

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT
(On review of Standalone Unaudited Financial results for the
half year Ended on 30th September, 2025)

To,
The Board of Directors of
NAAPBOOKS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **NAAPBOOKS LIMITED** for the half year ended on **30th September, 2025** being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chirag R. Shah & Associates
Chartered Accountants

Firm Registration No.: 118791W



Jainish R. Parikh
Partner

Membership No.: 603171
UDIN : 25603171BMJOEJ8898



Date: 14th November, 2025

Place: Ahmedabad

Naapbooks Limited

901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD
SINDHU BHAVAN, BODAKDEV, AHMEDABAD - 380054
CIN - L72900GJ2017PLC096975
E Mail id: compliance@naapbooks.com Mobile No: 9016323227

Standalone Balance Sheet

Particulars	Unaudited As at 30th September 2025 (₹ Lakhs)	Audited As at 31st March 2025 (₹ Lakhs)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
Share capital	1078.62	1071.42
Reserves and surplus	2457.31	2091.39
Money received against share Warrants	387.52	398.50
	3923.45	3561.31
(2) Non-current liabilities		
Long-term borrowings	32.53	41.12
Deferred tax liabilities (Net)	0.00	0.64
	32.53	41.76
(3) Current liabilities		
Short-term borrowings	89.93	22.57
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	111.44	471.50
Other current liabilities	48.35	24.60
Short-term provisions	272.99	164.63
	522.71	683.29
Total	4478.69	4286.37
II. ASSETS		
(1) Non-current assets		
Property Plant & Equipment and Intangible assets		
a) Property, Plant and Equipment	136.78	147.94
b) Intangible assets	41.67	45.60
c) Intangible assets under development	2246.50	518.56
Non Current Investments	566.66	560.81
Deferred Tax Assets	1.27	0.00
Other Non Current Assets	6.30	6.30
	2999.18	1279.21
(2) Current assets		
Trade receivables	219.28	576.48
Cash and cash equivalents	47.46	70.59
Short-term loans and advances	1069.09	2320.36
Other Current Assets	143.68	39.72
	1479.51	3007.15
Total	4478.69	4286.37

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

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YAMAN

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Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Place: Ahmedabad
Date: 14th Nov, 2025

Naapbooks Limited

901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD

SINDHU BHAVAN, BODAKDEV, AHMEDABAD - 380054

CIN - L72900GJ2017PLC096975

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Standalone Statement of Profit and Loss

Particulars	Unaudited For the half year ended 30th September 2025 (₹ Lakhs)	Audited For the half year ended 31st March 2025 (₹ Lakhs)	Unaudited For the half year ended 30th September, 2024 (₹ Lakhs)	Audited For the year ended 31st March 2025 (₹ Lakhs)
I. Revenue from operations	972.65	840.19	378.20	1218.39
II. Other income	5.85	11.24	12.37	23.61
III. Total Income	978.50	851.43	390.57	1242.00
IV. Expenses				
Development expenses	356.82	207.88	84.77	292.65
Employee benefits expenses	109.51	87.83	74.10	161.93
Finance costs	8.08	20.02	9.00	29.02
Depreciation and Amortisation expenses	31.77	37.83	24.81	62.64
Other expenses	34.37	42.47	33.21	75.68
Total expenses	540.54	396.02	225.89	621.92
V. Profit before exceptional and extraordinary items and tax - (III- IV)	437.96	455.41	164.68	620.09
VI. Exceptional items	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)	437.96	455.41	164.68	620.09
VIII. Extraordinary items				
IV. Profit before tax	437.96	455.41	164.68	620.09
V. Tax expense:				
Current tax	110.67	125.97	42.43	168.40
Tax for Earlier Years	0.00	6.55	0.00	6.55
Deferred tax	(1.91)	(1.64)	(1.31)	(2.96)
VI. Profit for the year	329.20	324.54	123.56	448.10
VII. Earnings per equity share: - Not Annualized				
Basic and diluted (In Rupees)	3.06	3.03	1.37	4.70
Adjusted EPS (In Rupees)	3.06	3.03	1.37	4.70
Significant accounting policies				
See accompanying notes to financial statements				
Debt Equity Ratio	0.03	0.02	0.12	0.02
Debt Service Ratio	19.22	15.55	9.67	15.55
Interest Service/Coverage Ratio	47.51	31.43	17.34	31.43

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

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SALUJA YAMAN
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Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Place: Ahmedabad
Date: 14th Nov, 2025

- The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2025
- The Standalone financial results include the results for the Half Year ended 31st March, 2025 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, 2024 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 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
- The company has only one business segment therefore as per AS 17 Segment information disclosure is not applicable

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Standalone Statement of Cash Flows

PARTICULARS	Unaudited Half Year ended 30th September 2025 (₹ Lakhs)	Audited Year ended 31st March 2025 (₹ Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	437.96	620.09
Add:		
(a) Depreciation & Amortization	31.77	62.64
(b) Financial & Interest Expenses	8.08	29.02
Less:		
(a) Interest Income	0.00	5.19
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	477.81	706.56
Add/Deduct:		
(a) Increase/Decrease in Short Term Provisions		
(a) Increase/Decrease in Trade Payables	(360.06)	465.75
(b) Increase/Decrease in Other Current Liabilities	23.76	10.56
(c) Increase/Decrease in Inventories		
(c) Increase/Decrease in Trade Receivables	357.21	(165.46)
(d) Increase/Decrease in Short Term Loans & Advances	1251.27	(1724.47)
(e) Increase/Decrease in Short Term Borrowing	67.36	(118.48)
(f) Increase/Decrease in Other Current Assets	(103.96)	(36.49)
Total Working Capital Adujstment	1235.57	(1568.60)
CASH GENERATED FROM OPERATIONS	1713.38	(862.04)
Deduct:		
Direct Taxes Paid (Net)	2.31	56.49
NET CASH FROM OPERATING ACTIVITIES	1711.07	(918.53)
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Fixed Assets & Intangible Assets under Development	(1744.62)	(488.29)
(b) Intangible Assets under development amortized	0.00	84.77
(c) Change in Long Term Investments	(5.85)	(18.41)
(d) Change in Other Non Current Assets	0.00	(1.55)
(e) Interest Income	0.00	5.19
(d) Deferred Revenue Expenditure		
NET CASH USED IN INVESTING ACTIVITIES	(1750.47)	(418.29)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Share and Warrant Issue Proceeds	32.94	1432.08
(b) Net Increase in Borrowings	(8.59)	0.60
(c) Interest exps	(8.08)	(29.02)
NET CASH FROM IN FINANCING ACTIVITIES	16.27	1403.66
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(23.13)	66.83
OPENING BALANCE- CASH AND CASH EQUIVALENT	70.59	3.76
CLOSING BALANCE- CASH AND CASH EQUIVALENT	47.46	70.59

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

Place: Ahmedabad
Date: 14th Nov, 2025

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

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YAMAN SALUJA YAMAN
Date: 2025.11.14
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Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

(On review of Consolidated Unaudited Financial results for the
half year Ended on 30th September, 2025)

To,
The Board of Directors of
NAAPBOOKS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NAAPBOOKS LIMITED** and its share of the net profit/(loss) after tax of its associates for the half year ended **30th September, 2025**, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding half year ended **30th September, 2025**, as reported in these financial results have been approved by the Parent's Board of Directors, and have been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of the Company	Relation
Cafe Blockchain Private Limited*	Associate Company
Ndear Technologies Private Limited	Associate Company
Proex Advisors LLP	Associate Entity

Ceased to be a subsidiary company w.e.f. October 01, 2024

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results also includes the share of net profit/(loss) after tax of Rs. 5.85 Lakh for the half year ended 30th September, 2025, as considered in the consolidated unaudited financial results, in respect of three associates, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the company and its associated entities.

Our conclusion on the Statement is not modified in respect of the above matter

For Chirag R. Shah & Associates
Chartered Accountants

Firm Registration No.: 118791W

Jainish

Jainish R. Parikh
Partner

Membership No.: 603171

UDIN : 25603171BMJOEK9614



Date: 14th November, 2025

Place: Ahmedabad

Naapbooks Limited

901, SHIVARTH- THE ACE, SINDHU BHAVAN ROAD
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CONSOLIDATED BALANCE SHEET

Particulars	Unaudited As at 30th September 2025 (₹ Lakhs)	Audited As at 31st March 2025 (₹ Lakhs)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
Share capital	1078.62	1071.42
Reserves and surplus	2457.22	2091.30
Money received against Share Warrants	387.52	398.50
	3923.36	3561.22
(2) Non-current liabilities		
Long-term borrowings	32.53	41.12
Deferred tax liabilities (Net)	0.00	0.64
	32.53	41.76
(3) Current liabilities		
Short-term borrowings	89.93	22.57
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	111.44	471.50
Other current liabilities	48.35	24.60
Short-term provisions	272.99	164.63
	522.71	683.29
Total	4478.59	4286.28
II. ASSETS		
(1) Non-current assets		
Property Plant & Equipment and Intangible assets		
a) Property, Plant and Equipment	136.78	147.94
b) Intangible assets	41.67	45.60
c) Intangible assets under development	2246.50	518.56
Non Current Investments	566.57	560.72
Deferred Tax Assets	1.27	0.00
Other Non Current Assets	6.30	6.30
	2999.09	1279.12
(2) Current assets		
Trade receivables	219.28	576.48
Cash and cash equivalents	47.46	70.59
Short-term loans and advances	1069.09	2320.36
Other Current Assets	143.68	39.72
	1479.51	3007.15
Total	4478.59	4286.28

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

SALUJA
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Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Place: Ahmedabad
Date: 14th November, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Unaudited For the half year ended 30th September 2025 (₹ Lakhs)	Audited For the half year ended 31st March 2025 (₹ Lakhs)	Unaudited For the half year ended 30th September, 2024 (₹ Lakhs)	Audited For the year ended 31st March 2025 (₹ Lakhs)
I. Revenue from operations	972.65	840.19	378.20	1218.39
II. Other income - Including Share of Associates	5.85	11.25	12.37	23.62
III. Total Income	978.50	851.44	390.57	1242.01
IV. Expenses				
Development expenses	356.82	207.88	84.77	292.65
Employee benefits expenses	109.51	87.83	74.10	161.93
Finance costs	8.08	20.02	9.00	29.02
Depreciation and Amortisation expenses	31.77	37.83	24.81	62.64
Other expenses	34.37	42.47	33.21	75.68
Total expenses	540.54	396.02	225.89	621.92
V. Profit before exceptional and extraordinary items and tax - (III- IV)	437.96	455.42	164.68	620.10
VI. Exceptional items	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)	437.96	455.42	164.68	620.10
VIII. Extraordinary items				
IV. Profit before tax	437.96	455.42	164.68	620.10
V. Tax expense:				
Current tax	110.67	125.97	42.43	168.40
Tax for Earlier Years	0.00	6.55	0.00	6.55
Deferred tax	(1.91)	(1.64)	(1.31)	(2.96)
VI. Profit After Tax before Minority Interest	329.20	324.55	123.56	448.11
VII. Minority Interest	0.00	0.00	0.00	0.00
VIII. Profit for the year after tax and Minority Interest	329.20	324.55	123.56	448.11
IX. Earnings per equity share: Not Annualized Basic and diluted (In Rupees)	3.06	3.03	1.37	4.70
Debt Equity Ratio	0.03	0.02	0.12	0.02
Debt Servive Ratio	19.22	15.55	9.67	15.55
Interest Service/Coverage Ratio	47.51	31.43	17.34	31.43

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

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YAMAN
Date: 2025.11.14
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Yaman Saluja
Whole Time Director & CFO
DIN: 07773205

Place: Ahmedabad
Date: 14th November, 2025

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2025
- The consolidated financial results include the results for the Half Year ended 31st March, 2025 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, 2024 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
- Cafe Blockchain Private Limited, formerly a subsidiary of our Company, allotted equity shares on right basis to its existing shareholders on September 30, 2024. As a result, our Company's shareholding was diluted to 50%, and Cafe Blockchain Private Limited ceased to be a subsidiary. Accordingly, the investment in Cafe Blockchain Private Limited has been accounted for using the equity method, and it is now classified as an Associate Company

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CONSOLIDATED CASH FLOW STATEMENT

PARTICULARS	Unaudited	Audited
	Half Year ended 30th September 2025 (₹ Lakhs)	Year ended 31st March 2025 (₹ Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	437.96	620.10
Add:		
(a) Depreciation & Amortization	31.77	62.64
(b) Financial & Interest Expenses	8.08	29.02
Less:		
(a) Interest Income	0.00	5.19
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	477.81	706.57
Add/Deduct:		
(a) Increase/Decrease in Short Term Provisions		
(a) Increase/Decrease in Trade Payables	(360.06)	465.75
(b) Increase/Decrease in Other Current Liabilities	23.76	10.56
(c) Increase/Decrease in Inventories		
(c) Increase/Decrease in Trade Receivables	357.21	(165.46)
(d) Increase/Decrease in Short Term Loans & Advances	1251.27	(1724.47)
(e) Increase/Decrease in Short Term Borrowing	67.36	(118.48)
(f) Increase/Decrease in Other Current Assets	(103.96)	(36.49)
Total Working Capital Adujustment	1235.57	(1568.60)
CASH GENERATED FROM OPERATIONS	1713.38	(862.03)
Deduct:		
Direct Taxes Paid (Net)	2.31	56.49
NET CASH FROM OPERATING ACTIVITIES	1711.07	(918.52)
B CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Fixed Assets & Intangible Assets under Development	(1744.62)	(488.29)
(b) Intangible Assets under development amortized	0.00	84.77
(c) Change in Long Term Investments	(5.85)	(18.41)
(d) Change in Other Non Current Assets	0.00	(1.55)
(d) Deferred Revenue Expenditure		
(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	(1750.47)	(419.30)
C CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Share Issue Proceeds	32.94	1432.08
(b) Net Increase in Borrowings (Net of Loan Converted to Equity)	(8.59)	0.60
(c) Interest exps	(8.08)	(29.02)
(d) Minority Interest	0.00	0.00
NET CASH FROM IN FINANCING ACTIVITIES	16.27	1403.66
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(23.13)	65.83
OPENING BALANCE- CASH AND CASH EQUIVALENT	70.59	4.76
CLOSING BALANCE- CASH AND CASH EQUIVALENT	47.46	70.59

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

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

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YAMAN SALUJA YAMAN
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Yaman Saluja
Whole Time Director & CFO
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