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Independent Auditor's Report for the Restated Financial Statements of
CARNET BOOKS LIMITED
(formerly known as Carnet Books Private Limited)

To,
The Board of Directors,
Carnet Books Limited
12/345A, Alancheril Building, Athirampuzha
P.O, Kottayam- 686562

Dear Sir/Madam,

1. We have examined the attached Restated Financial Statements of **CARNET BOOKS LIMITED**, *(formerly known as Carnet Books Private Limited)* (*hereinafter referred to as the "Issuer Company" or "Company"*) comprising of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024; the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Summary Statements") as approved by the Board of Directors of the Company at their meeting held on 26/09/2026 for the purpose of inclusion in the Draft Prospectus and Prospectus (collectively the "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of the Equity Shares on the SME Platform.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III to the Companies Act, 2013 (the "**Act**");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time (the "**SEBI ICDR Regulations**");
 - iii. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, Registrar of Companies (Ernakulam) and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV & V to the Restated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20/04/2026 in connection with the proposed IPO of equity shares of the Issuer;



- b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting held on 05/06/2026, 06/09/2025 and 06/09/2024 respectively.
6. For the purposes of our examination, we have relied on:
- a. Audited financial statements of Issuer Company for the year ended on March 31, 2026, which was conducted by us; AYYAR AND CHERIAN., Chartered Accountants, via audit report dated 05-06-2026.
 - b. Audited financial statements of Issuer Company for the year ended on March 31, 2025, which was conducted by us; AYYAR AND CHERIAN., Chartered Accountants, via audit report dated 06-09-2025.
 - c. Audited financial statements of Issuer Company for the year ended on March 31, 2024, which was conducted by us; AYYAR AND CHERIAN, via audit report dated 06-09-2024.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at and for the period ended on March 31, 2026; March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - b) The **“Restated Summary Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company as at and for the period ended on March 31, 2026; March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - c) The **“Restated Summary Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company as at and for the period ended on March 31, 2026; March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
8. Based on our examination and according to the information and explanations given to us we are of the opinion that the Restated Financial Statements have been made after incorporating:
- There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial years ended on March 31, 2026 and March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company.



- Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial period/years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
 - Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
 - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
 - There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - The company has not proposed any dividend for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.
 - The Restated Financial statements have been prepared in accordance with the Act, ICDR Regulations and Guidance note.
9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restatement Statement of Other Long-Term Liabilities
I.5	Restatement Statement of Long-Term Provisions
I.6	Restated Statement of Short-Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Property, Plant & Equipment's & Intangible Assets
I.11	Restated Statement of Non-Current Investments
I.12	Restated Statement of Deferred Tax Assets & Deferred Tax Liability (Net)
I.13	Restated Statement of Long-Term Loans & Advances
I.14	Restated Statement of Other Non-Current Assets
I.15	Restated Statement of Current Investments
I.16	Restated Statement of Inventories
I.17	Restated Statement of Trade Receivable
I.18	Restated Statement of Cash & Cash Equivalent
I.19	Restated Statement of Short-Term Loans and Advances
I.20	Restated Statement of Other Current Assets



II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Materials Consumed
II.4	Restated Statement of Change in Inventory
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Finance Costs
II.8	Restated Statement of Basic and Diluted Earnings Per Share
II.9	Restated Statement of Additional Disclosure
I.10	Restated Statement of Depreciation & Amortization
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Notes forming part of the Financial Statements
V	Statement of Material Adjustment
VI	Statement of Accounting & Other Ratios, as per Companies Act, 2013
VII	Statement of Accounting & Other Ratios, as per SEBI ICDR
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Capitalization, As Restated
X	Statement of Related Parties & Transactions, As Restated
XI	Statement of Dividends
XII	Contingent Liabilities
XIII	Other Additional Items

10. We, AYYAR AND CHERIAN, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till January 31, 2029.
11. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Thanking You,

For **AYYAR AND CHERIAN**
CHARTERED ACCOUNTANTS
(Firm Reg.No: 000284S)

JOSY THOMAS F.C.A. (PARTNER)
MEMBERSHIP No. 207826

Place: Kottayam

Date: 26/09/2026

UDIN: 26207826RHGLFA1135

Peer Review Certificate Number : 024047

ANNEXURE III

CARNET BOOKS LIMITED

(Formerly known as CARNET BOOKS PRIVATE LIMITED)

CIN: U21095KL2020PLC064907

12/345A, Alancheril Building, Athirampuzha P.O, Kottayam- 686562

STATEMENT OF CASH FLOW, AS RESTATED

PARTICULARS	Amount in Rs Lakhs (Unless otherwise mentioned)		
	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	236.65	145.12	54.86
Adjusted for :			
Depreciation	60.00	44.11	33.06
Provision for Gratuity	1.21	1.33	1.60
Provision for Audit fee	1.50	0.30	0.30
Audit Fees paid	-0.30	-0.30	-0.30
Interest Expenses & Finance Cost	65.51	62.79	59.63
Sub total	364.58	253.36	149.16
Operating profit before working capital changes			
Adjusted for :			
Increase/ (Decrease) in Trade payables	37.18	-4.61	17.16
Increase/ (Decrease) in Other current liabilities	62.50	-28.20	25.39
Decrease/ (Increase) in Inventories	-216.43	-221.14	-139.72
Decrease/ (Increase) in Trade receivables	-35.06	215.51	79.53
Decrease/ (Increase) in Other current assets	-268.40	-34.66	-57.88
Decrease/ (Increase) in Short term loans & advances	40.89	-23.79	-11.71
Cash generated from operations	-14.74	156.48	61.92
Net Income Tax (Paid)/Refund	44.39	39.10	24.06
Net Cash Generated/(Used) From Operating Activities (A)	-59.13	117.38	37.86
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (including capital advance)	-33.30	-153.52	-20.36
Sale of fixed assets (including capital advance)	0.00	43.80	0.00
Increase in Other Non-current Assets	-0.20	0.00	-0.01
Net Cash Generated/(Used) From Investing Activities (B)	-33.50	-109.72	-20.37
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest & Finance Cost	-65.51	-62.79	-59.63
Allotment of equity shares	2.83	0.37	3.45
Amount received as Security Premium	124.67	13.87	129.55
Increase/ (Decrease) in Long term borrowings	-47.31	-205.11	-355.09
Increase/ (Decrease) in Long term liabilities	0.00	0.00	-1.00
Increase/ (Decrease) in Short term borrowings	82.51	242.65	221.44
Net Cash Generated/(Used) From Financing Activities (C)	97.19	-11.00	-61.28
Net Increase / (Decrease) in cash and cash equivalents	4.55	-3.34	-43.78
Cash and cash equivalents at the beginning of the year	0.24	3.58	47.37
Cash and cash equivalents at the end of the year	4.80	0.24	3.58

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date

For **AYYAR AND CHERIAN**
CHARTERED ACCOUNTANTS
(Firm Reg.No: 000284S)

JOSY THOMAS F.C.A. (PARTNER)
MEMBERSHIP No. 207826

UDIN: 26207826KZGDEJ9743

Place: Kottayam

Date: September 26th, 2026

For and on behalf of the Board of
Carnet Books Limited

Alex Kuruvilla
Managing Director
DIN : 01577902

Sakshi Bhargava
Company Secretary

Jyolsna Alex
Director
DIN : 08910733

Ronin Thomas
CFO



Place:
Date:

ANNEXURE II

CARNET BOOKS LIMITED
(Formerly known as CARNET BOOKS PRIVATE LIMITED)
CIN: U21095KL2020PLC064907
12/345A, Alancheril Building, Athirampuzha P.O, Kottayam- 686562

STATEMENT OF PROFIT & LOSS, AS RESTATED

Particulars	Note No.	Amount in Rs Lakhs (Unless otherwise mentioned)		
		For the Year Ended		
		31-03-2026	31-03-2025	31-03-2024
Income				
Revenue from Operations	II.1	1475.71	1231.16	1119.23
Other Income	II.2	14.61	6.72	24.46
Total Income		1490.32	1237.89	1143.69
Expenditure				
Cost of Material Consumed	II.3	1127.78	725.33	632.22
Change in Inventories	II.4	-312.51	-93.62	-45.59
Employee Benefit Expenses	II.5	66.52	72.36	69.54
Other Expenses	II.6	246.36	281.79	339.96
Total Expenses		1128.15	985.86	996.14
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax		362.16	252.03	147.55
Depreciation & Amortisation Expenses	I.10	60.00	44.11	33.06
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax		302.16	207.92	114.49
Financial Charges	II.7	65.51	62.79	59.63
Profit/(Loss) before Exceptional & Extraordinary Items and Tax		236.65	145.12	54.86
Exceptional Item		0.00	0.00	0.00
Extraordinary Item		0.00	0.00	0.00
Profit before Taxation		236.65	145.12	54.86
Provision for Taxation		59.35	33.61	16.13
Tax related to prior years		0.00	0.00	0.00
Credit for Deferred Tax		1.81	4.13	-0.96
Total Tax		61.16	37.74	15.17
Profit After Tax from Continuing Operation		175.49	107.39	39.69
Profit/(Loss) from Discontinuing Operations		0.00	0.00	0.00
Tax expenses of Discontinuing Operations		0.00	0.00	0.00
Profit/(Loss) after Discontinuing Operation (after tax)		175.49	107.39	39.69
Net Profit Transferred to Balance Sheet		175.49	107.39	39.69
Earning Per Share (Basic & Diluted in INR)		30.52	19.45	7.46
Earning Per Share (Basic & Diluted With Retrospective Impact of Bonus)	II.8	2.32	1.49	0.55

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date

For **AYYAR AND CHERIAN**
CHARTERED ACCOUNTANTS
(Firm Reg.No: 0002845)

JOSY THOMAS F.C.A. (PARTNER)
MEMBERSHIP No. 207826

UDIN: 26207826KZGDEJ9743

Place: Kottayam

Date: September 26th, 2026

For and on behalf of the Board of
Carnet Books Limited

Alex Kuruvilla
Managing Director
DIN : 01577902

Sakshi Bhargava
Company Secretary

Jyolsna Alex
Director
DIN : 08910733

Ronin Thomas
CFO



Place:
Date:

ANNEXURE I

CARNET BOOKS LIMITED
(Formerly known as CARNET BOOKS PRIVATE LIMITED)
CIN: U21095KL2020PLC064907
12/345A, Alancheril Building, Athirampuzha P.O, Kottayam- 686562

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No.	Amount in Rs Lakhs (Unless otherwise mentioned)		
		As at		
		31-03-2026	31-03-2025	31-03-2024
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	1.1	58.27	55.45	55.07
b) Reserves and surplus	1.2	699.58	410.20	311.91
c) Money received against share warrants		-	-	-
Total Shareholder's Fund		757.85	465.65	366.98
(2) Share application money pending allotment		-	-	-
(3) Non-Current Liabilities				
a) Long-Term Borrowings	1.3	244.33	291.64	496.75
b) Other Long Term Liabilities	1.4	-	-	-
c) Deferred Tax Liability (Net)	1.12	2.54	0.74	-
d) Long Term provisions	1.5	4.13	2.92	1.60
Total Non Current Liabilities		251.00	295.30	498.35
(4) Current Liabilities				
a) Short Term Borrowings	1.6	646.59	564.08	321.42
b) Trade Payables				
- total outstanding dues of MSME; and	1.7	25.94	30.72	4.82
- total outstanding dues of creditors other than MSME		75.61	33.65	64.16
c) Other Current Liabilities	1.8	82.10	19.60	47.79
d) Short Term Provisions	1.9	60.87	33.92	16.44
Total Current Liabilities		891.11	681.97	454.64
Total Equity & Liability		1899.96	1442.91	1319.96
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant & Equipments and intangible assets				
(i) Property, Plant and Equipments -Tangible		230.06	256.76	191.15
(ii) Intangible Assets	1.10	-	-	-
(iii) Capital Work-In-Progress		-	-	-
(iv) Intangible assets under development		-	-	-
Total Property, Plant & Equipments and intangible assets		230.06	256.76	191.15
b) Non-Current Investments	1.11	-	-	-
c) Deferred Tax Assets (Net)	1.12	-	-	3.39
d) Long Term Loans and Advances	1.13	-	-	-
e) Other Non- current Assets	1.14	3.20	3.00	3.00
Total Non Current Assets		233.25	259.75	197.54
(2) Current assets				
a) Current Investments	1.15	-	-	-
b) Inventories	1.16	748.22	531.79	310.65
c) Trade Receivables	1.17	488.74	453.68	669.19
d) Cash and Cash Equivalents balances	1.18	4.80	0.24	3.58
e) Short Term Loans and advances	1.19	1.27	42.16	18.37
f) Other Current Assets	1.20	423.69	155.29	120.63
Total Current Assets		1666.71	1183.16	1122.42
Total Assets		1899.96	1442.91	1319.96

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date

For **AYYAR AND CHERIAN**
CHARTERED ACCOUNTANTS
(Firm Reg.No: 000284S)

JOSY THOMAS F.C.A. (PARTNER)
MEMBERSHIP No. 207826

UDIN: 26207826KZGDEJ9743

Place: Kottayam

Date: September 26th, 2026

For and on behalf of the Board of
Carnet Books Limited

Alex Kuruvilla
Managing Director
DIN : 01577902

Sakshi Bhargava
Company Secretary

Jyotsna Alex
Director
DIN : 08910733

Ronin Thomas
CFO



Place:
Date:

CARNET BOOKS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 1 - Brief description of the company

Carnet Books Limited ("the Company") was a private limited company incorporated under the provisions of the Companies Act, 2013 on 09/10/2020 and was converted as a public limited on 04/08/2026 and domiciled in India. The registered office of the Company is situated at 12/345A, Alancheri Building, Athirampuzha P.O, Kottayam - 686562, Kerala.

The Company is engaged in the business of publication, printing, distribution and sale of books and related publishing activities.

Note 2 - Basis of preparation and significant accounting policies

The following are the significant accounting policies applied by the Company in the preparation of the financial statements, unless otherwise stated.

2.01 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles in India ("Indian GAAP"), including the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and other relevant provisions of the Companies Act, 2013.

The standalone financial statements have been prepared on a going concern basis.

All assets and liabilities have been classified as current or non-current in accordance with the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

2.02 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Indian GAAP requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the balance sheet date and the reported amounts of income and expenses during the reporting period.

Management believes that the estimates and assumptions used in the preparation of the standalone financial statements are prudent and reasonable. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and future periods affected.

Significant estimates and assumptions used in the preparation of the standalone financial statements include useful lives of property, plant and equipment, valuation of inventories, provision for doubtful receivables and advances, and provision for current and deferred taxes.

2.03 Current versus non current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting date; or cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the Company's normal operating cycle; held primarily for the purpose of trading; due to be settled within twelve months after the reporting date; or where the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.04 Property, plant and equipment

Property, plant and equipment are accounted for in accordance with Accounting Standard (AS) 10 - "Property, Plant and Equipment" prescribed under Section 133 of the Companies Act, 2013 and are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises purchase price, non-refundable taxes and duties and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only when it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance.



Depreciation on property, plant and equipment is provided on the Written Down Value Method ("WDV") over the useful lives prescribed under Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis from the date the asset is available for use

Estimated useful lives of major classes of property, plant and equipment are as follows:

Asset category	Useful life
Building improvements and renovations	10 years
Plant and machinery	15 years
Vehicles	8 years
Furniture and fixtures	10 years
Computers and peripherals	3 years
Office equipment	5 years

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss, if any, is recognised in accordance with Accounting Standard (AS) 28 – "Impairment of Assets".

2.05 Intangible assets

Intangible assets are accounted for in accordance with Accounting Standard (AS) 26 – "Intangible Assets" prescribed under Section 133 of the Companies Act, 2013 and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over the estimated useful life of the assets. The estimated useful life and amortisation method are reviewed periodically and adjusted prospectively, where required.

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

2.06 Impairment of assets

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated.

An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use.

Impairment losses recognised in prior periods are reviewed at each reporting date for any indications that the loss has decreased or no longer exists.

2.07 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials, work-in-progress and finished goods is determined on the First-In First-Out ("FIFO") basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods includes appropriate proportion of direct labour and production overheads, wherever applicable.

Cost of inventories includes purchase cost, conversion cost and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the selling of the inventory.

2.08 Revenue recognition

Revenue from sale of products is recognised when control of the goods is transferred to the customer, which generally coincides with dispatch of goods and acceptance by the customer, and recovery of the consideration is reasonably certain.

Revenue from domestic sales is recognised net of trade discounts, rebates and returns.

Export sales are recognised upon shipment of goods in accordance with the terms of export contracts and when significant risks and rewards of ownership are transferred to the overseas customers.

Revenue is measured at the fair value of the consideration received or receivable



2.09 Other income

Other income is recognised when the right to receive income is established, the amount can be measured reliably and recovery is reasonably certain.

Government subsidy received from Kerala State Industrial Development Corporation ("KSIDC") is recognised in the Statement of Profit and Loss on receipt basis upon receipt of sanction and fulfilment of the prescribed conditions.

Interest rebate received from KSIDC, representing rebate on timely repayment of monthly instalments, is recognised on receipt basis.

Insurance claims are recognised on receipt basis upon settlement and receipt of the claim amount from the insurer.

Export incentives are recognised on receipt basis upon receipt/confirmation from the appropriate authority and when ultimate collection is reasonably certain.

Foreign exchange fluctuation gains/losses arising on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss in the period in which they arise.

Purchase discounts are recognised when the right to receive such discount is established.

2.10 Cash Flow statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments.

The cash flow statement is prepared in accordance with Accounting Standard (AS) 3 – "Cash Flow Statements" prescribed under Section 133 of the Companies Act, 2013.

Cash and cash equivalents for the purpose of the cash flow statement comprise cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less.

2.11 Events occurring after the reporting date

There have been no material events occurring after the reporting date (except bonus issue and increase in authorised share capital already disclosed) that require adjustment to or disclosure in the financial statements.

2.12 Prior period items and changes in accounting policies

There were no material prior period items or changes in accounting policies during the year except -

-The Company has rectified the accounting treatment of gratuity. Earlier recognised on a cash basis, gratuity is now recognised on an accrual basis in compliance with the requirements of applicable Accounting Standards, under the head Employee Benefits.

-The Company has rectified the treatment of expenses towards marketing and brand promotion, including reimbursable expenses, which were earlier classified as intangible assets. These have now been restated for the respective years by bifurcating them into revenue expenditure, charged to the Statement of Profit and Loss, and the reimbursable portion, recognised as advances recoverable.

2.13 Foreign currency transactions

Foreign currency transactions are accounted for in accordance with Accounting Standard (AS) 11 – "The Effects of Changes in Foreign Exchange Rates" prescribed under Section 133 of the Companies Act, 2013.

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Exchange differences arising on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss in the period in which they arise.

There are no foreign currency monetary assets or liabilities outstanding as at the reporting date requiring year-end restatement.

2.14 Government grants and subsidies

Government grants and subsidies are accounted for in accordance with Accounting Standard (AS) 12 – "Accounting for Government Grants" prescribed under Section 133 of the Companies Act, 2013.

Government subsidy received from Kerala State Industrial Development Corporation ("KSIDC") is recognised in the Statement of Profit and Loss upon receipt.

Interest rebate received from KSIDC, representing rebate on timely repayment of loan instalments, is recognised upon receipt.

2.15 Employee benefits

Employee benefits are recognised in accordance with Accounting Standard (AS) 15 – "Employee Benefits".

Short-term employee benefits are recognised as an expense in the period in which the related services are rendered.

The Company's contribution to provident fund and employee state insurance schemes are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Employee benefit obligations are accounted for based on the applicable laws, contractual arrangements and management assessment, wherever considered necessary.



2.16 Borrowing cost

Borrowing costs are accounted for in accordance with Accounting Standard (AS) 16 – “Borrowing Costs” prescribed under Section 133 of the Companies Act, 2013.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets until the assets are substantially ready for their intended use.

Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.17 Taxes on income

Tax expense comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the taxation authorities in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised in accordance with Accounting Standard (AS) 22 – “Accounting for Taxes on Income” on timing differences between taxable income and accounting income for the year that originate in one period and are capable of reversal in subsequent periods.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax liabilities are recognised for all material timing differences.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

2.18 Investments

The Company has not made any investments during the year and does not hold any investments as at the reporting date.

2.19 Segment reporting

The Company is primarily engaged in the business of publication and sale of books, which constitutes a single business segment in accordance with Accounting Standard (AS) 17 – “Segment Reporting” prescribed under Section 133 of the Companies Act, 2013. Accordingly, no separate segment information has been furnished.

2.20 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.

Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.21 Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, if any.

2.22 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company, or where a present obligation exists but it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are not recognised in the financial statements unless the realisation of income is virtually certain.

2.23 Previous year figures

Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary to conform to the current year classification and presentation.

All amounts disclosed in the financial statements and notes have been presented in Indian Rupees (‘₹’) in Lakhs, unless otherwise stated.



Restated Statement of Share Capital

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Authorised Capital			
FY 25-26: 10,00,000 Equity Shares of Rs. 10 each,	100.00		
FY 24-25: 10,00,000 Equity Shares of Rs. 10 each,		100.00	
FY 23-24: 10,00,000 Equity Shares of Rs. 10 each,			100.00
Issued, Subscribed & Fully Paid-up			
FY 25-26: 5,82,742 Equity Shares of Rs. 10 each,	58.27		
FY 24-25: 5,54,465 Equity Shares of Rs. 10 each,		55.45	
FY 23-24: 5,50,725 Equity Shares of Rs. 10 each			55.07

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity S

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Shares outstanding at the beginning of the year	5,54,465	5,50,725	5,16,250
Shares issued during the year	28,277	3,740	34,475
Bonus Issued during the year	-	-	-
Share outstanding at the end of the year	5,82,742	5,54,465	5,50,725

1) The Company has allotted fully paid up 8,750 Equity Shares of Face Value Rs. 10/- at a premium of Rs. 390 on 18-04-2023 via Rights Issue.

2) The Company has allotted fully paid up 25,725 Equity Shares of Face Value Rs. 10/- at a premium of Rs. 370.95 on 13-12-2023 via Private Placement.

3) The Company has allotted fully paid up 1,115 Equity Shares of Face Value Rs. 10/- at a premium of Rs. 370.95 on 01-07-2024 via Rights Issue.

4) The Company has allotted fully paid up 2,625 Equity Shares of Face Value Rs. 10/- at a premium of Rs. 370.95 on 15-01-2025 via Rights Issue.

5) The Company has allotted fully paid up 28,277 Equity Shares of Face Value Rs. 10/- at a premium of Rs. 440.89 on 10-07-2025 via Private Placement.

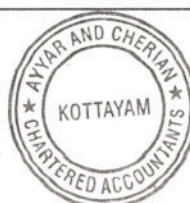
6) The Authorized Share Capital of the Company was further increased from ₹100.00 lakhs divided into 10,00,000 Equity Shares of ₹10 each to ₹1200.00 lakhs divided into 1,20,00,000 Equity Shares of ₹10 each. The increase was duly approved by the Registrar of Companies on 4th September, 2026.

7) The Company has allotted 69,92,904 Equity Shares as a Bonus Issue in the ratio of (12:1) i.e., Twelve Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 23-09-2026 (i.e. after Restated Period).

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Alex Kuruvilla			
No. of Shares	2,62,817	2,86,106	3,15,000
% Holding	45.10%	51.60%	57.20%
Jyolsna Alex			
No. of Shares	1,46,724	1,46,724	1,47,500
% Holding	25.18%	26.46%	26.78%
Roshin Paulose Plamoottil			
No. of Shares	54,002	25,725	25,725
% Holding	9.27%	4.64%	4.67%

Details of Shareholding of Promoters



Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Alex Kuruvilla			
No. of Shares	2,62,817	2,86,106	3,15,000
% Holding	45.10%	51.60%	57.20%
% change during the year	-6.50%	-5.60%	-3.82%
Jyolsna Alex			



No. of Shares	1,46,724	1,46,724	1,47,500
% Holding	25.18%	26.46%	26.78%
% change during the year	-1.28%	-0.32%	-1.79%
Kuruvilla Alex			
No. of Shares	3,974	1,115	-
% Holding	0.68%	0.20%	0.00%
% change during the year	0.48%	0.20%	0.00%

Note: Only current promoters shareholding is shown in previous years

Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:	
Aggregate number of Equity Shares allotted as fully paid up pursuant to takeover of proprietorship firm	NA
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	NA
Aggregate number of Equity Shares bought back	NA

Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Number of Equity Shares held by:	-	-	-
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
Total	-	-	-

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

There are no securities convertible into equity/preference shares.

There are no calls unpaid on any equity shares.

There are no forfeited shares.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment



Restated Statement of Reserve & Surplus

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Statement of Profit & Loss			
Opening balance	203.40	118.98	79.29
Add: Profit for the year	175.49	107.39	39.69
Add: Adjustment for excess tax paid	-10.79	-22.97	0.00
Total	368.11	203.40	118.98
Less: Utilised for Bonus Issue	-	-	-
Balance as at the end of the year for Profit & Loss	368.11	203.40	118.98
Security Premium Reserve			
Opening Balance of Security Premium Reserve	206.80	192.93	63.38
Add: Additions made during the year	124.67	13.87	129.55
Less: Utilised for Bonus Issue	0.00	0.00	0.00
Balance as at the end of the year for Security Premium	331.47	206.80	192.93
Total Reserve & Surplus	699.58	410.20	311.91

Restated Statement of Long Term Borrowings

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Secured Term loans from Banks/FIs			
-Federal Bank - Vehicle Loans	4.15	11.50	55.23
-State Bank of India- Vehicle Loans	83.97	86.03	0.00
-Kerala State Industrial Development Corporation	91.10	174.09	349.31
Total of Secured Loans from Bank/Fis	179.22	271.61	404.55
Unsecured Loans from Bank/FIs			
-Yes Bank Limited	14.60	0.00	0.00
-L&T Finance Limited	50.51	0.00	0.00
Total of Unsecured Loans from Bank/FIs	65.11	0.00	0.00
Unsecured Loans from Related Parties			
-Alex Kuruvilla	0.00	20.03	92.20
Total of Unsecured Loans from Related Parties	0.00	20.03	92.20
Unsecured Loans from Others			
Total of Unsecured Loans from Others	0.00	0.00	0.00
Total Long Term Borrowings	244.33	291.64	496.75

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company



Annexure – I.4

(Rs. In Lakhs)

Restated Statement of Other Long Term Liabilities

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
NA	0.00	0.00	0.00
Total	0.00	0.00	0.00

Annexure – I.5

(Rs. In Lakhs)

Restated Statement of Long Term Provisions

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Provision for Gratuity	4.13	2.92	1.60
Total	4.13	2.92	1.60

Annexure – I.6

(Rs. In Lakhs)

Restated Statement of Short Term Borrowings

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Current Maturities of Long-Term Debt :			
-Federal Bank - Vehicle Loans	4.49	9.41	0.00
-State Bank of India- Vehicle Loans	11.07	19.15	0.00
-Kerala State Industrial Development Corporation	85.00	85.00	0.00
-Yes Bank Limited	10.40	0.00	0.00
Total of Current Maturities of Long-Term Debt	110.96	113.55	0.00
Secured Loans from Bank/FIs			
-Federal Bank	535.63	0.00	0.00
-State Bank of India	0.00	450.52	321.42
Total of Secured Loans from Bank/Fis	535.63	450.52	321.42
Unsecured Loans			
Total of Unsecured Loans from Bank/FIs	0.00	0.00	0.00
Total Short Term Borrowings	646.59	564.08	321.42

Annexure – I.7

(Rs. In Lakhs)

Restated Statement of Trade Payables

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Outstanding Dues for MSME Creditors	25.94	30.72	4.82
Outstanding Dues for Other than MSME Creditors	75.24	30.91	53.43
Disputed Creditors, if any	0.37	2.73	10.73
Total	101.55	64.37	68.98



Note: Trade Payable Ageing schedule from the due date of payment

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
For MSME Creditors			
Not Due			
Less Than 1 Years	25.94	30.72	4.82
1 - 2 Years	0.00	0.00	0.00
2 - 3 Years	0.00	0.00	0.00
More Than 3 Years	0.00	0.00	0.00
Total	25.94	30.72	4.82
For Other than MSME Creditors			
Not Due			
Less Than 1 Years	75.24	30.91	53.43
1 - 2 Years	0.00	2.73	10.73
2 - 3 Years	0.37	0.00	0.00
More Than 3 Years	0.00	0.00	0.00
Total	75.61	33.65	64.16

Note : Where no due date of payment are specified, period are given from the date of transactions.

Note: There are no unbilled and not due trade payables for the period/year disclosed above.

Annexure – I.8

Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Advances from customers	55.29	3.56	0.20
Other payables			
-Outstanding statutory dues	10.77	2.25	35.07
-Staff TA Payable	1.29	0.19	2.28
-Audit expenses Payable	0.00	0.32	0.02
-Consultancy charges Payable	0.00	0.57	0.34
-Rent Payable	0.00	0.76	0.72
-Salary Payable to Directors / KMP	1.55	1.55	1.55
-Salary & Wages - Payable to others	8.44	10.41	7.62
-Other Payable	4.75	0.00	0.00
Total	82.10	19.60	47.79

Annexure – I.9

Restated Statement of Short Term Provision

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Provision for income tax (net of advance tax)	59.35	33.61	16.13
Provision for Gratuity	0.02	0.01	0.01
Provision for Audit fees	1.50	0.30	0.30
Total	60.87	33.92	16.44

Annexure – I.11

Restated Statement of Non Current Investments

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
NA	-	-	-
Total	-	-	-



Annexure – I.12

(Rs. In Lakhs)

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Deferred Tax Assets/Liabilities Provision			
Depreciation As Per Companies Act 2013	60.00	44.11	33.06
Depreciation As Per Income tax Act	68.40	61.85	30.98
Difference in Depreciation	-8.40	-17.74	2.09
DTA/ (DTL) on account of difference	-2.11	-4.46	0.54
Temporary Disallowances under Income Tax Act	1.21	1.33	1.60
DTA/(DTL) on account of temporary disallowance under Income Tax Act	0.31	0.33	0.42
Total DTA/ (DTL)	-1.81	-4.13	0.96
Deferred Tax Provision			
Opening Balance	-0.74	3.39	2.43
Add: Credit for the Year	-1.81	-4.13	0.96
Closing Balance of DTA / (DTL)	-2.54	-0.74	3.39

Annexure – I.13

(Rs. In Lakhs)

Restated Statement of Long Term Loans & Advances

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
NA	-	-	-
Total	-	-	-

Annexure – I.14

(Rs. In Lakhs)

Restated Statement of Other Non-current Assets

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Electricity Deposit	0.14	0.14	0.14
Security Deposit- Staff Quarters	0.20	0.00	0.00
Security Deposit- Factory	2.50	2.50	2.50
Lease security deposit - Godown	0.35	0.35	0.35
Security Deposit-Vyapari Vyavasayi	0.01	0.01	0.01
Total	3.20	3.00	3.00

Annexure – I.15

(Rs. In Lakhs)

Restated Statement of Current Investments

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
NA	-	-	-
Total	-	-	-

Annexure – I.16

(Rs. In Lakhs)

Restated Statement of Inventories

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Raw Materials	215.74	311.82	184.30
Finished Goods	207.77	104.86	126.35
Work-In-Progress	324.72	115.12	0.00
Total	748.22	531.79	310.65

Note - Inventory is Valued at Cost or net realizable value whichever is lower



Annexure – I.17

Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Undisputed Trade receivables – considered good	488.74	453.68	669.19
Undisputed Trade receivables – considered doubtful	0.00	0.00	0.00
Disputed Trade receivables – considered good	0.00	0.00	0.00
Disputed Trade receivables – considered doubtful	0.00	0.00	0.00
Total	488.74	453.68	669.19

Note: Trade Receivable Ageing schedule -from the due date of payment

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Not Due	0.00	0.00	0.00
Less Than 6 Months	355.92	405.52	0.00
6 Months - 1 Years	84.82	44.78	667.30
1 - 2 Years	44.63	1.49	1.88
2 - 3 Years	1.49	1.88	0.00
More Than 3 Years	1.88	0.00	0.00
Total	488.74	453.68	669.19

Note : There are no unbilled trade receivable for the period/year disclosed above.

Where no due date of payment are specified, period are given from the date of transactions.

Annexure – I.18

Restated Statement of Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Cash In Hand	0.35	0.05	0.25
Balance with Bank (in Current Accounts)			
-South Indian Bank Limited	0.12	0.03	1.13
-Federal Bank Limited	0.11	0.12	2.10
-State Bank of India	3.14	0.05	0.10
-Indusind Bank Limited	1.08	0.00	0.00
Total	4.80	0.24	3.58

Annexure – I.19

Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Advance to Related Party	1.27	42.16	18.37
Total	1.27	42.16	18.37



Restated Statement of Other Current Assets

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Income Tax Receivable	0.17	14.45	16.08
GST Receivable	44.65	27.75	83.28
Advance Recoverable	53.49	26.64	14.67
Advance Salary	0.69	0.00	0.62
Trade & Suppliers Advances	324.09	86.45	5.98
Royalty Advance	0.60	0.00	0.00
Total	423.69	155.29	120.63



	Sanction Date	Sanction Amount	Outstanding As on 31.03.2026	Rate of Interest	Terms of Repayment	Security
Secured Term Loans From Banks						
-Federal Bank Limited	25-11-2021	8.47	1.38	9.75%	60 Monthly EMI of Rs. 17,892/-	Hypothecation of Vehicle
-Federal Bank Limited	08-10-2021	13.11	1.85	9.00%	60 Monthly EMI of Rs. 27,214/-	Hypothecation of Vehicle
-Federal Bank Limited	14-06-2022	10.00	5.41	7.60%	84 Monthly EMI of Rs. 15,795/-	Hypothecation of Vehicle
-Federal Bank Limited	29-10-2025	550.00	535.63	8.30%	Lumpsum repayment	
-State Bank of India	29-10-2024	100.00	87.10	8.95%	96 Monthly EMI of Rs. 146,243/-	Hypothecation of Vehicle
-State Bank of India	18-11-2024	9.00	7.94	9.30%	96 Monthly EMI of Rs. 13,326/-	Hypothecation of Vehicle
Secured Term Loans From other Parties						
-Kerala State Industrial Development Corporation	21-05-2022	150.00	51.33	10.00%	60 Monthly principal repayment of Rs. 250,000/-	1) Property owned by Mr. Alex Kuruvilla - 10.11 Ares land property in Survey No. 297/10-1, Doc No. 4241/1996) Ettumanoor Municipality, Peroor Village, Kottayam 2) Property owned by Mr. Alex Kuruvilla - 10.11 Ares land property in Survey No. 297/10-2, (Doc No. 1051/2022) Ettumanoor Municipality, Peroor Village, Kottayam
-Kerala State Industrial Development Corporation	29-09-2022	40.00	13.99	10.00%	60 Monthly principal repayment of Rs. 66,667/-	1) Property owned by Mr. Alex Kuruvilla - 10.11 Ares land property in Survey No. 297/10-1, Doc No. 4241/1996) Ettumanoor Municipality, Peroor Village, Kottayam 2) Property owned by Mr. Alex Kuruvilla - 10.11 Ares land property in Survey No. 297/10-2, (Doc No. 1051/2022) Ettumanoor Municipality, Peroor Village, Kottayam 3) Property owned by Mr. Mathew Kuruvilla - Apartment having 547 sqft - G1 Ground Floor at Chandy's Lavender Gardens, Thiruvatta, Aymanam, Kottayam along with covered car park (obtained as per Settlement Deed 3243/2011) and undivided share in land comprised of 22.77 Ares in Sy No 636/12-1, 11.38 Ares in Sy No. 636/12-2, 0.80 Ares in Sy No 636/11 and 1.45 Ares in Sy No. 636/14-2 of Aymanam Village, Kottayam Taluk.
-Kerala State Industrial Development Corporation	24-01-2023	235.00	110.79	8.50%	60 Monthly principal repayment of Rs. 391,667/-	Primary Security: 1) 1/6 undivided share, right, title and interest over 19.40 ares of land, comprised in Re-Sy. No.72/3, 78.60 ares of land, comprised in Re-Sy. No.72/5 and 1.50 ares of land, comprised in Re-Sy.No.73/11-2 in Block No.23 of Vijayapuram Village - Apartment building Complex, in the name and style TALL. COUNTY, together with Apartment bearing No.20 D on the Floor numbered 20 (Level 20 from the First Floor) bearing Building No.487 D20 of Ward No.11 of Vijayapuram Grama Panchayat having 1305 sq.ft. super built up area together with one covered Car Parking facility No.20 D allotted to the said Apartment constructed at the cost and expenses of the Carnet Books (P) Ltd and numbered as Building No.487 D 20 of Ward No.11 of Vijayapuram Grama Panchayath, owned and possessed by Carnet Books (P) Ltd, as per Sale Deed Regd. as Doc. No.2366/2022 of Kottayam Addl. SRO. Collateral Security 1) 0.607 Ares of land, comprised in Sy. No. 429/3 of Elamkulam Village, Kanayannur Taluk, Emakulam District, owned and possessed by Smt.Lakshmi, as per Settlement Deed Regd. as Doc. No. 7408/2007 of Emakulam SRO. 2) 1.57 Ares of land, comprised in Sy. No.455/2 of Elamkulam Village, Kanayannur Taluk, Emakulam District, owned and possessed by Shri Rathish & Smt.Lekshmi Rathish @ Lakshmi C, as per Sale Deed Regd. as Doc. No.1637 / 2016 of Emakulam SRO.
Total		1115.58	815.41			



Annexure – I,10

(Rs. In Lakhs)

Property, Plant and Equipment		FY 2025-26										(Rs. in Lakhs)
Sl. No.	Description	Gross Block			Accumulated Depreciation			Net Block				
		As at 1st April, 2025	Additions	Deletions	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Deletions	As at 31st March, 2026	As at 31st March, 2026	As at 31 March 2025	
1.00	Owned Assets: Land	0.00	26.80	0.00	26.80	0.00	0.00	0.00	0.00	26.80	0.00	
2.00	Building Renovation and Modifications	95.00	0.00	0.00	95.00	17.82	7.33	0.00	25.15	69.85	77.19	
3.00	Plant and Machinery	64.64	1.92	0.00	66.56	25.68	7.27	0.00	32.95	33.61	38.96	
4.00	Furniture and Fittings	10.83	0.10	0.00	10.93	5.62	1.37	0.00	6.99	3.94	5.21	
5.00	Vehicles	173.45	3.12	0.00	176.58	41.33	41.51	0.00	82.83	93.74	132.13	
6.00 i	Office equipment: Computers	8.67	1.36	0.00	10.03	5.40	2.51	0.00	7.91	2.11	3.27	
TOTAL		352.60	33.30	0.00	385.90	95.84	60.00	0.00	155.84	230.06	256.76	
	Previous Year	263.66	153.52	64.58	352.60	72.51	44.11	20.78	95.84	256.76	191.15	

(Rs. In Lakhs)

Property, Plant and Equipment		FY 2024-25									(Rs. in Lakhs)
Sl. No.	Description	Gross Block				Accumulated Depreciation			Net Block		
		As at 1st April, 2024	Additions	Deletions	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Deletions	As at 31st March, 2025	As at 31st March, 2025	As at 31 March 2024
1.00	Owned Assets: Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.00	Building Renovation and Modifications	89.44	5.57	0.00	95.00	10.30	7.52	0.00	17.82	77.19	79.14
3.00	Plant and Machinery	62.71	6.93	5.00	64.64	17.31	8.36	0.00	25.68	38.96	45.40
4.00	Furniture and Fittings	9.54	1.29	0.00	10.83	3.93	1.68	0.00	5.62	5.21	5.60
5.00	Vehicles	97.70	135.33	59.58	173.45	37.89	24.22	20.78	41.33	132.13	59.82
6.00	Computers	4.28	4.40	0.00	8.67	3.08	2.32	0.00	5.40	3.27	1.20
TOTAL		263.66	153.52	64.58	352.60	72.51	44.11	20.78	95.84	256.76	191.15
	Previous Year	243.30	20.36	0.00	263.66	39.45	33.06	0.00	72.51	191.15	203.85

(Rs. In Lakhs)

Property, Plant and Equipment		FY 2023-24									
Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Deletions	As at 31st March, 2024	As at 31st March, 2024	As at 31 March 2023
1.00	<u>Owned Assets:</u> Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.00	Building Renovation and Modifications	84.59	4.85	0.00	89.44	4.32	5.98	0.00	10.30	79.14	80.27
3.00	Plant and Machinery	54.87	7.84	0.00	62.71	10.31	7.00	0.00	17.31	45.40	44.56
4.00	Furniture and Fittings	9.14	0.40	0.00	9.54	2.60	1.34	0.00	3.93	5.60	6.54
5.00	Vehicles	91.49	6.21	0.00	97.70	20.11	17.78	0.00	37.89	59.82	71.38
6.00	Computers	3.21	1.06	0.00	4.28	2.12	0.96	0.00	3.08	1.20	1.10
TOTAL		243.30	20.36	0.00	263.66	39.45	33.06	0.00	72.51	191.15	203.85
	Previous Year	79.66	163.85	0.21	243.30	8.41	31.04	0.05	39.45	203.85	71.25



Restated Statement of Revenue from operations

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale from Manufacturing Activities			
- Domestic Sales	1404.28	1144.50	931.06
- Export Sales	71.43	86.67	188.16
Total Sale from Manufacturing Activities	1475.71	1231.16	1119.23
Total Revenue from Operations	1475.71	1231.16	1119.23
Note-1: Details of Product wise Turnover			(Rs. In Lakhs)
Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale from Manufacturing Activities			
Exercise Books/ Note Books	845.45	872.33	822.17
Practical Record Books & Other Publications	630.26	358.83	297.06
Total Sale from Manufacturing Activities	1475.71	1231.16	1119.23
Note-2: Details of Contribution from Customers			
Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Turnover from Top 10 largest Customers	832.26	612.83	591.62
in % of Total Turnover	56.40%	49.78%	52.86%
Turnover from Related Party	610.08	373.62	275.46
in % of Total Turnover	41.34%	25.32%	18.67%



Note-3: Details of Statewise Turnover			
Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
India (Domestic)			
Kerala	1394.31	1142.86	923.05
Karnataka	3.96	0.00	7.04
Lakshadweep	1.42	0.60	0.15
Tamil Nadu	4.59	1.03	0.82
Maharashtra	0.00	0.00	0.00
Puducherry	0.00	0.00	0.00
Total revenue from sale of products and services from domestic customers	1404.28	1144.50	931.06
Note-4: Details of Country wise Turnover			
Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
India	1404.28	1144.50	931.06
Oman	70.51	1.39	186.83
USA	0.93	13.52	0.00
UAE	0.00	71.76	1.34
Total of Revenue	1475.71	1231.16	1119.23
Note-5: Sectorwise Turnover			
Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Government	0.00	0.00	0.00
Private	1475.71	1231.16	1119.23
Total of Revenue	1475.71	1231.16	1119.23



Annexure –II.2

(Rs. In Lakhs)

Restated Statement of Revenue from Other Income

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Export incentives	1.03	1.05	2.67
Government subsidy - KSIDC	6.50	0.00	11.61
Interest rebate - KSIDC	1.11	1.03	0.75
Insurance claim received	5.06	0.00	0.00
Purchase discount received	0.17	4.52	8.37
Foreign exchange fluctuation gain (net)	0.75	0.00	1.06
Interest on Income Tax Refund	0.00	0.12	0.00
Total	14.61	6.72	24.46

Annexure –II.3

(Rs. In Lakhs)

Restated Statement of Cost of Materials Consumed

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Opening Stock of Raw Material	311.82	184.30	90.18
Add: Purchase during the Years	1031.70	852.84	726.35
Less: Closing Stock	215.74	311.82	184.30
Cost of Material Consumed	1127.78	725.33	632.22

Annexure –II.4

(Rs. In Lakhs)

Restated Statement of Change in Inventory

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Opening Balance:			
Work in progress	115.12	0.00	0.00
Finished Goods	104.86	126.35	80.76
Total Opening Balance	219.98	126.35	80.76
Closing Balance:			
Work in progress	324.72	115.12	0.00
Finished Goods	207.77	104.86	126.35
Total Closing Balance	532.49	219.98	126.35
Net (Increase)/Decrease in Stocks	-312.51	-93.62	-45.59



Annexure –II.5

(Rs. In Lakhs)

Restated Statement of Employees Benefit Expenses

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Directors Remuneration	22.35	22.60	21.60
Employee salary and benefits	36.11	39.52	39.77
Contributions to PF and other funds	3.19	3.77	4.53
Gratuity provision	1.21	1.33	1.60
Employee bonus	1.75	1.39	0.00
Staff welfare expenses	1.91	3.74	2.03
Total	66.52	72.36	69.54

Annexure –II.6

(Rs. In Lakhs)

Restated Statement of Other Expenses

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Printing and Publication Expenses			
Printing & Reproduction Charges	71.90	73.45	56.54
Designing Charges	0.46	4.44	2.62
Book Publishing & Translation	0.56	0.00	0.00
Proof Reading Expense	0.02	0.00	0.00
Amazon Fees- Publication	0.02	0.00	0.00
Razorpay Charges-Publications	0.01	0.00	0.00
Event Management Expenses-Publications	0.35	0.00	0.00
Royalty	0.36	0.00	0.00
Factory and operational expenses			
Consumables	1.18	0.49	0.00
Factory Expenses	2.97	2.12	0.98
Factory Rent	10.42	9.88	9.60
Electricity Charges	4.53	3.53	3.09
Fuel Expenses	15.88	19.31	8.17
Security Charges	1.92	0.48	0.00
Total of Manufacturing Expenses	110.57	113.70	81.01
Administrative and general expenses			
Domain & Website	1.01	0.00	0.00
Documentation Charges	0.00	0.00	11.28
Office Expenses	0.13	0.70	8.11
Other Expenses	0.03	0.00	0.00
Postage & Courier	0.27	0.12	0.69
Postal Contract Recharge Expenses	0.01	0.00	0.00
Printing & Stationery	0.20	0.45	1.75
Labour Charges	14.43	20.19	65.57
Loading and Unloading Charges	0.69	0.64	0.34
Loss due to fire	0.00	9.37	0.00
Loan Processing charges	1.96	0.00	0.00
Registration, Rates & Taxes	3.56	0.18	2.00
Rent paid	5.62	5.24	5.45
Repairs & Maintenance	8.20	11.58	10.12
Round off	0.19	0.15	0.00
Write Off	0.28	0.45	0.11
Service Charges	0.26	0.00	0.00
Subscription & Periodicals	0.27	0.30	0.00
Rates & Taxes	0.04	0.02	0.00



Telephone & Internet Expenses	1.62	1.78	2.02
Bank charges	2.22	0.17	2.77
Posh Counselling Charges	0.10	0.15	0.00
EPF Administration Charges	0.07	0.00	0.00
EPF Interest	0.03	0.00	0.00
MCA Challan Paid	0.00	0.15	0.10



GST Late Fee & Interest Paid	0.00	0.05	0.00
Insurance	8.14	9.20	3.42
Professional Fees	15.20	12.78	1.46
Travelling and conveyance expenses			
Travelling Expenses	14.94	11.80	28.74
Lodging Expenses	2.42	2.65	0.00
Vehicle Running & Maintenance	6.36	0.00	0.00
Sales promotion expenses			
Export Overhead	0.00	0.58	0.00
Barcode	0.10	0.07	0.00
Freight Charges	3.32	3.10	7.68
Shipment Charges	0.00	4.12	8.30
Handling & Forwarding Charges	0.11	0.13	0.00
Incentive Paid	1.76	3.67	0.98
Sales Promotion expenses	1.16	1.90	16.48
POS Rent	0.01	0.00	0.00
Trade Discount	11.54	12.56	0.00
Marketing Expenses	15.40	42.85	78.49
Advertisement Expenses	2.71	1.21	0.00
Forex Gain or Loss	0.00	0.04	0.00
Payments to the Auditor as:			
(a) Auditor	1.50	0.30	0.30
(b) Audit Expenses	0.00	0.30	0.30
Interest expenses - Others			
Credit Guarantee Fund Trust-Small Industries	0.00	3.04	0.00
Interest on Income Tax	4.64	0.00	0.00
Interest on Others	0.00	0.06	0.00
Interest on TDS & Taxes	0.00	3.13	1.38
Total of Administrative & Other Expenses	135.78	168.09	258.95
Total Other Expenses	246.36	281.79	339.96

Annexure –II.7

Restated Statement of Financial Charges

(Rs. In Thousands)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest expense	65.51	62.79	59.63
Total	65.51	62.79	59.63

Annexure –II.8

Statement of Earnings Per Share As Restated

(Rs. In Lakhs unless otherwise mentioned)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Profit for the year attributable to Equity Shareholders	175.49	107.39	39.69
Shares Outstanding at the end of the period	5,82,742	5,54,465	5,50,725
Weighted Average number of Equity Shares for Basic/Diluted EPS	5,74,995	5,52,109	5,32,326
Weighted Average number of Equity Shares for Basic/Diluted EPS (Retrospective Effect of Bonus)	75,75,646	72,08,045	71,59,425
Basic/ Diluted Earnings Per Share of Rs.10/- Each	30.52	19.45	7.46
Basic/ Diluted Earnings Per Share of Rs.10/- Each (Retrospective Effect of Bonus)	2.32	1.49	0.55



CARNET BOOKS LIMITED (formerly known as CARNET BOOKS PRIVATE LIMITED)
CIN: U21095KL2020PLC064907
12/345A, Alancheril Building, Athirampuzha P.O, Kottayam - 686562

Notes to Financial Statements - All amounts are INR in Lakhs, unless specified otherwise

Additional Disclosure - Annexure II.9

1) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The information required to be disclosed under the Micro, Small, and medium Enterprises Development Act, 2006 has been determined to the extent such parties had been identified on the basis of information available with the company in this regard.

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;			
Principal	25.94	30.72	4.82
Interest *	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and *	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

2) Break up of Auditors remuneration

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Statutory Audit	1.50	0.30	0.30
Tax Audit Fee	0.00	0.00	0.00
Total	1.50	0.30	0.30

3) Variations in the quarterly return filed with the bank towards secured working capital facilities and Books of accounts

Quarter ending	As per Statement submitted to the bank	As per Books of Accounts	Difference
a) Inventory :			
31st March 2024	293.58	310.65	-17.08
31st March 2025	533.05	531.79	1.26
31st March 2026	534.65	748.22	-213.57
b) Trade Receivables			
31st March 2024	370.64	673.53	-302.88
31st March 2025	459.80	466.02	-6.22
31st March 2026	449.51	489.97	-40.47



c) Trade Payables			
31st March 2024	NA	68.98	NA
31st March 2025	NA	64.37	NA
31st March 2026	93.16	101.55	-8.39

Note: 1. Sundry Creditor amount provided in the statement given to the Bank was net of Advance from Suppliers. It is shown separately in the Audited Financial Statements.

2. The amount shown as Trade Receivables in statement given to the Bank excludes the balances in the ledger of Related Parties.

3. While giving statement to the Bank for the year 2025-26, closing work in progress of some items were inadvertently omitted. This omission accounts for the significant difference between the inventory value reported in the stock statement and the inventory value appearing in the Audited Financial Statements.

4) **Retirement Benefit plans**

Details for Provision for Gratuity: The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days' salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months. The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Funded status of the plan

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Present value of unfunded obligations	4.15	2.94	1.60
Present value of funded obligations	0.00	0.00	0.00
Fair value of plan assets	0.00	0.00	0.00
Unrecognised Past Service Cost	0.00	0.00	0.00
Net Liability	4.15	2.94	1.60

Profit and loss account for the period

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Current service cost	1.28	1.13	1.60
Interest on obligation	0.20	0.12	0.00
Expected return on plan assets	0.00	0.00	0.00
Net actuarial loss/(gain)	-0.26	0.09	0.00
Recognised Past Service Cost-Vested	0.00	0.00	0.00
Recognised Past Service Cost-Unvested	0.00	0.00	0.00
Loss/(gain) on curtailments and settlement	0.00	0.00	0.00
Total included in 'Employee Benefit Expense'	1.21	1.33	1.60



Reconciliation of defined benefit obligation

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Opening Defined Benefit Obligation	2.94	1.60	0.00
Transfer in/(out) obligation	0.00	0.00	0.00
Current service cost	1.28	1.13	1.60
Interest cost	0.20	0.12	0.00
Actuarial loss (gain)	-0.26	0.09	0.00
Benefits paid by company	0.00	0.00	0.00
Closing Defined Benefit Obligation	4.15	2.94	1.60

Principle actuarial assumptions

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Discount Rate	7.24%	6.75%	7.24%
Salary Growth Rate	5.00%	5.00%	5.00%
Expected rate of return on Plan assets	0%	0%	0%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Employee Turnover Rate	10.00%	10.00%	10.00%

5) Expenditure on Corporate Social Responsibility activities (CSR):

As per section 135 of The Companies Act, 2013, a company which meets applicability threshold, need to spend at least 2% of its average net profit for the immediate preceeding three financial years on CSR activities. The provisions of this section are not applicable to the company.

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
a. Amount required to be spent by the Company during the year	NA	NA	NA
b. Amount spent during the year	NA	NA	NA
c. Excess contribution made to be carried forward	NA	NA	NA
d. Nature of CSR activities:	NA	NA	NA
e. Details of related party transaction related to CSR activities	NA	NA	NA
f. provision made due to liability incurred due to contractual obligation	NA	NA	NA



6) **Segment Reporting: Disclosure pursuant to Accounting Standard (AS) 17-" Segment Reporting"**

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

7) Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Expenditure in Foreign Currency	0.00	0.00	0.00
Earnings in Foreign Currency	71.43	86.67	188.16
Value of Unhedged Foreign Currency Exposure	71.43	86.67	188.16

8) **Restated Statement of other Additional Regulatory Information:-**

- a There is no Capital Work-in-progress in the Company.
- b There are no intangible assets under development.
- c No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition), Act 1988 (45of 1988) and the rules made thereunder.
- d The company is not declared a wilful defaulter by any bank or Financial Institution or other lender.
- e There is no relationship with Struck off Companies.
- f There are no pending registration of charges or satisfaction of charges to be registered with Register of Companies.
- g The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- h
- i (a) The company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person(s) or (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i (b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or (i) 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 (ii) provide any guarantee security or the like on behalf of the Ultimate Beneficiaries
- j There were no transactions which are 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)
- k There are no undisclosed income.
- l The Company has not traded or invested in Crypto currency or Virtual Currency during any financial years.



Annexure V- Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

In Profit and Loss Account

(Rs. In Lakhs)

Particulars	For the Year ended		
	31-03-2026	31-03-2025	31-03-2024
Profit After Tax as per Books of Accounts	187.86	140.31	96.41
Adjustment for gratuity provision for previous year	-1.21	-1.33	-1.60
Adjustment for marketing expenses	-15.40	-42.85	-78.49
Adjustment for Tax	3.88	10.79	22.97
Adjustment for provision of Deferred Tax	0.38	0.48	0.42
Profit After Tax as per Restated	175.49	107.39	39.69

In Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Reserve & Surplus as per Books of Accounts	835.33	522.80	368.62
Adjustment in Profit & Loss Accounts	-12.36	-32.92	-56.72
Adjustment for Excess Tax Paid	-10.79	-22.97	0.00
Adjustment in Opening Balance	-112.60	-56.72	0.00
Reserve & Surplus as per Restated	699.58	410.20	311.91

1) Notes on Material Adjustments pertaining to prior years

Provision towards Gratuity

Provision towards Gratuity, a defined benefit scheme has been accounted / provided for all the years as per Actuarial Valuations Reports in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

Marketing Expenses

The Company has rectified the treatment of expenses towards marketing and brand promotion, including reimbursable expenses, which were earlier classified as intangible assets. These have now been restated for the respective years by bifurcating them into revenue expenditure, charged to the Statement of Profit and Loss, and the reimbursable portion, recognised as advances recoverable.

Current tax impact on adjustments / Earlier year/s

There is a tax implication of the adjustment / restatement made in the respective year for income tax and interest thereon paid for the respective years.

(c) Deferred tax impact on adjustments / Earlier year/s

The deferred tax implication on the adjustment / restatement has been adjusted in the profit of the respective year while preparing the Restated Summary Statement of Profit and Loss.

2) Material Re-Groupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the groupings as per the audited financial statements of the company, prepared in accordance with Schedule III of the Act and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, the Company has presented the Restated Financial Statements/ Information for the year ended 31st March, 2026, 31st March, 2025, 31st March 2024 following the requirements of Schedule III of the Act.



ANNEXURE –VI
Statement of Other Accounting Ratios, as per Companies Act, 2013.

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	1.87	1.73	7.81%	NA
b) Debt-Equity Ratio (in Times)	Total Debt	Shareholder's equity	1.18	1.84	-36.03%	Shareholders fund increased during the year 2025-26
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Installments	2.65	1.81	46.10%	Increase in earning and decrease in the repayment obligation during the year 2025-26
d) Return on Equity Ratio (in %)	Net Profits after Taxes	Average Shareholder's equity	38.68%	34.86%	10.97%	NA
e) Inventory turnover ratio (in Times)	Revenue from Operations	Average Inventory	2.31	2.92	-21.11%	NA
f) Trade Receivables turnover ratio (in Times)	Revenue from Operations	Average Trade Receivables	3.13	2.19	42.81%	Decrease in average receivables during the year 2025-26
g) Trade payables turnover ratio (in Times)	Purchases	Average Trade Payables	12.44	12.79	-2.77%	NA
h) Net capital turnover ratio (in Times)	Revenue from Operations	Net Working Capital	1.90	2.46	-22.55%	NA
i) Net profit ratio (in %)	PAT	Revenue from Operations	16.04%	11.79%	36.04%	NA
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	36.10%	32.31%	11.73%	NA
k) Return on investment	Return on Investments	Investments	NA	NA	NA	NA

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	1.73	2.47	-29.73%	Current assets and liabilities increased during the year 2024-25
b) Debt-Equity Ratio (in Times)	Total Debt	Shareholder's equity	1.84	2.23	-17.57%	NA
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Installments	1.81	0.88	105.13%	Increase in earning and decrease in the repayment obligation during the year 2024-25
d) Return on Equity Ratio (in %)	Net Profits after Taxes	Average Shareholder's equity	34.86%	19.55%	78.31%	NA
e) Inventory turnover ratio (in Times)	Revenue from Operations	Average Inventory	2.92	4.65	-37.12%	Increase in average inventory during the year 2024-25
f) Trade Receivables turnover ratio (in Times)	Revenue from Operations	Average Trade Receivables	2.19	1.58	38.90%	Decrease in average receivables during the year 2024-25
g) Trade payables turnover ratio (in Times)	Purchases	Average Trade Payables	12.79	12.03	6.37%	NA
h) Net capital turnover ratio (in Times)	Revenue from Operations	Net Working Capital	2.46	1.68	46.56%	Net working capital decreased during the year 2024-25
i) Net profit ratio (in %)	PAT	Revenue from Operations	11.79%	4.90%	140.47%	Net profit increased during the year 2024-25
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	32.31%	14.98%	115.65%	Total borrowings decreased during the year 2024-25
k) Return on investment	Return on Investments	Investments	NA	NA	NA	NA



ANNEXURE –VII

Statement of Accounting & Other Ratios, As per SEBI ICDR

(Rs. In Lakhs unless otherwise mentioned)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Total Revenue from Operations (A)	1475.71	1231.16	1119.23
Net Profit as per Restated (B)	175.49	107.39	39.69
Net Profit before Tax as Restated (C)	236.65	145.12	54.86
Add: Depreciation	60.00	44.11	33.06
Add: Interest on Loan	65.51	62.79	59.63
Less: Other Income	-14.61	-6.72	-24.46
EBITD (D)	347.56	245.31	123.09
EBITD Margin (in %) (D/A)	23.55%	19.92%	11.00%
Net Worth as Restated (E)	757.85	465.65	366.98
Return on Net worth (in %) as Restated (B/E)	23.16%	23.06%	10.82%
Equity Share at the end of year/period (in Nos.) as resated (F)	5,82,742	5,54,465	5,50,725
Weighted No. of Equity Shares (G)	5,74,995	5,52,109	5,32,326
Equity Share at the end of year/period (in Nos.) (H)	75,75,646	72,08,045	71,59,425
- (Post Bonus with retrospective effect)			
Basic & Diluted Earnings per Equity Share as Restated (B/G)	30.52	19.45	7.46
Earnings per Equity Share (B/H)*	2.32	1.49	0.55
- (Post Bonus with retrospective effect)			
Net Asset Value per Equity share as Restated (E/F) -In RS	130.05	83.98	66.64
Net Asset Value per Equity share as Restated (E/H) -In Rs*	10.00	6.46	5.13
- (Post Bonus with retrospective effect)			

Note:-

EBITDA Margin = EBITDA/Revenue from Operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

* The Company has allotted 69,92,904 Equity Shares as a Bonus Issue in the ratio of (12:1) i.e., Twelve Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 23-09-2026 (i.e. after Restated Period), for which ratio has been calculated seperately with retrospective effect as mentioned above.



ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(Rs. In Lakhs unless otherwise mentioned)

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Profit Before Tax (A)	236.65	145.12	54.86
-- Tax rate	-	-	26.00%
-- Normal Tax rate @115BAA	25.17%	25.17%	NA
--Rate for income other than Business income	25.17%	25.17%	26.00%
-- Minimum Alternative Tax rate	NA	NA	15.00%
Permanent differences			
Amount disallowable u/s 36	1.17	1.90	2.41
Amount disallowable u/s 37	5.17	2.91	1.07
Amount disallowable u/s 40	0.00	0.00	0.00
Total (B)	6.34	4.81	3.49
Timing Differences			
Depreciation as per Books of Accounts	60.00	44.11	33.06
Depreciation as per Income Tax	68.40	61.85	30.98
Difference between tax depreciation and book depreciation	-8.40	-17.74	2.09
Temporary Disallowances under Income Tax Act	1.21	1.33	1.60
Other Income			
Interest Income	0.00	0.00	0.00
Total (C)	-7.18	-16.41	3.69
Net Adjustments (D = B+C)	-0.84	-11.60	7.18
Gross Total Income without considering Interest Income	235.81	133.53	62.04
Add: Interest Income	0.00	0.00	0.00
Total Income (E=A+D)	235.81	133.53	62.04
Brought forward losses set off (Depreciation)	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00
Taxable Income/ (Loss) for the year/period (E+F)	235.81	133.53	62.04
Tax Liability	59.35	33.61	16.13
Tax Payable as per Normal Rates	59.35	33.61	16.13
Tax payable as per MAT	NA	NA	8.23
Tax payable as per normal rates or MAT (whichever is higher)	59.35	33.61	16.13

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, restated statement of profits and losses and restated statement of cash flows appearing in Annexures IV, I, II and III.
3. The Company has opted under section 115BAA of Income Tax Act, 1961 from FY 2025 hence MAT is not applicable



ANNEXURE – IX

Statement of Capitalization, As Restated

(Rs. In Lakhs unless otherwise mentioned)

Particulars	Pre-Issue	Post Issue As adjusted
	31-03-2026	with Proposed Issue*
Debt :		
Short Term Debt	646.59	646.59
Long Term Debt	244.33	244.33
Total Debt	890.92	890.92
Shareholders Funds		
Equity Share Capital	58.27	1052.46
Reserves and Surplus	699.58	1032.44
Less: Misc. Expenditure	0.00	0.00
Total Shareholders' Funds	757.85	2084.90
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.32</i>	<i>0.12</i>
<i>Total Debt / Shareholders Fund</i>	<i>1.18</i>	<i>0.43</i>

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above.
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at 31/03/2026.



ANNEXURE – IX

Statement of Capitalization, As Restated

(Rs. In Lakhs unless otherwise mentioned)

Particulars	Pre-Issue	Post Issue As adjusted
	31-03-2026	with Proposed Issue*
Debt :		
Short Term Debt	646.59	646.59
Long Term Debt	244.33	244.33
Total Debt	890.92	890.92
Shareholders Funds		
Equity Share Capital	58.27	1052.46
Reserves and Surplus	699.58	1032.44
Less: Misc. Expenditure	0.00	0.00
Total Shareholders' Funds	757.85	2084.90
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.32</i>	<i>0.12</i>
<i>Total Debt / Shareholders Fund</i>	<i>1.18</i>	<i>0.43</i>

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above.
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at 31/03/2026.



ANNEXURE –X

Statement of Related Parties & Transactions

(Rs. In Lakhs unless otherwise mentioned)

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Mr. Alex Kuruvilla	Managing Director /KMP
Ms. Jyolsna Alex	Executive Director /KMP
Mr. Kuruvilla Alex	Director/ Promotor
Ms. Tinu Joseph	Director
Mr. Ronin Thomas	Chief Financial Officer (CFO)
Ms. Sakshi Bhargava	Company Secretary (CS)
Ms. Shweta Nilesh Joshi	Independent Director
Mr. Shravan Kannan Dev	Independent Director
Carnet Books International Private Limited	Related Company
Bluepond Water Technologies Private Limited	Related Company
Nandikesham Naturals Private Limited	Related Company
Trio Books	Related Entity
Trio Trading	Related Entity
AJ Paper Products	Business of Director

Note : Mr. Kuruvilla Alex has been appointed as Director w.e.f 13.07.2026

Note : Ms. Tinu Joseph has been appointed as Director w.e.f 04.09.2026

Note: Mr.Ronin Thomas has been appointed as the CFO w.e.f from 01.09.2026

Note: Ms. Sakshi Bhargava has been appointed as the CS w.e.f from 16.09.2026

Note : Ms. Shweta Nilesh Joshi has been appointed as an Independent Director w.e.f 01.09.2026

Note : Mr. Shravan Kannan Dev was appointed as an Independent Director w.e.f 01.09.2026

Note : Mr. Kuruvilla Alex retired from Trio Trading w.e.f. 13.07.2026

Note : Mr. Kuruvilla Alex retired from Trio Books w.e.f. 13.07.2026

Transactions with Related Parties:	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Particulars			
Remuneration/Sitting Fees paid to Directors / KMP			
Alex Kuruvilla	14.90	15.40	14.40
Jyolsna Alex	7.45	7.20	7.20
Unsecured Loan received			
Alex Kuruvilla	166.81	128.02	76.35
Jyolsna Alex	0.00	0.00	8.20
Unsecured Loan repaid			
Alex Kuruvilla	186.84	200.19	298.83
Jyolsna Alex	0.00	0.00	28.34
Short Term Loans & Advances given			
Jyolsna Alex	4.37	25.79	14.03
Nandikesham Naturals Private Limited	1.27	0.00	0.00
Bluepond Water Technologies Private Limited	28.21	31.18	11.21
Short Term Loans & Advances received			
Jyolsna Alex	34.18	10.00	0.00
Bluepond Water Technologies Private Limited	45.30	23.18	8.21



Trade Advance paid			
Trio Books	185.00	0.00	0.00



Purchase made			
Carnet Books International Private Limited	347.22	173.57	0.00
Trio Books	166.11	100.56	141.03
Trio Trading	143.36	146.07	0.00
Total	656.69	420.20	141.03
% of Total Purchases	63.65%	40.73%	13.67%
Sales made			
Carnet Books International Private Limited	124.62	159.68	120.37
Trio Books	90.16	80.36	34.14
Trio Trading	365.49	133.58	120.96
AJ Paper Products	29.81	0.00	0.00
Total	610.08	373.62	275.46
% of Total Sales	41.34%	25.32%	18.67%

Closing Balance of Related Parties			
Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Short Term Borrowings			
Alex Kuruvilla	0.00	-20.03	-92.20
Short Term Loans & Advances			
Jyolsna Alex (Loans & Advances)	0.00	29.81	14.03
Nandikesham Naturals Private Limited	1.27	0.00	0.00
Bluepond Water Technologies Private Limited	0.00	12.34	4.34
Other Current Liability			
Bluepond Water Technologies Private Limited	-4.75	0.00	0.00
Advance from Customers			
Carnet Books International Private Limited	-38.10	0.00	0.00
Advance to Suppliers			
Trio Books	185.00	0.00	0.00
Trade Payables			
Trio Books	0.00	0.00	-28.73
Trade Receivables			
Trio Books	27.54	30.72	0.00
Trio Trading	74.97	30.48	176.46
Carnet Books International Private Limited	0.00	44.24	124.59
AJ Paper Products	29.81	0.00	0.00

Note -

1. All the closing balances in Credit is shown in negative figures.
2. The above statement forms an integral part of the Restated Financial Statement of the Company
3. List of Related parties has been identified by the management and relied upon by the Auditor.
4. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required



by AS- 18.

5. The above transactions had been made at Arm's length price.

ANNEXURE –XI

Particulars	31-03-2026	31-03-2025	31-03-2024
Dividend paid till date	Nil	Nil	Nil

ANNEXURE –XII

Statement of Contingent Liabilities & Commitment:

Particulars	As at		
	31 st March, 2026	31 st March, 2025	31 st March, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt	0.00	0.00	0.00
(b) guarantees excluding financial guarantees; and	0.00	0.00	0.00
(c) other money for which the company is contingently liable.*	0.00	0.00	0.00
II. Commitments			
(a) estimated amount of contracts remaining to be executed on	0.00	0.00	0.00
(b) uncalled liability on shares and other investments partly paid	0.00	0.00	0.00
(c) other commitments	0.00	0.00	0.00
Total	0.00	0.00	0.00

ANNEXURE –XIII

Other Additional Items

The Company have prepared Restated Financial Statement by considering the Financial Statement for the Year ended 31st March, 2026, 31st March, 2025 & 31st March, 2024.

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.



All the Figures are rounded off to nearest Lacs, except otherwise stated.

Absolute amounts less than ₹ 500 are appearing in the financial statements as "0" due to presentation in lakhs.

As per our report of even date

For AYYAR & CHERIAN
CHARTERED ACCOUNTANTS
FRN 000284S

For and on behalf of the Board of
Carnet Books Limited

JOSY THOMAS FCA

Partner

M.No. 207826

UDIN:

Place: Kottayam

Date: September 26th, 2026

Alex Kuruvilla

Managing Director

DIN : 01577902

Jyolsna Alex

Director

DIN : 08910733

Sakshi Bhargava

Company Secretary

Ronin Thomas

CFO

