.03	0.02	66.90%
(c) Debt Service Coverage Ratio (In Times)	Net Profit after taxes + Non-cash exp. + Interest + Other adj.	Interest + Principal repayment	22.42	15.55	44.21%
(d) Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	20.68%	17.10%	20.96%
(e) Trade Receivables turnover ratio (In Times)	Revenue from operations	Average Trade Receivable	2.16	2.47	-12.33%
(f) Trade payables turnover ratio (In Times)	Purchases of services + Cost of equip. & other exp.	Average Trade Payables	6.68	3.59	85.93%
(g) Net capital turnover ratio (In Times)	Revenue from operations	Average working capital	0.97	0.78	25.15%
(h) Net profit ratio (In %)	Profit for the year	Revenue from Operations	47.30%	36.78%	28.62%

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	Change
(i) Return on Capital employed (In %)	Profit before taxes and Finance Cost	Capital Employed	24.94%	18.02%	38.44%
(j) Return on Investment (In %)	Income from Investments	Avg. Cash, Cash Equiv. & Other Marketable Securities	NA	NA	NA

Explanation for change in ratios by more than 25%

a) Current Ratio has decreased due to decrease in Current Assets and Increase in Current Liabilities

b) Debt Equity Ratio has increased due to increase in Short Term Borrowings

c) Debt Service Coverage Ratio has improved due to increase in Earnings for Debt Service Period

d) Trade Payables Turnover Ratio has increased due to decrease in Average Credit Period

e) Net Capital Turnover Ratio has increased due to increase in Revenue from Operations

f) Net Profit Ratio has increased due to increase in profit margin

g) Return on Capital Employed has increased due to increase in Revenue and in turn profit margin

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' share of profit/loss in its associates, which comprise the consolidated balance sheet as at March 31, 2026, 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, 2026, 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. 18.38 lakhs and Rs. 23.01 lakhs for the year ended 2025 and year ended March 31, 2026 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, 2026 taken on record by the Board of Directors, none of the directors of the Group Companies is disqualified as on March 31, 2026 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, 2026 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, 2026.

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, 2026.

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

Jainish R. Parikh
Partner
M. No. 603171
UDIN: 26603171SDHQRX6147

Date: 30th May, 2026
Place: Ahmedabad

Annexure 'A'

To the Independent Auditors' Report on the consolidated financial statements of Naapbooks Limited for the year ended March 31, 2026.

(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

Jainish R. Parikh
Partner
M. No. 603171
UDIN: 26603171SDHQRX6147

Date: 30th May, 2026
Place: Ahmedabad

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, 2026)

Opinion

In conjunction with our audit of the consolidated financial statements of Naapbooks Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, 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, 2026, 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

Jainish R. Parikh
Partner
M. No. 603171
UDIN: 26603171SDHQRX6147

Date: 30th May, 2026
Place: Ahmedabad

Consolidated Financial Statements

Consolidated Balance Sheet

Particulars	Sch	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	2	1,083.42	1,071.42
Reserves and surplus	3	2,982.76	2,091.30
Money received against share Warrants		403.20	398.50
		4,469.37	3,561.22
(2) Non-current liabilities			
Long-term borrowings	4	29.45	41.12
Deferred tax liabilities (Net)	5	0.00	0.64
		29.45	41.76
(3) Current liabilities			
Short-term borrowings	6	103.96	22.57
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	257.43	471.50
Other current liabilities	8	53.59	24.60
Short-term provisions	9	420.21	164.63
		835.19	683.29
Total		**5,334.02**	**4,286.28**
II. ASSETS			
(1)Non-current assets			
Property Plant & Equipment and Intangible assets			
a) Property, Plant and Equipment	10	78.52	147.94
b) Intangible assets	10	37.75	45.60
c) Intangible assets under development	10	2,508.34	518.56
Non Current Investments	11	583.73	560.72
Deferred Tax Assets	12	4.08	0.00
Other Non Current Assets	13	6.30	6.30
		3,218.72	1,279.12

(2) Current assets			
Trade receivables	14	1,046.22	576.48
Cash and cash equivalents	15	1.18	70.59
Short-term loans and advances	16	1,021.35	2,320.36
Other Current Assets	17	46.54	39.72
		2,115.29	3,007.15
Total		**5,334.02**	**4,286.28**

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

Jainish R. Parikh
Partner
M. No. 603171
UDIN: 26603171PWHLVC7346

Ashish Jain
Director & CEO
DIN: 07783857

Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Surbhi Agrawal
Company Secretary
M. No. A56353

Place: Ahmedabad
Date: 30th May, 2026

Place: Ahmedabad
Date: 30th May, 2026

Consolidated Statement of Profit and Loss

Particulars		FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
I. Revenue from operations	18	1,755.24	1,218.39
II. Other income	19	28.33	23.62
III. Total Income		1,783.57	1,242.01
IV. Expenses			
Development expenses	20	360.00	292.65
Employee benefits expenses	21	171.14	161.93
Finance costs	22	20.14	29.02
Depreciation and Amortisation expenses	23	65.21	62.64
Other expenses	24	66.18	75.68
Total expenses		682.67	621.92
V. Profit before exceptional and extraordinary items & tax (III- IV)		1,100.89	620.10
VI. Exceptional items		0.00	0.00
VII.Profit before extraordinary items and tax (V - VI)		1,100.89	620.10
VIII. Extraordinary items			
IV. Profit before tax		1,100.89	620.10
V. Tax expense:			
Current tax		275.36	168.40
Tax for Earlier Years		0.00	6.55
Deferred tax		(4.73)	(2.96)
Profit After Tax before Minority Interest		830.25	448.11
Minority Interest		0.00	0.00
VI. Profit for the year after tax and Minority Interest		830.25	448.11
VII. Earnings per equity share:			
Basic and diluted (In Rupees)	25	7.66	4.70
Adjusted EPS (In Rupees)	25	7.66	4.70

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

Jainish R. Parikh
Partner
M. No. 603171
UDIN: 26603171PWHLVC7346

Place: Ahmedabad
Date: 30th May, 2026

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

Ashish Jain
Director & CEO.
DIN: 07783857

Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Surbhi Agrawal
Company Secretary
M. No. A56353

Place: Ahmedabad
Date: 30th May, 2026

Consolidated Statement of Cash Flow

Particulars	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	1,100.89	620.10
Add:		
(a) Depreciation & Amortization	65.21	62.64
(b) Financial & Interest Expenses	20.14	29.02
Less:		
(a) Interest Income	0.00	5.19
(b) Profit on Disposal of Property	5.31	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,180.93	706.57
Add/Deduct:		
(a) Increase/Decrease in Trade Payables	(214.07)	465.75
(b) Increase/Decrease in Other Current Liabilities	28.99	10.56
(c) Increase/Decrease in Trade Receivables	(469.73)	(165.46)
(d) Increase/Decrease in Short Term Loans & Advances	1,299.00	(1,724.47)
(e) Increase/Decrease in Short Term Borrowing	81.39	(118.48)
(f) Increase/Decrease in Other Current Assets	(6.82)	(36.49)
Total Working Capital Adujustment	718.76	(1,568.60)
CASH GENERATED FROM OPERATIONS	1,899.69	(862.03)
Deduct:		
Direct Taxes Paid (Net)	19.78	56.49
NET CASH FROM OPERATING ACTIVITIES	1,879.92	(918.52)
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Fixed Assets & Intangible Assets under Development	(1,972.41)	(488.29)
(b) Intangible Assets under development amortized	0.00	84.77
(c) Change in Long Term Investments	(23.01)	(18.41)
(d) Change in Other Non Current Assets	0.00	(1.55)
(e) Interest Income	0.00	5.19
(f) Proceeds from loss of control of subsidiary, net of cash disposed	0.00	(1.01)
NET CASH USED IN INVESTING ACTIVITIES	(1,995.42)	(419.30)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Share and Warrant Issue Proceeds	77.90	1,432.08

(b) Net Increase in Borrowings (Net of Loan Converted to Equity)	(11.67)	0.60
(c) Interest exps	(20.14)	(29.02)
NET CASH FROM IN FINANCING ACTIVITIES	46.09	1,403.66
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(69.41)	65.83
OPENING BALANCE- CASH AND CASH EQUIVALENT	70.59	4.76
CLOSING BALANCE- CASH AND CASH EQUIVALENT	1.18	70.59

*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

Jainish R. Parikh
Partner
M. No. 603171
UDIN: 26603171PWHLVC7346

Place: Ahmedabad
Date: 30th May, 2026

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

Ashish Jain
Director & CEO
DIN: 07783857

Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Surbhi Agrawal
Company Secretary
M. No. A56353

Place: Ahmedabad
Date: 30th May, 2026

Corporate Information & Significant Accounting Policies

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, 2026 and authorised for issue on May 30, 2026.

Significant Accounting Policies

q) 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 consolidated financial statements comprise the financial statements of Naapbooks Limited (the "Company") and its subsidiaries, if any, up to the date on which control ceases, and the Company's investment in associates accounted for using the equity method from the date on which the entity becomes an associate.

Subsidiaries:

The financial statements of the Company and its subsidiaries, where applicable, are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances, transactions and unrealised profits or losses arising from intra-group transactions are eliminated to the extent applicable.

Where control over a subsidiary is lost during the year, the results of the subsidiary are included in the consolidated financial statements up to the date on which control ceases. From the date of loss of control, the investment retained in such entity, where it qualifies as an associate, is accounted for using the equity method in accordance with Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements.

Associates:

An associate is an enterprise in which the Group has significant influence and which is neither a subsidiary nor a joint venture. Investments in associates are accounted for using the equity method in accordance with AS 23. Under the equity method, the investment is initially recorded at cost and the carrying amount is thereafter adjusted for the Group's share of post-acquisition profits or losses and other movements in the associate's net

assets, as applicable. The Group's share of profit or loss of associates is recognised in the consolidated Statement of Profit and Loss.
The difference between the cost of investment and the Group's share of the net assets of the associate at the time of acquisition is accounted for in accordance with AS 23.

Goodwill / Capital Reserve and Minority Interest:

The excess of the cost to the parent of its investment in a subsidiary over the parent's portion of equity at the date on which the investment in the subsidiary is made is recognised as Goodwill on Consolidation. Where the parent's portion of equity in the subsidiary exceeds the cost of investment, the difference is treated as Capital Reserve on Consolidation. Minority interest in the net assets of consolidated subsidiaries is separately identified and presented in the consolidated financial statements.

r) 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.

s) 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.

t) 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.

u) 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.

v) 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.

w) Tangible Fixed Assets:

v. 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.

vi. 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.

vii. 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.

viii. 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.

x) 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.

y) 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.

z) 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.

aa) 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 has a defined contribution plan in the form of Provident Fund. Contributions towards Provident Fund are recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered. The Company's obligation is limited to the amount of contribution required to be made to the Provident Fund.
The Company does not provide any other long-term employee benefits except gratuity.

bb) 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.

cc) 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.

dd) 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.

ee) 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.

ff) 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, 2026, there were no further subsequent events to be reported or recognized.

gg) Particulars of Subsidiaries and Associates

Name of the Company	Percentage of Voting power as at March 31, 2026	Percentage of Voting power as at March 31, 2025
Associates		
Café Blockchain Private Limited*	50%	50%
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

Notes to Financial Statements

As at As at 31-Mar-26 31-Mar-25 Particulars (₹ Lakhs) (₹ Lakhs)

NOTE 2 SHARE CAPITAL

a) Authorised: 1,50,00,000 Equity Shares of ₹10/- each (Previous year: 1,50,00,000 Equity Shares of ₹10/- each)

Particulars	As at 31-Mar-26 (₹ Lakhs)	As at 31-Mar-25 (₹ Lakhs)
Authorised Share Capital	1,500.00	1,500.00

b) Issued, subscribed and paid-up

Opening: 1,07,14,200 Equity Shares of ₹10 each fully paid-up (P.Y. 30,06,600 Equity Shares)	1,071.42	300.66
Add: Share Issued during the year	12.00	770.76
Closing Share Capital: 1,08,34,200 Equity Shares of ₹10 each fully paid-up (P.Y. 1,07,14,200)	**1,083.42**	**1,071.42**

c) Reconciliation of the number of shares and share capital (corrected — see note at top of document)

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of shares	Amount (₹ Lakhs)	No. of shares	Amount (₹ Lakhs)
Equity Shares at the beginning of the year	1,07,14,200.00	1,071.42	30,06,600.00	300.66
Add: Shares issued	1,20,000.00	12.00	77,07,600.00	770.76
Less: Shares cancelled on buy back	-	-	-	-
Equity Shares at the end of the year	**1,08,34,200.00**	**1,083.42**	**1,07,14,200.00**	**1,071.42**

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

h) Company in its meeting of shareholders dated May 25, 2020 resolved for an allotment of 7,22,200 Equity Shares of ₹10 each at par by converting Loan taken into Equity Shares, to Ashish Jain (₹26.92 Lakhs), Nirmal Kumar Jain (₹15.86 Lakhs), Yaman Saluja (₹1.50 Lakhs), Abhishek Nirmal Jain (₹24.24 Lakhs) and Kusum Kothari (₹3.70 Lakhs), to reduce Company debt.

i) During F.Y 2020-21 the company allotted 35,200 shares of ₹10/- each at ₹71/- on a preferential basis.

j) During F.Y 2021-22 the company allotted 5,39,200 shares of ₹10/- each at ₹74/- through Initial Public Offer.

k) Company dated March 14, 2023 resolved to issue and allot 11,50,000 equity shares of ₹10/- each at ₹72/- each on preferential basis; F.Y 2022-23 saw 1,00,000 shares allotted at ₹72/-, and F.Y 2023-24 saw 10,50,000 shares allotted at ₹72/-, of which 7,50,000 shares were allotted for consideration other than cash by way of share swap basis.

l) During F.Y 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, approved 15th March 2025.

m) During F.Y 2024-25, the Company allotted 16,94,400 equity shares of ₹10 each at ₹61 per share, aggregating ₹10,33,58,400/-, on a preferential basis to non-promoter strategic investors, allotted 10th December 2024.

n) During F.Y 2024-25, the Company allotted 26,13,100 Share Warrants at ₹61 per warrant, aggregating ₹15,93,99,100/-. During F.Y 2025-26, 1,20,000 Share Warrants were converted into 1,20,000 Equity Shares of ₹10 each; 24,93,100 remained outstanding as at 31 March 2026.

o) Details of Shareholding of Promoters as at 31st March, 2026:

Promoter Name	As at 31-03-2026		As at 31-03-2025		% Change
	No of Shares	% of Total	No of Shares	% of Total	During the Year
Ashish Jain	12,00,384	11.08%	12,00,384	11.20%	-0.12%
Yaman Saluja	7,12,800	6.58%	7,12,800	6.65%	-0.07%
Swati Singh	2,65,440	2.45%	2,65,440	2.48%	-0.03%
Total	**21,78,624**	**20.11%**	**21,78,624**	**20.33%**	**-0.23%**

q) Particulars of Subsidiaries and Associates — Percentage of Voting Power

Name of the Company	% Voting Power as at 31-Mar-26	% Voting Power as at 31-Mar-25
Associates		
Café Blockchain Private Limited*	50%	50%
Ndear Technologies Private Limited	25%	25%
ProEx Advisors LLP#	50%	50%

NOTE 3 RESERVES AND SURPLUS

a) Securities Premium

Opening Balance	1,342.39	1,079.56
Add: Addition during the year	61.20	864.14
Less: Bonus Shares Issued	-	(601.32)
Closing Balance	**1,403.59**	**1,342.39**

b) Statement of Profit and Loss – Surplus/(Deficit)

Opening Balance	748.92	300.81

Add: Profit for the year	830.25	448.11
Closing balance	**1,579.17**	**748.92**
TOTAL RESERVES AND SURPLUS	**2,982.76**	**2,091.30**

Note: Consolidated Reserves and Surplus differs marginally from the Standalone figure (₹2,982.87 Lakhs) on account of the equity-method share of results of Associates; the source Notes to the Consolidated Financial Statements do not provide a further line-by-line split of this ~₹0.11 Lakh difference.

NOTE 4 LONG-TERM BORROWINGS

Secured Loans From Banks

Bank of India Car Loan	1.32	3.47
Less: Amount Repayable in the next 12 months	1.32	2.13
Yes Bank Term Loan	22.00	28.24
Less: Amount Repayable in the next 12 months	6.00	6.00
Sub-total, Secured Loans	**16.00**	**23.58**
Unsecured Loans from related parties	13.45	9.19
Unsecured Loan From Banks and Financial Institutions	8.25	22.79
Less: Amount Repayable in the next 12 months	8.25	14.44
Sub-total, Unsecured Loans	**13.45**	**17.54**
TOTAL LONG-TERM BORROWINGS	**29.45**	**41.12**

Secured Loan: Car Loan taken in FY 2021-22, tenure 60 months, secured by charge on the Vehicle Maruti XL ZETA. Term Loan from Yes Bank taken in FY 2024-25, tenure 60 months, secured by charge on Book Debts and Stock. Unsecured Loan: not repayable on demand. Loans from Hero Fincorp Limited and Kotak Mahindra Bank Limited availed during FY 2024-25, tenure 36 months.

NOTE 5 DEFERRED TAX LIABILITY (Net)

Opening Balance	0.64	3.60
Add: During the year	(0.64)	(2.96)
Closing Balance	**-**	**0.64**

NOTE 6 SHORT-TERM BORROWINGS

Bank OD	88.39	-
Current maturities of long-term borrowings	15.56	22.57
TOTAL SHORT-TERM BORROWINGS	**103.96**	**22.57**

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

NOTE 7 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises	-	-

Total outstanding dues of creditors other than micro enterprises and small enterprises	257.43	471.50
TOTAL TRADE PAYABLES	**257.43**	**471.50**

Ageing for Trade Payables outstanding as at 31st March, 2026

Trade Payables Ageing Schedule	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	Total
Total dues – micro & small enterprises	-	-	-	-	-
Total dues – other than micro & small	256.17	1.02	0.12	0.12	257.43
Disputed dues – micro & small enterprises	-	-	-	-	-
Disputed dues – other than micro & small	-	-	-	-	-
Total	**256.17**	**1.02**	**0.12**	**0.12**	**257.43**

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

Trade Payables Ageing Schedule	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	Total
Total dues – micro & small enterprises	-	-	-	-	-
Total dues – other than micro & small	471.00	0.12	0.12	0.26	471.50
Disputed dues – micro & small enterprises	-	-	-	-	-
Disputed dues – other than micro & small	-	-	-	-	-
Total	**471.00**	**0.12**	**0.12**	**0.26**	**471.50**

NOTE 8 OTHER CURRENT LIABILITIES

Statutory dues	35.26	12.08
Advances From Debtors	0.91	0.24
Salary Payable	17.42	12.28
TOTAL OTHER CURRENT LIABILITIES	**53.59**	**24.60**

NOTE 9 SHORT-TERM PROVISIONS

Provision for current income tax (net)	420.21	164.63
TOTAL SHORT-TERM PROVISIONS	**420.21**	**164.63**

NOTE 10 PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Description	Rate %	GB: Opening	GB: Additions	GB: Disposals	GB: Closing	Dep: Opening	Dep: Additions	Dep: Disposals	Dep: Closing	NB: 31-Mar-26	NB: 31-Mar-25
Building	9.50	34.96	-	34.96	-	3.33	2.69	6.02	-	-	31.63
Furniture and Fixtures	25.89	49.68	9.13	-	58.81	18.10	9.36	-	27.46	31.35	31.58
Office Equipments	45.07	32.56	1.72	-	34.27	14.37	8.59	-	22.97	11.31	18.19
Electrical Fittings	25.89	1.61	-	-	1.61	1.34	0.07	-	1.41	0.20	0.27
Computers	63.16	129.57	6.03	-	135.60	92.03	25.65	-	117.67	17.93	37.55
Computer Server	39.30	115.52	-	-	115.52	90.44	9.86	-	100.30	15.23	25.09
Vehicles	31.23	16.89	-	-	16.89	13.25	1.14	-	14.38	2.51	3.64
Vehicles	25.89	-	-	-	-	-	-	-	-	-	-
Total (A) — PPE		**380.79**	**16.87**	**34.96**	**362.71**	**232.86**	**57.36**	**6.02**	**284.20**	**78.52**	**147.94**
Intangible — VizMan Application	10.00	78.49	-	-	78.49	32.88	7.85	-	40.73	37.75	45.60
Total (B) — Intangible assets		**78.49**	**-**	**-**	**78.49**	**32.88**	**7.85**	**-**	**40.73**	**37.75**	**45.60**
Total (C) — Intangible under development		**518.56**	**1,989.78**	**-**	**2,508.34**	**-**	**-**	**-**	**-**	**2,508.34**	**518.56**
Total (A+B+C)		**977.84**	**2,006.66**	**34.96**	**2,949.54**	**265.74**	**65.21**	**6.02**	**324.93**	**2,624.61**	**712.10**

Ageing Schedule for Intangible Assets under development

Intangible Assets Under Development	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Gross Value of Projects in Progress	1,989.78	397.40	20.60	366.40	2,774.18

Intangible Assets Under Development	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Less: Cost Amortized as Development Exp.	-	84.77	10.30	170.77	265.84
Net Value of Projects in Progress	**1,989.78**	**312.63**	**10.30**	**195.63**	**2,508.34**

NOTE 11 NON-CURRENT INVESTMENTS (Long Term Investments)

Investments in Associates – under equity method

Investment in Ndear Technologies Private Limited	0.30	0.30
Investment in Café Blockchain Private Limited*	0.63	0.66
Investment in ProEx Advisors LLP	582.72	559.68

Other Long-term Investments – at cost

Investment in Mysa Technologies Private Limited	0.08	0.08
TOTAL NON-CURRENT INVESTMENTS	**583.73**	**560.72**

*Café Blockchain Private Limited, formerly a subsidiary, allotted equity shares on rights basis to its existing shareholders on September 30, 2024, diluting the Company's shareholding to 50%; the investment is accounted for using the equity method and classified as an Associate Company.

NOTE 12 DEFERRED TAX ASSETS

Opening Balance	-	-
Add: During the year	4.08	-
Closing Balance	**4.08**	**-**

NOTE 13 OTHER NON-CURRENT ASSETS

Security deposits	6.30	6.30
TOTAL OTHER NON-CURRENT ASSETS	**6.30**	**6.30**

NOTE 14 TRADE RECEIVABLES (Unsecured, considered good)

From Related Parties	-	-
From Others	1,046.22	576.48
TOTAL TRADE RECEIVABLES	**1,046.22**	**576.48**

Ageing for Trade Receivable as at 31st March, 2026

Trade Receivables Ageing Schedule	< 6 months	6mo-1yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
i. Undisputed – Considered Good	960.15	28.63	38.74	14.41	4.29	1,046.22
ii. Undisputed – Considered Doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule	< 6 months	6mo-1yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
iii. Disputed – Considered Good	-	-	-	-	-	-
iv. Disputed – Considered Doubtful	-	-	-	-	-	-
Total	**960.15**	**28.63**	**38.74**	**14.41**	**4.29**	**1,046.22**

Ageing for Trade Receivable as at 31st March, 2025

Trade Receivables Ageing Schedule	< 6 months	6mo-1yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
i. Undisputed – Considered Good	448.25	15.19	105.62	4.04	3.39	576.48
ii. Undisputed – Considered Doubtful	-	-	-	-	-	-
iii. Disputed – Considered Good	-	-	-	-	-	-
iv. Disputed – Considered Doubtful	-	-	-	-	-	-
Total	**448.25**	**15.19**	**105.62**	**4.04**	**3.39**	**576.48**

NOTE 15 CASH AND CASH EQUIVALENTS

Balances with banks	0.30	67.98
Cash on hand	0.88	2.61
TOTAL CASH AND CASH EQUIVALENTS	**1.18**	**70.59**

NOTE 16 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)

Advances to Suppliers	6.09	9.41
Advance Receivable In Cash or Kind	511.19	591.49
Advances to Related Parties	504.07	1,719.46
TOTAL SHORT-TERM LOANS AND ADVANCES	**1,021.35**	**2,320.36**

NOTE 17 OTHER CURRENT ASSETS

Prepaid Expenses	2.06	2.18
Other Current Assets	44.48	37.54
TOTAL OTHER CURRENT ASSETS	**46.54**	**39.72**

NOTE 18 REVENUE FROM OPERATIONS

Sale of services	1,755.24	1,218.39
TOTAL	**1,755.24**	**1,218.39**

NOTE 19 OTHER INCOME

Misc Income*	-	0.04
Profit on sale/disposal of Property, Plant and Equipment	5.31	-
Interest income	-	5.19
Profit From Associates	23.01	18.38
TOTAL OTHER INCOME	**28.33**	**23.62**

**Includes net gain arising from loss of control in a subsidiary.*

NOTE 20 OPERATIONAL AND MAINTENANCE EXPENSES

Development Charges	360.00	292.65
TOTAL	**360.00**	**292.65**

NOTE 21 EMPLOYEE BENEFITS EXPENSES

Salaries, Stipend and wages	148.65	120.05
Gratuity Expense	-	0.87
Director Remuneration	15.17	37.00
Director Sitting Fees	1.08	1.62
Employers Contribution to PF	2.09	2.18
Professional Tax Expenses	-	(0.01)
Staff Welfare Expenses	4.15	0.22
TOTAL EMPLOYEE BENEFITS EXPENSES	**171.14**	**161.93**

NOTE 22 FINANCE COST

Bank charges	2.57	2.91
Bank Interest	12.47	11.34
Interest on Car Loan	0.23	0.46
Interest on Term Loan	2.20	1.12
Interest on Income Tax Expense	-	8.27
Interest on Unsecured loans	2.68	4.93
TOTAL FINANCE COST	**20.14**	**29.02**

NOTE 23 DEPRECIATION AND AMORTIZATION

Depreciation	57.36	54.79
Amortization of Intangible Assets	7.85	7.85
TOTAL DEPRECIATION AND AMORTIZATION	**65.21**	**62.64**

NOTE 24 OTHER EXPENSES

Advertisement, Publicity & Business Development	3.25	1.60
Annual Custody Fees, Listing Fees and Corporate Action Fees	4.78	7.63
Auditors' Remuneration	0.90	0.50
Bad Debts	0.33	-
Cloud Charges	0.40	-
Commission	1.19	0.17
Conveyance Expenses	0.81	0.87
Discount and Round Off	-	-
Electricity Expense	4.25	3.49
Foreign Currency Fluctuation	-	1.09
Insurance Expenses	0.30	0.25
Internet Expense	1.28	1.09
Late Payment Interest and Fees	0.30	0.46
MCA Charges	-	12.41
Misc Charges	3.15	0.31
Office Expenses	4.33	0.98
Office Maintenance & Taxes	-	-
Postage and Courier	-	-
Printing & Stationary	0.64	0.29
Legal and Professional Expenses	1.42	1.84
Refreshment Expenses	0.12	0.69
Rent, Rates & Taxes	25.36	27.93
Repair and Maintenance	0.63	6.35
Software and Theme Expenses	3.47	4.16
Telephone Exp.	0.42	0.20
Traveling and Hotel Exp.	8.86	3.34
TOTAL OTHER EXPENSES	**66.18**	**75.68**

NOTE 25 EARNINGS PER SHARE

Net profit/(loss) after tax attributable to equity shares	830.25	448.11
Number of weighted equity shares	1,08,34,200	95,39,725
Nominal value of shares (In Rupees)	10.00	10.00
Basic and diluted earnings per share in rupees	**7.66**	**4.70**

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 Kesara	Independent Director
Sunit Shah	Independent Director
Sahul Jotaniya (Till 25th Dec, 2024)	Company Secretary & Compliance Officer
Nisha Navinbhai Darji (01 Jan – 17 Jul, 2025)	Company Secretary & Compliance Officer
Khushi Golani (12 Sep – 31 Dec, 2025)	Company Secretary & Compliance Officer
Surbhi Agrawal (From 23rd Feb, 2026)	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*	
Entities in which Directors are Interested	
VCAN & Co (Till 15th May, 2025) / Sanchal Projects Private Limited / NPBook Software / Shasa Global Ventures Limited	

1) Details of Related Party Transactions

Particulars	Nature	FY 2025-26 (₹ Lakhs, Excl. Taxes)	FY 2024-25 (₹ Lakhs, Excl. Taxes)
Proex Advisors LLP	Net Advances Given (Repaid)	(625.69)	863.74
Abhishek Jain	Sitting Fees	0.36	0.36
Siddharth Soni	Sitting Fees	0.06	0.12
Puja Kesara	Sitting Fees	0.36	0.36
Sunit Shah	Sitting Fees	0.30	0.24
Nirmal Jain	Remuneration	1.67	10.00
Nirmal Jain	Professional Fees	0.20	-
Yaman Saluja	Remuneration	12.00	12.00
Ashish Jain	Remuneration	15.00	15.00

Particulars	Nature	FY 2025-26 (₹ Lakhs, Excl. Taxes)	FY 2024-25 (₹ Lakhs, Excl. Taxes)
Ruchita Jain	Salary	-	3.00
Sahul Jotaniya (Till 25th Dec, 2024)	Salary	0.11	5.80
Nisha Navinbhai Darji	Salary	1.38	1.63
NPBook Software	Rendering of Services	-	400.86
Sanchal Projects Private Limited	Purchase of Fixed Assets	9.13	26.04
Shasa Global Ventures Limited	Net Advances Given (Repaid)	(6.75)	6.75
Khushi Golani	Salary	1.15	-

2) Amounts outstanding to related parties

Particulars	Nature	Amount (₹ Lakhs)	Amount (₹ Lakhs) — Prior Year
Ashish Jain	Unsecured Loan	3.77	0.08
Abhishek Jain	Unsecured Loan	2.18	0.20
Nirmal Jain	Unsecured Loan	-	1.38
Yaman Saluja	Unsecured Loan	7.50	7.54
Puja Kesara	Sitting Fees	0.56	0.20
Sunit Shah	Sitting Fees	0.96	0.66
Nisha Navinbhai Darji	Salary	-	0.42
Abhishek Jain	Sitting Fees Payable	0.06	-
Siddharth Soni	Sitting Fees Payable	0.42	0.36
Ruchita Jain	Salary	0.46	0.46

3) Advances to Related Parties

Particulars	Nature	Amount (₹ Lakhs)	Amount (₹ Lakhs) — Prior Year
ProEx Advisors LLP	Advances receivable in cash/kind	503.07	1,128.76
Ndear Technologies Private Limited	Advances receivable in cash/kind	1.00	1.00
VCAN & Co	Advances receivable in cash/kind	-	2.00
Sanchal Projects Private Limited	Advance for Purchase of Fixed Assets	-	0.27

4) Amounts Receivable from Related Parties

Particulars	Nature	Amount (₹ Lakhs)	Amount (₹ Lakhs) — Prior Year
ProEx Advisors LLP	Investment in Associates	582.72	559.68
Café Blockchain Private Limited	Investment in Associates	0.63	0.66
Ndear Technologies Private Limited	Investment in Associates	0.30	0.30
NPBook Software	Short Term Loans and Advances	-	580.95
Shasa Global Ventures Limited	Short Term Loans and Advances	-	6.75

NOTE 26 OTHER MATTERS — PAYMENT TO AUDITORS

Particulars	Year ended 31-Mar-26 (₹ Lakhs)	Year ended 31-Mar-25 (₹ Lakhs)
a. As Auditor	0.58	0.50
b. For Taxation Matters	0.20	-
c. For Other Services	0.12	-
TOTAL	**0.90**	**0.50**

ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III (RULE 6) — ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES — FOR THE YEAR ENDED 31ST MARCH 2026

Name of the entity in the Group	Net Assets: % of consolidated net assets	Net Assets: Amount (₹ Lakhs)	Share in P&L: % of consolidated P&L	Share in P&L: Amount (₹ Lakhs)
Parent — Naapbooks Limited	100.00%	4,469.49	100.00%	830.28
Associates (equity method) — Café Blockchain Private Limited*	0.00%	(0.12)	0.00%	(0.02)
TOTAL	**100.00%**	**4,469.37**	**100.00%**	**830.25**

**Café Blockchain Private Limited, formerly a subsidiary, allotted equity shares on rights basis to its existing shareholders on September 30, 2024, diluting the Company's shareholding to 50%; the investment is accounted for using the equity method and it is now classified as an Associate Company.*

Dear Members,

Subject : Notice of the 09th Annual General Meeting

You are warmly invited to the 9th Annual General Meeting (AGM) of Naapbooks Limited (referred to as "the Company"), Scheduled on Wednesday, Wednesday 30, 2026, 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 th (Management and Administration) Rules, 2014, voting at the 8 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 9th 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 8 Annual General Meeting
5. Attendance slip, Proxy form and Polling paper
6. Route map of venue of 8 Annual General Meeting.

Notice of the 9th Annual General Meeting

The Notice of the 09 Annual General Meeting Notice of NAAPBOOKS LIMITED ("Company" or "NBL") will be held on Wednesday, September 30, 2026, 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. 1

To receive, consider and adopt

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, 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, 2026, 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 2025-26 comprising of Balance Sheet as on 31st March, 2026 and Profit and Loss Statement for the financial year ended on 31st March, 2026 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 2025-26 comprising of Balance Sheet as on 31st March, 2026 and Profit and Loss Statement for the financial year ended on 31st March, 2026 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. 2

Appointment of Mr. Ashish Jain (DIN: 07783857) as a director, liable to retire by rotation To appoint a Director in place of - Mr. Ashish Jain (DIN: 07783857), 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. Ashish Jain (DIN: 07783857), Directo, 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. Ashish Jain (DIN: 07783857) as a director, who is liable to retire by rotation."

Item No. 3

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 2026-27 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. 4

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 2026-27 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. 5

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 2026-27 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 this resolution." 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	By order of the Board of Directors
CIN: L72900GJ2017PLC096975	For, Naapbooks Limited
901, Shivarth- The Ace, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380054	
Tel: 079-48940505	Sd/-
compliance@naapbooks.com	Mr. Yaman Saluja
www.naapbooks.com	Whole Time Director and CFO
	September 08, 2026

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 9^{th} 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@naapboks.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 9th Annual General Meeting, together with the Integrated Annual Report for the fiscal year 2025-26, 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, September 04, 2026.

9) An electronic version of the Notice for the 9th Annual General Meeting, along with the Integrated Annual Report for 2025-26, 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 8 Annual General Meeting and the Integrated Annual Report for 2025-26 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 2025-26 along with Notice of 9th 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 9th Annual General Meeting (AGM) and the Integrated Annual Report for 2025-26 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 8 AGM and the Integrated Annual Report for 2025-26, 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 19, 2026 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 9th 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 9th Annual General Meeting and the Integrated Annual Report for 2025-26 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 9th 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	By order of the Board of Directors
CIN: L72900GJ2017PLC096975	For, Naapbooks Limited

901, Shivarth- The Ace, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380054

Tel: 079-48940505
compliance@naapbooks.com
www.naapbooks.com

Sd/-
Mr. Yaman Saluja
Whole Time Director and CFO
September 08, 2026

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 5 of the accompanying Notice:

Item No. 3

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:

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;	Nature of Transactions to be enter: 1) Rendering or availing of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas 2) Giving or taking Loan/ Advances/ inter- corporate deposits/investments 3) Reimbursement of expenses 4) Leasing of property 5) Any transfer of resources, services or obligations to meet its objectives/ requirements. 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.
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. 2026-27
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. 4

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;	Nature of Transactions to be enter: 1) Rendering or availing of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas 2) Giving or taking Loan/ Advances/ inter- corporate deposits/investments 3) Reimbursement of expenses 4) Any transfer of resources, services or obligations to meet its objectives/ requirements 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.
6	Any advance paid or received for the contract or arrangement, if any;	Nil
7	Tenure of contracts/ arrangement	F.Y. 2026-27
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 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;	Nature of Transactions to be enter: 1) 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 2) Giving or taking Loan/ Advances/ inter- corporate deposits/investments 3) Take services related to Interior and Architecture 4) Any transfer of resources, services or obligations to meet its objectives/ requirements. 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.
6	Any advance paid or received for the contract or arrangement, if any;	0.27 Lacs

7	Tenure of contracts/ arrangement	F.Y. 2026-27
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. 3 to 5, 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. 3 to 5. 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. 3 to 5 are placed for approval of the Members of the Company.

Annexure I

Annexure for Item No.02

Name of Director	Ashish Jain (DIN: 07783857)
Date of Birth	June 29, 1987
Date of Initial Appointment	April 20, 2017
Date of Appointment (at current term)	January 12, 2021
Educational Qualifications	Bachelor of Engineering Post-graduation diploma in information technology
Expertise in specific functional areas - Job profile and suitability	Mr. Ashish Jain is associated with our Company since its incorporation. He has experience of more than 18 years in Information Technology sector. He is responsible for Execution of assignments and Finance related matters of the company.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck oh Companies and our Company)	Designated Partner in Proex Advisors LLP (LLPIN: AAJ-8215)
Memberships / Chairmanships of committees of other public companies	Membership: -1 committee of the Board
Shareholding in the Company:	He is holding 12,00,384 (i.e. 11.08%) number of equity shares at the end of March 31, 2026.
Inter-se Relationship with other Directors	Nil

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 9th Annual General Meeting of Naapbooks Limited held on Wednesday, September 30, 2026 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.

FORM MGT-11 — PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rule, 2014]

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	
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

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company, to be held on September 30, 2026 at 12:00PM 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, 2026 and the reports of Board of Directors and Auditors thereon; -Ordinary Resolution		
2) Appointment of Mr. Ashish Jain as a Director, liable to retire by rotation; - Ordinary Resolution		
Special Business		
3) To approve existing as well as new material related party transactions with Proex Advisors LLP-Ordinary Resolution		
4) To approve existing as well as new material related party transactions with Proex Consulting-Ordinary Resolution		
5) To approve existing as well as new material related party transactions with SANCHAL PROJECTS PRIVATE LIMITED-Ordinary Resolution		

Signed this 30th day of September 2026

_________________________ _________________________

Signature of the shareholder Signature of Proxy holder(s)

Affix Re. 1 Revenue Stamp — the proxy is valid only if signed across a revenue stamp.

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, Sindhu Bhavan Marg, PRL Colony, Thaltej,
Ahmedabad, Gujarat 380059
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

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 dematerializedform)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution inthe following manner:

Sr. No	Item No.	No. of Shares heldby me	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	To receive, consider and adopt Audited Consolidated and Standalone Financial Statements for the financial year ended on March 31, 2026 and the reports of Board of Directors and Auditors thereon; -**Ordinary Resolution**			
2.	Appointment of Mr. Ashish Jain as a Director, liable to retire by rotation; -**Ordinary Resolution**			
Special Business				
3.	To approve existing as well as new material related party transactions with Proex Advisors LLP-**Ordinary Resolution**			
4.	To approve existing as well as new material related party transactions with Proex Consulting-**Ordinary Resolution**			
5..	To approve existing as well as new material related party transactions with SANCHAL PROJECTS PRIVATE LIMITED-**Ordinary Resolution**			

Place: Ahmedabad **(Signature of the shareholder)**
Date:

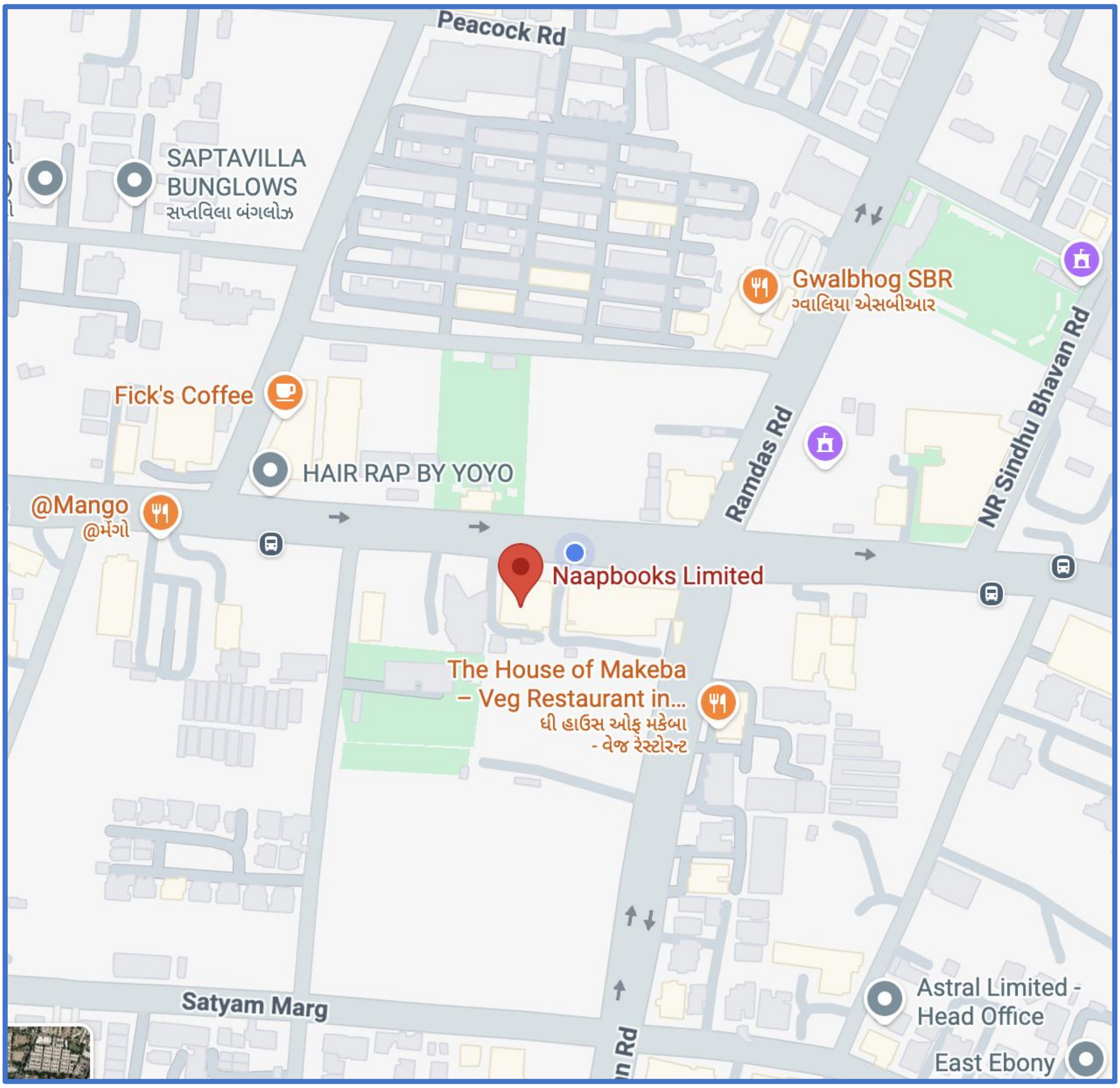
Route Map of the AGM

Email info@naapbooks.com

Phone +91 79 4894 0505

Address: Naapbooks Limited, The AGM 901, Shivarth The Ace, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat – 380054, INDIA

Location: Click Here



Artificial intelligence is not a substitute for human intelligence. **It is a tool to amplify it.**

— **Fei-Fei Li**

Co-Director, Stanford Institute for Human-Centered AI

Naapbooks Limited
CIN L72900GJ2017PLC096975 | BSE NBL (543351)
www.naapbooks.com