

Date: 30th May, 2024

To,
The Department of Corporate Services
BSE Limited
Floor No. 25, P.J Towers,
Dalal Street, Mumbai- 400001

Scrip Code: 543351

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 30th May, 2024

Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the company at its meeting held today i.e. 30th May, 2024 at 05:30 P.M. has inter alia, approved and taken on record the following items:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended on 31st March, 2024.
2. The Report of the Statutory Auditor is with modified opinion (Qualified Opinion) with respect to Standalone and Consolidated audited financial results of the company for the half year and year ended 31st March, 2024.
3. Statement on Impact of Audit qualifications both on standalone and consolidated financials attached along with Annual Audited Financial Results of FY 2023-24.

We enclosed herewith the Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended on 31st March, 2024.

The Board Meeting commenced at 05:30 P.M and concluded at 08:25 P.M.

Please take the above information on your records.
For, **Naapbooks Limited**

CS Sahul Jotaniya
Company Secretary & Compliance Officer
ACS No. 43006

CIN : L72900GJ2017PLC096975

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INDEPENDENT AUDITOR'S REPORT FOR THE HALF YEAR ENDED & YEAR ENDED 31ST MARCH 2024, AUDITED STANDALONE FINANCIALS RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
**THE BOARD OF DIRECTORS OF
NAAPBOOKS LIMITED**

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of **NAAPBOOKS LIMITED** for the half year ended and the year ended **31st March, 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. Except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. Except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, 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, 2024.

Basis for Qualified 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 Standalone Financial Results* 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 results 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, except for the matters referred to in the basis of qualified opinion.

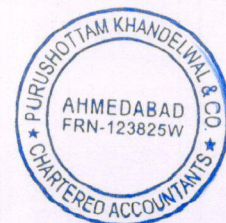
1. We draw your attention that the company has provided Services to Local as well as foreign clients, however in some of the cases no detailed contracts/agreements have been made. Further no detailed records of work performed, software or app developed have been provided. Therefore, due to unavailability of such details we were unable to determine the specific terms of the agreement, particularly regarding the timing and value of the product or service delivery and revenue recognition in accordance with Accounting Standard (AS) 9- Revenue Recognition.
2. We draw your attention that the company has not maintain a comprehensive fixed assets register and has not perform periodic physical verifications, as no such records have been produced before us. The absence of these controls increases the risk of misstatement of fixed assets and related depreciation in the financial statements.
3. We draw your attention that the company has availed Information technology (IT) design and development services however the Company did not provide us with necessary supporting documentation of detailed breakdowns of the development work performed on which software product they have developed. Without this. evidence, we cannot verify the nature and extent of the services received, or the appropriateness of the accounting treatment for these charges. Therefore, due to unavailability of such details we are unable to comment on the accuracy of such expenses booked.
4. We draw your attention that the company has granted Loans and advances to various parties amounting to Rs. 284.79 lacs in the current financial year. The amounts have been advanced without any formal loan agreement and repayment schedule. Further the same are non-Interest bearing therefore the purpose of such loans and advances could not be verified.
5. We draw your attention that an advance of Rs. 27,40,000/- was made to creditors in 2021 for goods or services not yet received. As of the date of our report, no goods or services have been delivered, and the Company has not made a provision for the doubtful recoverability of this advance.

Management's Responsibilities for the Standalone Financial Results

This accompanying statement which includes the Standalone Financial Results for the half year and year ended March 31, 2024 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The standalone financial results for the half year and year ended March 31, 2024 have been compiled from related audited standalone financial statements.

The company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial results that give a true and fair view of net profit and other financial information of the Company in accordance with the

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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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

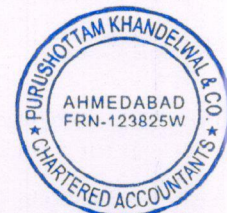
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

Other Matters

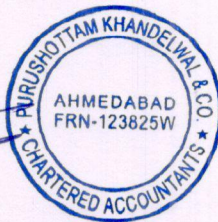
The accompanying Statement includes the results for the half year ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2024, and the published unaudited year-to-date figures for the half year of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of Standalone Financial Results for the year ended March 31, 2024 is not modified in respect of this matter

For, Purushottam Khandelwal & Co.

Chartered Accountants

FRN: 0123825W

M. S. Rao



CA Mahendrasingh S Rao

(Partner)

Membership No. 154239

UDIN: 24154239BKCREV4396

Date: 30th May, 2024

Place: Ahmedabad

Naapbooks Limited**(Formerly Known as Naapbooks Private Limited)**THIRD FLOOR, BUSINESS BROADWAY CENTER ABOVE V-MART,
LAW GARDEN AHMEDABAD

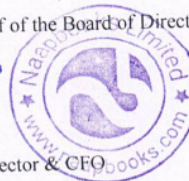
CIN - L72900GJ2017PLC096975

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

Standalone Statement of Assets and Liabilities

Particulars	Audited	Audited
	As at 31st March 2024 (₹ Lakhs)	As at 31st March 2023 (₹ Lakhs)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
Share capital	300.66	195.66
Reserves and surplus	1380.47	563.74
	1681.13	759.40
(2) Non-current liabilities		
Long-term borrowings	40.52	32.62
Deferred tax liabilities (Net)	3.60	4.50
	44.13	37.11
(3) Current liabilities		
Short-term borrowings	141.05	47.81
Trade payables		0.00
-[A] Total outstanding dues of micro enterprises and small enterprises	0.00	
-[B] Total outstanding dues of creditors other than micro enterprises and small enterprises	5.75	106.04
Other current liabilities	14.04	51.05
Short-term provisions	46.17	17.15
	207.02	222.05
Total	1932.27	1018.56
II. ASSETS		
(1) Non-current assets		
Property Plant & Equipment and Intangible assets	111.84	84.69
a) Property, Plant and Equipment	53.45	61.32
b) Intangible assets	205.93	366.40
c) Intangible assets under development		
Non Current Investments	542.40	0.30
Other Non Current Assets	4.75	4.75
	918.37	517.46
(2) Current assets		
Trade receivables	411.02	88.02
Cash and cash equivalents	3.76	76.68
Short-term loans and advances	595.89	320.03
Other Current Assets	3.23	16.36
	1013.90	501.10
Total	1932.27	1018.56

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

Yaman Saluja
Whole Time Director & CFO
DIN: 07773205Place: Ahmedabad
Date: 30th May, 2024

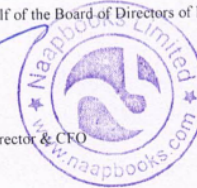
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Standalone Statement of Profit and Loss

Particulars	Audited	Unaudited	Audited	Audited	Audited
	For the half year ended 31st March 2024 (₹ Lakhs)	For the half year ended 30th September 2023 (₹ Lakhs)	For the half year ended 31st March 2023 (₹ Lakhs)	For the year ended 31st March 2024 (₹ Lakhs)	For the year ended 31st March 2023 (₹ Lakhs)
I. Revenue from operations	578.89	198.05	406.99	776.94	521.38
II. Other income	1.36	0.02	5.64	1.38	5.76
III. Total Income	580.25	198.07	412.63	778.32	527.14
IV. Expenses					
Development expenses	303.87	11.88	230.07	315.75	230.07
Employee benefits expenses	69.28	59.47	58.02	128.76	115.48
Finance costs	10.29	4.89	4.11	15.18	6.78
Depreciation and Amortisation expenses	26.03	22.47	24.01	48.50	47.34
Other expenses	25.77	23.61	24.78	49.37	40.73
Total expenses	435.24	122.32	340.99	557.56	440.38
V. Profit before exceptional and extraordinary items and tax	145.00	75.75	71.64	220.75	86.76
(III- IV)					
VI. Exceptional items	0.00	0.00	0.00		0.00
VII. Profit before extraordinary items and tax (V - VI)	145.00	75.75	71.64	220.75	86.76
VIII. Extraordinary items					
IV. Profit before tax	145.00	75.75	71.64	220.75	86.76
V. Tax expense:					
Current tax	35.58	20.45	18.93	56.03	22.37
Tax for Earlier Years	0.00	(0.10)	0.00	(0.10)	1.12
Deferred tax	0.07	(0.96)	0.76	(0.90)	0.57
VI. Profit for the year	109.36	56.36	51.95	165.73	62.70
VII. Earnings per equity share:					
Basic and diluted (In Rupees)	3.64	1.87	2.80	5.53	3.38
Debt Equity Ratio	0.11	0.04	0.11	0.11	0.11
Debt Service Ratio	13.71	27.08	16.76	13.71	16.76
Interest Service/Coverage Ratio	23.82	38.14	13.80	23.82	13.80

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

Yaman Saluja
Whole Time Director & CFO
DIN: 07773205



Place: Ahmedabad
Date: 30th May, 2024

- i) The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2024
- ii) The Standalone financial results include the results for the Half Year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures upto the half year ended 30th September, 2023 of that financial year
- iii) Earning per share (EPS): Earning per share have been calculated on the weighted average of the Share capital outstanding during the year.
- iv) Previous year/period figures have been re-grouped and re-arranged wherever necessary.
- v) The Standalone Financial Results have been prepared in accordance with the Generally Accepted Accounting Standards as notified under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India as amended from time to time. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME Exchange as referred to in Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirement of adoption of IND-AS.
- vi) The company has only one business segment therefore as per AS 17 Segment information disclosure is not applicable
- vii) The board does not recommend to pay final dividend for Financial Year 2023-24

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


Standalone Statement of Cash Flows

PARTICULARS	Audited	Audited
	Year ended 31st March 2024 (₹ Lakhs)	Year ended 31st March 2023 (₹ Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	220.75	86.76
Add:		
(a) Depreciation & Amortization	48.50	47.34
(b) Financial & Interest Expenses	15.18	6.78
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	284.43	140.87
Add/Deduct:		
(a) Increase/Decrease in Trade Payables	(100.29)	5.09
(b) Increase/Decrease in Other Current Liabilities	(37.01)	24.62
(c) Increase/Decrease in Trade Receivables	(323.00)	214.40
(d) Increase/Decrease in Short Term Loans & Advances	(275.86)	(148.08)
(e) Increase/Decrease in Short Term Borrowing	93.25	41.46
(f) Increase/Decrease in Other Current Assets	13.13	(13.05)
Total Working Capital Adujstment	(629.78)	124.45
CASH GENERATED FROM OPERATIONS	(345.35)	265.32
Deduct:		
Direct Taxes Paid (Net)	26.90	8.06
NET CASH FROM OPERATING ACTIVITIES	(372.25)	257.26
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Fixed Assets & Intangible Assets under Development	(88.37)	(258.95)
(b) Intangible Assets under development amortized	181.07	
(c) Change in Long Term Investments	(542.10)	0.00
(d) Change in Other Non Current Assets	0.00	3.89
NET CASH USED IN INVESTING ACTIVITIES	(449.41)	(255.06)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Share Issue Proceeds	756.00	72.00
(b) Net Increase in Borrowings (Net of Loan Converted to Equity)	7.91	7.10
(c) Interest exps	(15.18)	(6.78)
NET CASH FROM IN FINANCING ACTIVITIES	748.73	72.32
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(72.93)	74.51
OPENING BALANCE- CASH AND CASH EQUIVALENT	76.68	2.17
CLOSING BALANCE- CASH AND CASH EQUIVALENT	3.76	76.68

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

Place: Ahmedabad
Date: 30th May, 2024

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


Yaman Saluja
Whole Time Director & CFO
DIN: 07773205



ANNEXURE I

Statement on Impact of Audit Qualifications

(for audit report with modified opinion)

{Submitted along-with Annual Audited Financial Results (Standalone)}

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ Lakhs)
	1	Turnover / Total income	778.32	778.32
	2	Total Expenditure	557.56	557.56
	3	Net Profit/(Loss) After Tax	165.73	165.73
	4	Earnings Per Share	5.53	5.53
	5	Total Assets	1932.27	1932.27
	6	Total Liabilities	251.14	251.14
	7	Net Worth	1681.13	1681.13
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification: Following qualification has been given by the Auditors in the audit report: -</p> <ol style="list-style-type: none"> The company has provided Services to Local as well as foreign clients, however in some of the cases no detailed contracts/agreements have been made. Further no detailed records of work performed, software or app developed have been provided. Therefore, due to unavailability of such details we were unable to determine the specific terms of the agreement, particularly regarding the timing and value of the product or service delivery and revenue recognition in accordance with Accounting Standard (AS) 9- Revenue Recognition. 			

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2. The company has not maintain a comprehensive fixed assets register and has not perform periodic physical verifications, as no such records have been produced before us. The absence of these controls increases the risk of misstatement of fixed assets and related depreciation in the financial statements.
3. The company has availed Information technology (IT) design and development services however the Company did not provide us with necessary supporting documentation of detailed breakdowns of the development work performed on which software product they have developed. Without this. Evidence, we cannot verify the nature and extent of the services received, or the appropriateness of the accounting treatment for these charges. Therefore, due to unavailability of such details we are unable to comment on the accuracy of such expenses booked.
4. The company has granted Loans and advances to various parties amounting to Rs. 284.79 lacs in the current financial year. The amounts have been advanced without any formal loan agreement and repayment schedule. Further the same are non-Interest bearing therefore the purpose of such loans and advances could not be verified.
5. The Company has given an advance of Rs. 27,40,000/- to creditors in 2021 for goods or services not yet received. As of the date of our report, no goods or services have been delivered, and the Company has not made a provision for the doubtful recoverability of this advance.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: First Time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification:

- i. Detailed Agreement/Contracts related to services provided are not available in some cases, however such information will not have a material impact on the revenue recognition as invoicing has been done only after all services have been provided. Invoicing has been done at the agreed fixed rate contract rather than on man hour basis, therefore no detailed records related to the timing of work performed have been maintained, however the same will not have any material impact on the financial statement.

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- ii. Location wise Fixed Asset Register is not readily available due to the fact that majority of the assets are Computer and Related Devices whose locations are frequently changed within the premises depending upon the work to be executed. However, controls are in place so that no devices are taken out of the premises. Therefore, the management is of the view that there will be no material impact on the value of the fixed assets and related depreciation
- iii. Information technology (IT) design and development services taken from creditors are on fixed contract basis therefore detailed breakdowns of the development work performed have not been maintained in an organized manner. However as per the expertise of the director's non-availability of such detailed breakdowns is unlikely to have a material impact on the financial statement.
- iv. Loans and Advances have been granted due to surplus availability of funds; Management is taking steps to formalize the terms of interest repayment for better transparency. However, the same is unlikely to have a material impact on the financial statements.
- v. Provision for doubtful recovery has not been made as steps are being taken to recover the amount and the management is hopeful for a positive response. Therefore, the same is unlikely to have any impact on the financial statement.

(ii) If management is unable to estimate the impact, reasons for the same:
N/A

(iii) Auditors' Comments on (i) above:

1. The lack of detailed contracts creates a material audit risk. Unwritten agreements may not reflect the full scope of services impacting revenue recognition under AS 9, and weaken the audit trail for potential disputes. To mitigate this risk, we recommend obtaining or reconstructing detailed agreements and implementing a system to document service scope and timing.
2. While controls prevent asset removal, the lack of a location-wise Fixed Asset Register hinders physical verification, depreciation accuracy, and theft deterrence. To mitigate this risk, we recommend developing a readily available register and implementing a system for periodic asset verification.
3. The lack of detailed breakdowns for development work remains a material audit risk, regardless of the director's assessment. Detailed breakdowns are crucial for testing and verifying the completeness and accuracy of services rendered, especially for material amounts. Without them, we cannot confirm if services align with the contract or ensure proper recording in the financial statements. To mitigate

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	<p>this risk, we recommend implementing a system to document these breakdowns for all IT projects.</p> <p>4. While formalizing interest terms is positive, the current lack of agreements for material loans and advances creates a significant risk of unrecorded interest, potentially causing misstatements and impacting financial performance. To ensure accurate recording and assess materiality, we require immediate finalization of agreements and potential retroactive calculations.</p> <p>5. NA</p>
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III Signatories

YAMAN SALUJA Digitally signed by YAMAN SALUJA
Date: 2024.05.30 20:11:39 +05'30'

Mr. Yaman Saluja
Whole-Time Director & CFO
DIN: 07773205

Ashish Jain Digitally signed by Ashish Jain
Date: 2024.05.30 20:11:59 +05'30'

Mr. Ashish Jain
Director & CEO
DIN: 07783857

Sd/-

Mr. Sunit Shah
Audit Committee Chairman
DIN: 08074335

For, Purushottam Khandelwal & Co.
Chartered Accountants
FRN: 0123825W

MAHENDRASINGH SHAMBHUSINGH RAO Digitally signed by MAHENDRASINGH SHAMBHUSINGH RAO
Date: 2024.05.30 20:15:37 +05'30'

CA Mahendrasingh S Rao
(Partner)
Membership No. 154239

Place: Ahmedabad
Date: 30th May, 2024

CIN : L72900GJ2017PLC096975

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INDEPENDENT AUDITOR'S REPORT FOR THE HALF YEAR ENDED & YEAR ENDED 31ST MARCH 2024, AUDITED CONSOLIDATED FINANCIALS RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To,
THE BOARD OF DIRECTORS OF
NAAPBOOKS LIMITED**

Report on the audit of the Consolidated Financial Results

Qualified Opinion

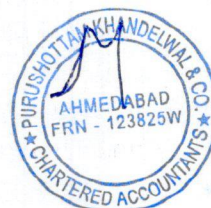
We have audited the accompanying Statement of Consolidated Financial Results of **NAAPBOOKS LIMITED** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the half year ended and Year ended **31st March, 2024** ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

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/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

a. Includes the results of the following entities:

Name of the Company	Relation
Naapbooks Limited	Holding Company
Cafe Blockchain Private Limited	Indian Subsidiary
Ndear Technologies Private Limited	Associates Company
Proex Advisors LLP	Associates entity

- b. Except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. Except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, 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, 2024



Basis for Qualified 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 except for the matters referred to in the basis of qualified opinion.

1. We draw your attention that the company has provided Services to Local as well as foreign clients, however in some of the cases no detailed contracts/agreements have been made. Further no detailed records of work performed, software or app developed have been provided. Therefore, due to unavailability of such details we were unable to determine the specific terms of the agreement, particularly regarding the timing and value of the product or service delivery and revenue recognition in accordance with Accounting Standard (AS) 9- Revenue Recognition.
2. We draw your attention that the company has not maintain a comprehensive fixed assets register and has not perform periodic physical verifications, as no such records have been produced before us. The absence of these controls increases the risk of misstatement of fixed assets and related depreciation in the financial statements.
3. We draw your attention that the company has availed Information technology (IT) design and development services however the Company did not provide us with necessary supporting documentation of detailed breakdowns of the development work performed on which software product they have developed. Without this. evidence, we cannot verify the nature and extent of the services received, or the appropriateness of the accounting treatment for these charges. Therefore, due to unavailability of such details we are unable to comment on the accuracy of such expenses booked.
4. We draw your attention that the company has granted Loans and advances to various parties amounting to Rs. 284.79 lacs in the current financial year. The amounts have been advanced without any formal loan agreement and repayment schedule. Further the same are non-Interest bearing therefore the purpose of such loans and advances could not be verified.

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5. We draw your attention that an advance of Rs. 27,40,000/- was made to creditors in 2021 for goods or services not yet received. As of the date of our report, no goods or services have been delivered, and the Company has not made a provision for the doubtful recoverability of this advance.

Management's Responsibilities for the Consolidated Financial Results

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.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to half year ended on 30th September, 2023 of the current financial year which were subject to limited review by us.

We did not review and audit the financial statements of a Cafe Blockchain Private Limited (subsidiary) for the half year ended and year ended March 31, 2024 respectively, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1.13 lac as at March 31, 2024 and total revenues of Rs. Nil for the half year ended and year ended March 31, 2024, total net profit after tax of Rs. Nil and Rs. 0.13 lac for the half year ended and year ended March 31, 2024 respectively and net cash inflows of Rs. 1.00 lac for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. 1.27 lac for the half year ended and year ended March

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31, 2024 respectively, in respect of 2 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.

For, Purushottam Khandelwal & Co.
Chartered Accountants
FRN: 0123825W

M. a. Rao



CA Mahendrasingh S Rao
(Partner)
Membership No. 154239
UDIN: 24154239BKCREX1994

Date: 30th May, 2024
Place: Ahmedabad

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

CONSOLIDATED BALANCE SHEET

Particulars	Audited As at 31st March 2024 (₹ Lakhs)	Audited As at 31st March 2023 (₹ Lakhs)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
Share capital	300.66	195.66
Reserves and surplus	1380.37	563.74
	1681.03	759.40
Minority Interest	0.22	0.00
(2) Non-current liabilities		
Long-term borrowings	40.52	32.62
Deferred tax liabilities (Net)	3.60	4.50
	44.13	37.11
(3) Current liabilities		
Short-term borrowings	141.05	47.81
Trade payables		
-[A] Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
-[B] Total outstanding dues of creditors other than micro enterprises and small enterprises	5.89	106.04
Other current liabilities	14.04	51.05
Short-term provisions	46.17	17.15
	207.15	222.05
Total	1932.52	1018.56
II. ASSETS		
(1) Non-current assets		
Property Plant & Equipment and Intangible assets		
a) Property, Plant and Equipment	111.84	84.69
b) Intangible assets	53.45	61.32
c) Intangible assets under development	205.93	366.40
Non Current Investments	541.65	0.30
Other Non Current Assets	4.75	4.75
	917.62	517.46
(2) Current assets		
Trade receivables	411.02	88.02
Cash and cash equivalents	4.76	76.68
Short-term loans and advances	595.89	320.03
Other Current Assets	3.23	16.36
	1014.90	501.10
Total	1932.52	1018.56

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

Yashwan Saluja
 Whole Time Director & CFO
 DIN: 07773205



Place: Ahmedabad
 Date: 30th May, 2024

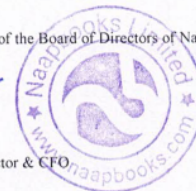
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Audited	Unaudited	Audited	Audited	Audited
	For the half year ended 31st March 2024 (₹ Lakhs)	For the half year ended 30th September 2023 (₹ Lakhs)	For the half year ended 31st March 2023 (₹ Lakhs)	For the year ended 31st March 2024 (₹ Lakhs)	For the year ended 31st March 2023 (₹ Lakhs)
I. Revenue from operations	578.89	198.05	406.99	776.94	521.38
II. Other income - Including Share of Associates	1.36	0.02	5.64	1.38	5.76
III. Total Income	580.25	198.07	412.63	778.32	527.14
IV. Expenses					
Development expenses	303.87	11.88	230.07	315.75	230.07
Employee benefits expenses	69.28	59.47	58.02	128.76	115.48
Finance costs	10.29	4.89	4.11	15.18	6.78
Depreciation and Amortisation expenses	26.03	22.47	24.01	48.50	47.34
Other expenses	25.90	23.61	24.78	49.51	40.73
Total expenses	435.38	122.32	340.99	557.70	440.38
V. Profit before exceptional and extraordinary items and tax	144.87	75.75	71.64	220.62	86.76
(III- IV)					
VI. Exceptional items	0.00	0.00	0.00		0.00
VII. Profit before extraordinary items and tax (V - VI)	144.87	75.75	71.64	220.62	86.76
VIII. Extraordinary items					
IV. Profit before tax	144.87	75.75	71.64	220.62	86.76
V. Tax expense:					
Current tax	35.58	20.45	18.93	56.03	22.37
Tax for Earlier Years	0.00	(0.10)	0.00	(0.10)	1.12
Deferred tax	0.07	(0.96)	0.76	(0.90)	0.57
VI. Profit After Tax before Minority Interest	109.23	56.36	51.95	165.59	62.70
VII. Minority Interest	(0.03)	0.00	0.00	(0.03)	0.00
VIII. Profit for the year after tax and Minority Interest	109.26	56.36	51.95	165.62	62.70
IX. Earnings per equity share:					
Basic and diluted (In Rupees)	3.63	1.87	2.80	5.53	3.38
Debt Equity Ratio	0.11	0.04	0.11	0.11	0.11
Debt Service Ratio	13.70	27.08	16.76	13.70	16.76
Interest Service/Coverage Ratio	23.80	38.14	13.80	23.80	13.80

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

Yash Saluja
Whole Time Director & CFO
DIN: 07773205



Place: Ahmedabad
Date: 30th May, 2024

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2024
- The consolidated financial results include the results for the Half Year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures upto the half year ended 30th September, 2023 of that financial year
- Earning per share (EPS): Earning per share have been calculated on the weighted average of the Share capital outstanding during the year.
- Previous year/period figures have been re-grouped and re-arranged wherever necessary.
- The Consolidated Financial Results have been prepared in accordance with the Generally Accepted Accounting Standards as notified under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India as amended from time to time. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME Exchange as referred to in Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirement of adoption of IND-AS.
- The company has only one business segment therefore as per AS 17 Segment information disclosure is not applicable
- The board does not recommend to pay final dividend for Financial Year 2023-24

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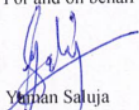
CONSOLIDATED CASH FLOW STATEMENT

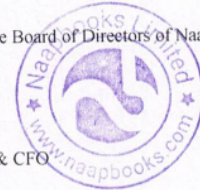
PARTICULARS	Audited	Audited
	Year ended 31st March 2024 (₹ Lakhs)	Year ended 31st March 2023 (₹ Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	220.62	86.76
Add:		
(a) Depreciation & Amortization	48.50	47.34
(b) Financial & Interest Expenses	15.18	6.78
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	284.30	140.87
Add/Deduct:		
(a) Increase/Decrease in Trade Payables	(100.15)	5.09
(b) Increase/Decrease in Other Current Liabilities	(37.01)	24.62
(c) Increase/Decrease in Trade Receivables	(323.00)	214.40
(d) Increase/Decrease in Short Term Loans & Advances	(275.86)	(148.08)
(e) Increase/Decrease in Short Term Borrowing	93.25	41.46
(f) Increase/Decrease in Other Current Assets	13.13	(13.05)
Total Working Capital Adujstment	(629.64)	124.45
CASH GENERATED FROM OPERATIONS	(345.35)	265.32
Deduct:		
Direct Taxes Paid (Net)	26.90	8.06
NET CASH FROM OPERATING ACTIVITIES	(372.25)	257.26
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Fixed Assets & Intangible Assets under Development	(88.37)	(258.95)
(b) Intangible Assets under development amortized	181.07	
(c) Change in Long Term Investments	(541.35)	0.00
(d) Change in Other Non Current Assets	0.00	3.89
NET CASH USED IN INVESTING ACTIVITIES	(448.66)	(255.06)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Share Issue Proceeds	756.00	72.00
(b) Net Increase in Borrowings (Net of Loan Converted to Equity)	7.91	7.10
(c) Interest exps	(15.18)	(6.78)
(d) Minority Interest	0.25	0.00
NET CASH FROM IN FINANCING ACTIVITIES	748.98	72.32
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(71.93)	74.51
OPENING BALANCE- CASH AND CASH EQUIVALENT	76.68	2.17
CLOSING BALANCE- CASH AND CASH EQUIVALENT	4.76	76.68

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

Place: Ahmedabad
Date: 30th May, 2024

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


Yashwan Saluja
Whole Time Director & CFO
DIN: 07773205



ANNEXURE I

**Statement on Impact of Audit Qualifications
(for audit report with modified opinion)**

{submitted along-with Annual Audited Financial Results (Consolidated)}

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ Lakhs)
	1	Turnover / Total income	778.32	778.32
	2	Total Expenditure	557.70	557.70
	3	Net Profit/(Loss) After Tax	165.62	165.62
	4	Earnings Per Share	5.53	5.53
	5	Total Assets	1932.52	1932.52
	6	Total Liabilities (Including Minority Interest)	251.49	251.49
	7	Net Worth	1681.03	1681.03
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification: Following qualification has been given by the Auditors in the audit report: -</p> <ol style="list-style-type: none"> The company has provided Services to Local as well as foreign clients, however in some of the cases no detailed contracts/agreements have been made. Further no detailed records of work performed, software or app developed have been provided. Therefore, due to unavailability of such details we were unable to determine the specific terms of the agreement, particularly regarding the timing and value of the product or service delivery and revenue recognition in accordance with Accounting Standard (AS) 9- Revenue Recognition. 			

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Naapbooks Limited

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2. The company has not maintain a comprehensive fixed assets register and has not perform periodic physical verifications, as no such records have been produced before us. The absence of these controls increases the risk of misstatement of fixed assets and related depreciation in the financial statements.
3. The company has availed Information technology (IT) design and development services however the Company did not provide us with necessary supporting documentation of detailed breakdowns of the development work performed on which software product they have developed. Without this. Evidence, we cannot verify the nature and extent of the services received, or the appropriateness of the accounting treatment for these charges. Therefore, due to unavailability of such details we are unable to comment on the accuracy of such expenses booked.
4. The company has granted Loans and advances to various parties amounting to Rs. 284.79 lacs in the current financial year. The amounts have been advanced without any formal loan agreement and repayment schedule. Further the same are non-Interest bearing therefore the purpose of such loans and advances could not be verified.
5. The Company has given an advance of Rs. 27,40,000/- to creditors in 2021 for goods or services not yet received. As of the date of our report, no goods or services have been delivered, and the Company has not made a provision for the doubtful recoverability of this advance.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: First Time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

- i. Detailed Agreement/Contracts related to services provided are not available in some cases, however such information will not have a material impact on the revenue recognition as invoicing has been done only after all services have been provided. Invoicing has been done at the agreed fixed rate contract rather than on man hour basis, therefore no detailed records related to the timing of work performed have been maintained, however the same will not have any material impact on the

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- ii. Location wise Fixed Asset Register is not readily available due to the fact that majority of the assets are Computer and Related Devices whose locations are frequently changed within the premises depending upon the work to be executed. However, controls are in place so that no devices are taken out of the premises. Therefore, the management is of the view that there will be no material impact on the value of the fixed assets and related depreciation
- iii. Information technology (IT) design and development services taken from creditors are on fixed contract basis therefore detailed breakdowns of the development work performed have not been maintained in an organized manner. However as per the expertise of the director's non-availability of such detailed breakdowns is unlikely to have a material impact on the financial statement.
- iv. Loans and Advances have been granted due to surplus availability of funds; Management is taking steps to formalize the terms of interest repayment for better transparency. However, the same is unlikely to have a material impact on the financial statements.
- v. Provision for doubtful recovery has not been made as steps are being taken to recover the amount and the management is hopeful for a positive response. Therefore, the same is unlikely to have any impact on the financial statement.

(ii) If management is unable to estimate the impact, reasons for the same:
N/A

(iii) Auditors' Comments on (i) above:

1. The lack of detailed contracts creates a material audit risk. Unwritten agreements may not reflect the full scope of services impacting revenue recognition under AS 9, and weaken the audit trail for potential disputes. To mitigate this risk, we recommend obtaining or reconstructing detailed agreements and implementing a system to document service scope and timing.
2. While controls prevent asset removal, the lack of a location-wise Fixed Asset Register hinders physical verification, depreciation accuracy, and theft deterrence. To mitigate this risk, we recommend developing a readily available register and implementing a system for periodic asset verification.
3. The lack of detailed breakdowns for development work remains a material audit risk, regardless of the director's assessment. Detailed breakdowns are crucial for testing and verifying the completeness and accuracy of services rendered, especially for material amounts. Without them, we cannot confirm if services align with the contract.

	<p>or ensure proper recording in the financial statements. To mitigate this risk, we recommend implementing a system to document these breakdowns for all IT projects.</p> <p>4. While formalizing interest terms is positive, the current lack of agreements for material loans and advances creates a significant risk of unrecorded interest, potentially causing misstatements and impacting financial performance. To ensure accurate recording and assess materiality, we require immediate finalization of agreements and potential retroactive calculations.</p> <p>5. NA</p>
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III Signatories

YAMAN SALUJA Digitally signed by
YAMAN SALUJA
Date: 2024.05.30
20:09:49 +05'30'

Mr. Yaman Saluja
Whole-Time Director & CFO
DIN: 07773205

Ashish Jain Digitally signed by
Ashish Jain
Date: 2024.05.30
20:10:04 +05'30'

Mr. Ashish Jain
Director & CEO
DIN: 07783857

Sd/-

Mr. Sunit Shah
Audit Committee Chairman
DIN: 08074335

For, Purushottam Khandelwal & Co.
Chartered Accountants

MAHENDRASINGH SHAMBHUSINGH RAO Digitally signed by
MAHENDRASINGH SHAMBHUSINGH RAO
Date: 2024.05.30 20:14:45
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FRN: 0123825W
CA Mahendrasingh S Rao
(Partner)
Membership No. 154239

Place: Ahmedabad
Date: 30th May, 2024

CIN : L72900GJ2017PLC096975

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