

CARNET BOOKS LIMITED

NOTICE IS HEREBY GIVEN THAT THE 6TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CARNET BOOKS LIMITED WILL BE HELD AT SHORTER NOTICE ON SATURDAY, 19TH SEPTEMBER 2026 AT 3.00 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 12/345 A, ALANCHERIL BUILDING, ATHIRAMPUZHA, ATHIRAMPUZHA P.O KOTTAYAM, KERALA 686562, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31.03.2026:

To consider and adopt, the audited financial statements of the company for the financial year ended on March 31st, 2026 and the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the company, consisting of audited Balance Sheet, Profit and Loss account and Cash Flow statement for the year ended on 31.03.2026, together with the Reports of the Directors and Auditors placed before the meeting be and is hereby approved, adopted and taken on record.”

ITEM NO. 2 - TO APPOINT A DIRECTOR IN PLACE OF MS. JYOLSNA ALEX (DIN: 08910733) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT:

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Ms. Jyolsna Alex (DIN: 08910733), who retires by rotation, and being eligible, offers himself for reappointment, be and is hereby reappointed as a director of the company, liable to retire by rotation.”

ITEM NO.3 - APPOINTMENT OF AYYAR & CHERIAN, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

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“RESOLVED THAT pursuant to section 139, 142 and other applicable provisions of Companies Act, 2013 and rules made thereunder, Ayyar & Cherian, Chartered Accountants (FRN: 000284S), be and is hereby appointed as statutory auditors of the company to hold office from the conclusion of this 6th Annual General Meeting till the conclusion of 11th Annual General Meeting of the members of the company to be held during the financial year 2031-32 (FY 2026-27 to 2030-31), and on such remuneration as may be decided by the board of directors in consultation with the statutory auditors.”

“RESOLVED FURTHER THAT any director of the company be and is hereby authorized to file e-Form ADT-1 with the Ministry of Corporate Affairs connected with above appointment.”

SPECIAL BUSINESS:

ITEM NO.4 - TO APPROVE ISSUE OF BONUS SHARES:

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

“RESOLVED THAT pursuant to the recommendation of Board of Directors and provisions of Section 63 of Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such consents and approvals as may be required from the appropriate authorities, the consent of the members be and is hereby accorded to the company to capitalize a sum of Rs. 6,99,29,040/- (Rupees Six Crore Ninety-Nine Lakh Twenty-Nine Thousand and Forty only) out of its Free Reserves and securities premium account, for distribution among the holders of existing fully paid equity shares of Rs. 10/- each of the Company as an increase of the amount of the share capital of the Company held by each such member, and not as income or in lieu of dividend, credited as 69,92,904 (Sixty-Nine Lakh Ninety-Two Thousand Nine Hundred and Four) new fully paid equity shares of Rs 10/- each as bonus shares in the proportion of 12 (Twelve) new equity share of Rs. 10 /- each for every 1 (One) existing fully paid equity share of Rs. 10 /- each held.”

“RESOLVED FURTHER THAT the new equity shares of Rs. 10 /- each fully paid up be allotted as bonus shares shall be subject to the terms of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects and carry the same rights and benefits as the existing fully paid Equity shares of Face Value of Rs. 10 /- each of the Company.”

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“RESOLVED FURTHER THAT the bonus equity shares shall be allotted and credited in dematerialised form to the respective eligible members in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the procedures prescribed by the depositories.”

“RESOLVED FURTHER THAT such equity shares shall rank pari passu in all respects to the existing Equity Share Capital of the Company including right to dividend, voting rights etc.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any one of the existing Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in relation thereto.”

For Carnet Books Limited



Place: Kottayam
Date: 16.09.2026

Mr. Alex Kuruvilla
Managing Director
DIN: 1577902

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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member.
2. The statutory registers which should be kept open for inspection of members under the Companies Act, 2013 are available for such inspection by the Members at the Annual General Meeting.
3. The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
4. A prominent landmark of the venue and the route map of the venue is Enclosed.

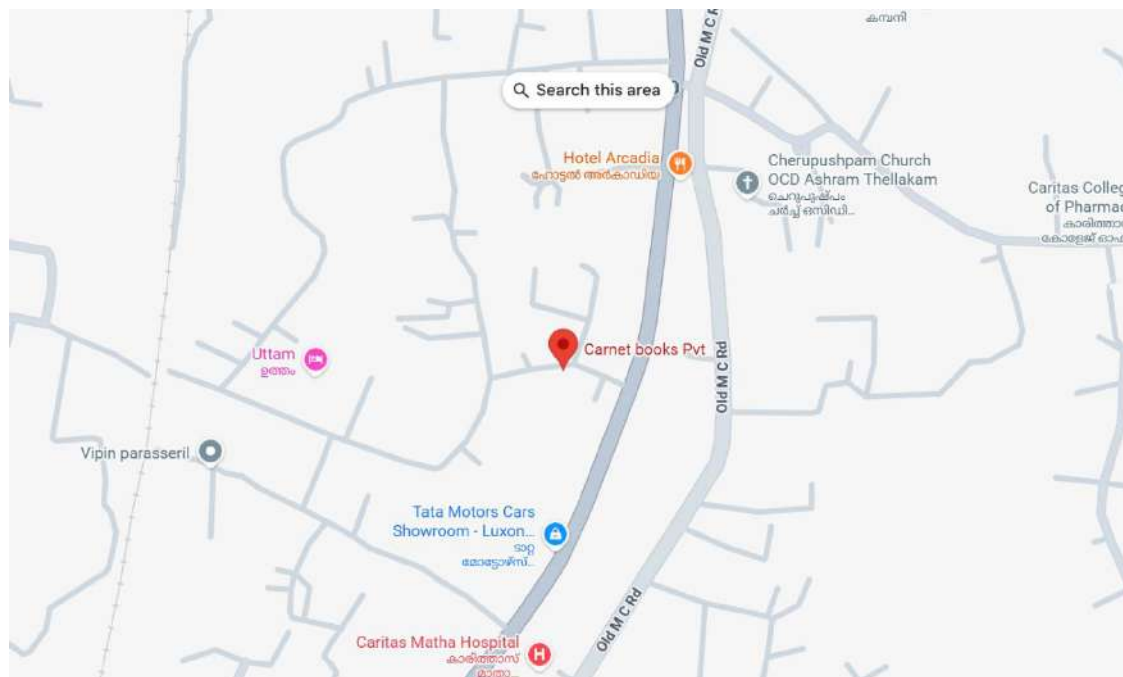
ROUTE MAP TO ATTEND THE ANNUAL GENERAL MEETING

Venue of the meeting: Carnet Books Limited, 12/345 A, Alancheril Building, Athirampuzha P.O Kottayam – 686562

Date & Time: Saturday, 19.09.2026 at 03:00 P.M

Landmark: Near Hotel Arcadia

Google Maps Location: <https://maps.app.goo.gl/wYx3CHqfdqREBCUN7>



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EXPLANATORY STATEMENT

Statement Pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts concerning the item of Special Business to be transacted at the general meeting is detailed hereunder.

ITEM NO. 4 – TO APPROVE ISSUE OF BONUS SHARES

The Board of Directors in its meeting held on 16.09.2026 considered and approved the bonus issue of 69,92,904 (Sixty-Nine Lakh Ninety-Two Thousand Nine Hundred and Four) Equity Shares subject to approval of members at the General Meeting. Accordingly, this resolution seeks the approval of Members for capitalization of a sum of Rs. 6,99,29,040/- (Rupees Six Crore Ninety-Nine Lakh Twenty-Nine Thousand and Forty only) out of the Free Reserves of the Company and issue of bonus shares.

The Board proposed to issue 69,92,904 Equity Shares by way of Bonus issue in the proportion of 12 (Twelve) new equity share of Rs. 10 /- each for every 1 (One) existing fully paid equity share of Rs. 10 /- each held by the shareholders on a Record Date, to be fixed by the Board of Directors.

The proposed issue of Bonus shares will be made in accordance with the provisions of Companies Act, 2013 and subject to Articles of Associations and such approvals, if required from the statutory authorities.

The Board recommends the resolution set forth above for approval of the members by way of an Ordinary resolution.

For Carnet Books Limited



Place: Kottayam
Date: 16.09.2026

Mr. Alex Kuruvilla
Managing Director
DIN: 1577902

CARNET BOOKS PRIVATE LIMITED

DIRECTOR'S REPORT

The Members,
CARNET BOOKS PRIVATE LIMITED

The Board of Directors is pleased to present the company's 6th Annual Report together with the report of the statutory auditors and the audited financial statements for the financial year ended 31st March, 2026.

1) FINANCIAL RESULTS:

(Amount in Thousands)

Particulars	31 st March, 2026	31 st March, 2025
Revenue from Operations	1,47,571.15	1,23,116.44
Other Income	1,460.56	672.31
Total Revenue	1,49,031.71	1,23,788.75
Total Expenses	1,23,705.48	1,04,857.81
Profit / (Loss) Before Tax	25,326.23	18,930.94
Tax Expense:		
Current Tax	6,322.38	4,439.15
Deferred Tax	218.32	461.18
Profit / (Loss) After Tax	18,785.53	14,030.61
Earning per equity share		
Basic	32.66	25.41
Diluted	32.66	25.41

2) HIGHLIGHTS OF THE COMPANY'S PERFORMANCE DURING THE YEAR ENDED 31ST MARCH, 2026:

- The total revenue for financial year 2025-26 is INR 1,49,031.71 Thousands and for the previous year was INR 1,23,788.75 Thousands.
- The company's Profit before tax for financial year 2025-26 is INR 25,326.23 Thousands and for the previous year was INR 18,930.94 Thousands. This represents a positive growth of 33.78%.

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- The company's Profit after tax for financial year 2025-26 is INR 18,785.53 Thousands and for the previous year was INR 14,030.61 Thousands. This represents a positive growth of 33.88%.

3) DIVIDEND:

The boards of directors do not recommend any dividend for the financial year 2025-26.

4) AMOUNT TRANSFERRED TO RESERVES:

No amount is proposed to be transferred to general reserves during the period.

5) SHARE CAPITAL:

The paid-up share capital of the company as on 31st March, 2026 is INR 58,27,420.

During the year,

- The company allotted 28,277 equity shares of INR 10 each (Face value) at premium of INR 440.89 each on private placement basis on 10.07.2025.

There was no other public issue, bonus issue, preferential issue, issue of sweat equity shares or granting of stock options during the year. The company has not issued any securities with differential voting rights.

6) BUSINESS:

The company is carrying on the business of manufacturers, publishers, printers, trader, wholesalers, retailer, importer, exporter, binders, designers of all varieties of notebooks including customized school and college books and other allied publications on any subject whatsoever's.

7) BOARD OF DIRECTORS:

Your company's board comprises of the following directors:

Sl.No.	Name	Designation
1	Mr. Alex Kuruville	Managing Director
2	Ms. Jyotsna Alex	Whole Time Director

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8) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR 2025-26 AND UPTO THE DATE OF THIS DIRECTORS REPORT:

No changes occurred in the composition of the Board of Directors and Key Managerial Personnel during the financial year 2025 - 26 and up to the date of this Report:

9) BOARD MEETINGS:

During the financial year, 09 (Nine) board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

List of meetings held during the year:

Sl. No	Date of the Meeting
1.	21.04.2025
2.	01.06.2025
3.	20.06.2025
4.	10.07.2025
5.	06.09.2025
6.	27.09.2025
7.	28.10.2025
8.	23.01.2026
9.	27.03.2026

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10) DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

11) SECRETARIAL STANDARDS:

The directors state that applicable secretarial standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of directors' and 'General Meetings' respectively, have been duly followed by the company.

12) DECLARATION BY INDEPENDENT DIRECTORS:

The company is not required to appoint independent directors under section 149(4) of the Companies Act 2013 and rule 4 of Companies (Appointment and Qualification of Directors) Rules 2014.

13) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

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The Statutory Auditors of the company have not reported any frauds as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modifications or re-enactments for the time being in force).

14) EVALUATION OF BOARD PERFORMANCE:

The company is not required to undertake formal evaluation of board performance or performance of its members.

15) COMPANY'S POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION UNDER SECTION 178 OF COMPANIES ACT, 2013:

The company is not required to appoint independent directors under section 149(4) of the Companies Act 2013 and rule 4 of Companies (Appointment and Qualification of Directors) Rules 2014. Due to this, section 178 of the Companies Act 2013 is not applicable to the company.

16) AUDIT COMMITTEE UNDER SECTION 177 OF COMPANIES ACT, 2013:

The company is not required to appoint independent directors under section 149(4) of the Companies Act 2013 and rule 4 of Companies (Appointment and Qualification of Directors) Rules 2014. Due to this, section 177 of the Companies Act 2013 is not applicable to the company.

17) INTER CORPORATE LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The company has not given any loans and guarantees, or made investments covered under the provisions of section 186 of the Companies Act, 2013.

18) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into with related parties as defined under Section 2(76) of the Companies Act, 2013 during the financial year under review were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no transactions with related parties in the financial year which were in conflict with the interest of the company.

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As a good corporate governance practice, the company has voluntarily disclosed to the board all related party transactions which were carried out on arm's length basis. The details of related party transactions are annexed with this report as Form AOC-2.

19) MATERIAL EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

There were no significant events occurring after the balance sheet date.

20) FIXED DEPOSITS FROM PUBLIC:

Your company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

21) LOANS FROM DIRECTORS AND RELATIVES OF DIRECTOR AS REQUIRED UNDER COMPANIES (ACCEPTANCE OF DEPOSIT) RULES, 2014:

(Amount in Thousands)

Sl. No	Particulars	March 31, 2026	March 31, 2025
1.	Loan from Mr. Alex Kuruvila	-	2,002.73

22) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your company does not have any subsidiary, joint ventures and associate company under the Companies Act, 2013.

23) ANNUAL RETURN:

As required under section 134 (3) (a) of the Companies Act 2013, the Annual Return of the company is available on the website of the company: <https://carnetbooks.com/>. This will be available under AGM 2026 and is accessible for all.

24) HUMAN RESOURCE MANAGEMENT:

Employees are the most important assets of the organization. The human resource policy of the company is designed with the objective to attract and retain best talents available

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in the industry. The management conducts various training programs on a frequent basis to enhance the skill of employees. The company has a transparent performance appraisal system which tries to make an objective assessment of employees' performance and requirement for further training.

25) DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The company has complied with constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following details related to complaints on sexual harassment:

1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed off during the year	0
3.	Number of cases pending for more than ninety (90) days	0

26) COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

27) GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

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Sl. No.	Gender	Number of Employees
1	Male	19
2	Female	24
3	Transgender	0
Total		43

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

28) STATUTORY AUDITORS & AUDIT REPORT:

Ayyar and Cherian, Chartered Accountants (FRN. No. 000284S) who are the statutory auditors of the company, hold office, in accordance with the provisions of the Companies Act, 2013 till the conclusion of 6th Annual General Meeting of the company to be held in the year 2026-27.

The board recommended to the members for the appointment Ayyar and Cherian, Chartered Accountants (FRN. No. 000284S) as the statutory auditor of the company for the period FY 2026-27 to FY 2030-31 at the ensuing Annual General Meeting.

The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments. The audit report does not contain any qualification, reservation, adverse remark or disclaimer.

29) RISK MANAGEMENT:

The board recognizes risk management as a priority matter. The board of directors assesses all the risks that the company faces such as strategic, financial, credit, market, liquidity, security, IT, legal, regulatory, goodwill on a periodic basis. The board ensures that there is a risk management infrastructure in place capable of addressing all the identified risks. The company's management systems, organizational structure, process standards, code of conduct and internal audit system play a major role in managing risks.

30) ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Internal financial controls are an integrated part of the risk management process of the company. Assurance on the effectiveness of the internal financial control is obtained through management reviews, continuous monitoring by functional experts as well as

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testing of the internal financial control systems by the internal auditors and statutory auditors during their course of audit. The company believes that these systems provide reasonable assurance that company's internal financial controls are designed effectively and are operating as intended.

31) CORPORATE SOCIAL RESPONSIBILITY POLICY:

The company is not required to formulate a corporate social responsibility policy under section 135 of the Companies Act 2013.

32) DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS AS REQUIRED UNDER SUB SECTION (1) OF SECTION 148:

The company is not required to maintain cost records as required under sub section (1) of Section 148.

33) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

34) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

In accordance with the requirements of sub-section (3) sub-clause (m) of section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 particulars with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo, to the extent possible in the opinion of your Directors, are as follows:

1. CONSERVATION OF ENERGY:

- i. The steps taken or impact on conservation of energy:

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The company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy during year.

- ii. The steps taken by the company for utilizing alternate sources of energy: NA
- iii. The capital investment on energy conservation equipments: NA

2. TECHNOLOGY ABSORPTION AND RESEARCH AND DEVELOPMENT:

- i. The efforts made towards technology absorption:
Your company will endeavor to continuously develop and adopt new technologies to aid efficient management of its resources.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NA
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. The details of technology imported: NA
 - b. The year of import: NA
 - c. Whether the technology been fully absorbed: NA
 - d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof: NA
 - e. The expenditure incurred on Research and Development: NA

3. FOREIGN EXCHANGE OUTFLOW & INFLOW:

(Amount in INR)

PARTICULARS	2025-26	2024-25
Earnings in foreign currency	71,43,438.38	86,66,905.66
Expenditure in foreign currency	-	-

35) MANAGERIAL REMUNERATION:

There are no employees in the Company drawing remuneration more than the prescribed limit under Section 197 of the Companies Act,2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, as amended.

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36) THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year, there is no application made or any proceeding pending under the insolvency and bankruptcy code, 2016.

37) THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year, there has been no one time settlement of loans taken from banks and financial institutions.

38) ACKNOWLEDGEMENT:

The directors' place on record, their gratitude to the members, central and state government, customers and vendors for their continued assistance and support extended to the company during the year.

The directors also place on record their appreciation of the consistent, good team work and dedication put in by all categories of employees.

For & on behalf of the board

Mr. Alex Kuruvilla
Managing Director
DIN:01577902

Ms. Jyolsna Alex
Whole Time Director
DIN:08910733

Place: Kottayam
Date: 05.06.2026

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2026, which were not arm's length basis

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

Name of related party	Nature of contract/ arrangement/ transaction	Nature of relationship	Duration of Contract	Date of approval by board	Salient terms	Amount in INR	Amount paid as advances, if any
Carnet Books International	Purchase	Enterprise over which directors exercise significant influence	NA	NA	Arm's Length Basis in the ordinary course of business	3,47,22,285.44	NA
Carnet Books International	Sale	Enterprise over which directors exercise significant influence	NA	NA	Arm's Length Basis in the ordinary course of business	1,24,62,015.80	NA
Trio Books	Purchase	Enterprise over which Relatives of KMP exercise significant influence	NA	NA	Arm's Length Basis in the ordinary course of business	1,66,65,485.85	NA
Trio Books	Sale	Enterprise over which Relatives of KMP exercise significant influence	NA	NA	Arm's Length Basis in the ordinary course of business	90,15,803.70	NA
Trio Tradings	Purchase	Enterprise over which Relatives of KMP exercise significant influence	NA	NA	Arm's Length Basis in the ordinary course of business	1,43,35,740.84	NA
Trio Tradings	Sale	Enterprise over which Relatives of KMP exercise significant influence	NA	NA	Arm's Length Basis in the ordinary course of business	3,54,26,508.66	NA

For & on behalf of the board

Date: 05.06.2026
Place: Kottayam

Mr. Alex Kuruvilla
Managing Director
DIN: 01577902

Ms. Jyolsna Alex
Whole-Time Director
DIN: 08910733



Josy Thomas FCA
Chartered Accountant

Ayyar & Cherian, First Floor, Madukanil Buildings, Muttambalam P.O, Kottayam, Kerala - 686004
Phone: +91 481 2576686, Mob: +91 8138876686, 8138826686
E-mail: office.cajosy@gmail.com, cajosy.in@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of CARNET BOOKS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CARNET BOOKS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe



that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and the annexures thereto, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal



financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

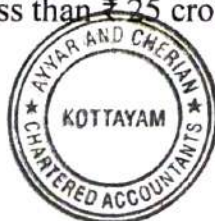
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The Company is a private company which, as per its last audited standalone financial statements, has a turnover of less than ₹ 50 crore and aggregate borrowings from banks and financial institutions of less than ₹ 25 crore at any point of time during the year.



Accordingly, in terms of the exemption available under Notification No. G.S.R. 583(E) dated 13 June 2017, the Company is not required to obtain, and we are not required to express, a report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. Notwithstanding the said exemption, the Company has requested us to report on the internal financial controls over financial reporting of the Company. Accordingly, with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position in its standalone financial statements – Refer Note 25 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures performed as we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kottayam

Date: 05 June 2026

For Ayyar and Cherian

Chartered Accountants

Firm Registration No. 000284S

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by JOSY THOMAS

Date: 2026.06.05

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Josy Thomas, FCA

Partner

Membership No. 20782

UDIN: 26207826NIKFAQ4361





Josy Thomas FCA
Chartered Accountant

Ayyar & Cherian, First Floor, Madukanil Buildings, Muttambalam P.O, Kottayam, Kerala - 686004
Phone: +91 481 2576686, Mob: +91 8138876686, 8138826686
E-mail: office.cajosy@gmail.com, cajosy.in@gmail.com

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CARNET BOOKS PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property in the nature of land and building in its own name as at the balance sheet date, other than premises held under lease arrangements in respect of which the lease agreements are duly executed in favour of the Company (Refer Note 33(i) to the standalone financial statements). The amount disclosed under "Land & Building" in Note 11 represents building improvements and renovations carried out on such premises. Accordingly, the question of title deeds of immovable property not being held in the name of the Company does not arise.



- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii)

- (a) The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company (Refer Note 33(vii) to the standalone financial statements).

(iii) During the year, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The advance in the nature of a loan to a director outstanding at the end of the previous year was fully recovered during the year and no such loans or advances were outstanding as at 31 March 2026 (Refer Note 33(iii)). Accordingly, the reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments, or provided any guarantees or security in respect of which provisions of Sections 185 and 186 of the Act are required to be complied



with. Accordingly, the reporting under clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Accordingly, the reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any dispute as at 31 March 2026.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).



(ix)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x)

- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, the reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such related party transactions have been disclosed in the standalone financial statements as required by Accounting Standard (AS) 18, "Related Party Disclosures" – Refer Note 32 to the standalone financial statements.
- (xiv) The Company is not required to have an internal audit system under Section 138 of the Act, and an internal audit system is not statutorily mandated for the Company having regard to the criteria specified in Rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, the provisions of Section 192 of the Act and the reporting under clause 3(xv) of the Order are not applicable to the Company.



(xvi)

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our examination of the books of account, the Company has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



- (xx) The provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company for the year. Accordingly, the reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is applicable only in respect of the audit of consolidated financial statements. As the Company does not have any subsidiary, associate or joint venture, the Company is not required to prepare consolidated financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Kottayam
Date: 05 June 2026

For Ayyar and Cherian
Chartered Accountants
Firm Registration No. 000284S

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Josy Thomas, FCA
Partner
Membership No. 207826
UDIN: 26207826NIKFAQ4361





Josy Thomas FCA
Chartered Accountant

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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of CARNET BOOKS PRIVATE LIMITED of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

As stated in paragraph 2(f) of our report of even date, the Company is exempt under Notification No. G.S.R. 583(E) dated 13 June 2017 from the requirement of a report under Section 143(3)(i) of the Act. Notwithstanding the said exemption, and at the request of the Company, we have audited the internal financial controls over financial reporting of **CARNET BOOKS PRIVATE LIMITED** (“the Company”) as at 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively *in all material respects*.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kottayam
Date: 05 June 2026

For Ayyar and Cherian
Chartered Accountants
Firm Registration No. 000284S

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Josy Thomas, FCA
Partner
Membership No. 207826
UDIN: 26207826NIKFAQ4361



CARNET BOOKS PRIVATE LIMITED

CIN: U21095KL2020PTC064907

Registered Office:

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

Balance Sheet as on 31st March 2026

(All amounts are in ₹ thousands unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Equity and Liabilities			
1 Shareholders' funds			
(a) Equity	3	5,827.42	5,544.65
(b) Other Equity	4	83,532.72	52,280.14
(c) Money received against share warrants		0.00	0.00
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Non-current borrowings	5	24,432.85	29,249.37
(b) Other long-term liabilities		0.00	0.00
(c) Deferred Tax Liability(net)	6	381.83	163.51
(d) Long-term provisions			
4 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	53,563.13	45,052.46
(ii) Trade payables	8	10,155.11	6,437.06
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small			
(iii) Other Financial Liabilities			
(b) Other current liabilities	9	19,455.69	13,259.71
(c) Current tax liabilities	10	6,322.38	4,439.15
Total Equities and Liabilities		2,03,671.12	1,56,426.05
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	11	23,005.90	25,675.93
(ii) Intangible Assets		19,023.54	14,799.29
(iii) Capital Work In Progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long-term loans and advances			
(e) Other non-current assets	12	319.50	299.50
2 Current assets			
(a) Inventories	13	74,822.27	53,179.22
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	14	48,997.43	46,601.98
(iii) Cash and cash equivalents	15	479.72	24.36
(iv) Loans	16	0.00	2,981.27
(v) Other financial assets			
(c) Current tax assets (net)		0.00	0.00
(d) Other current assets	17	37,022.75	12,864.50
Total Assets		2,03,671.12	1,56,426.05

The accompanying notes 1 to 33 are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

ALEX
KURUVILLA
A

Alex Kuruvilla
Managing Director
DIN : 01577902

JYOLSN
A ALEX

Jyolsna Alex
Whole-time Director
DIN : 08910733

For Ayyar and Cherian
Chartered Accountants

FRN 000284S

JOSY
THOMAS
S

Josy Thomas FCA
Partner

M No: 207826

UDIN :- 26207826NIKFAQ4361

Place : Kottayam
Date: 05/06/2026



CARNET BOOKS PRIVATE LIMITED

CIN- U21095KL2020PTC064907

Registered office:

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

Statement of Profit and Loss Account for the year ended 31st March 2026

(All amounts are in ₹ thousands unless otherwise stated)

Particulars	Note No.	March 31, 2026	March 31, 2025
INCOME			
a) Revenue from operations	18	1,47,571.15	1,23,116.44
b) Other income	19	1,460.56	672.31
TOTAL INCOME		1,49,031.71	1,23,788.75
EXPENSES			
(a) Cost of materials consumed	20	1,12,778.36	72,532.87
(b) Changes in inventories of finished goods	21	-31,250.95	-9,362.37
(c) Employee benefit expenses	22	7,973.57	7,102.93
(d) Depreciation and amortisation expense		5,999.81	4,411.27
(e) Finance costs	23	6,551.46	6,279.25
(f) Other expenses	24	21,653.23	23,893.86
TOTAL EXPENSES		1,23,705.48	1,04,857.81
Profit before exceptional and extraordinary items and tax		25,326.23	18,930.94
Exceptional items		0.00	0.00
Profit before extraordinary items and tax		25,326.23	18,930.94
Extraordinary Items		0.00	0.00
Profit before tax		25,326.23	18,930.94
Tax expense:			
(a) Current year tax expense		6,322.38	4,439.15
(b) Deferred tax (Asset)		218.32	461.18
		6,540.70	4,900.33
Profit from continuing operations		18,785.53	14,030.61
Profit/(loss) from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax)		0.00	0.00
Profit for the year		18,785.53	14,030.61
Earnings per Equity share (Face value ₹10 each)			
(1) Basic		32.66	25.41
(2) Diluted		32.66	25.41

The accompanying notes 1 to 33 are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

ALEX
KURUVILLA

Digitally signed by
ALEX KURUVILLA
Date: 2026.06.05
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Alex Kuruvilla
Managing Director
DIN : 01577902

Place : Kottayam
Date: 05/06/2026

JYOLSN
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JYOLSN ALEX
Date: 2026.06.05
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Jyolsna Alex
Whole-time Director
DIN : 08910733

For Ayyar & Cherian
Chartered Accountants
FRN 000284S

JOSY
THOMAS

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THOMAS
Date: 2026.06.05
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Josy Thomas FCA
Partner

M No: 207826

UDIN :- 26207826NIKFAQ4361



CARNET BOOKS PRIVATE LIMITED

Cash Flow Statement For The Year Ended 31st March 2026

(All amounts are in ₹ thousands unless otherwise stated)

	PARTICULARS		As at 31st March, 2026	As at 31st March, 2025
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
	Net profit before Tax		25,326.23	18,930.94
	<u>Adjustments:</u>			
	Depreciation/ Amortisation		5,999.81	4,411.27
	Deferred tax expenses / (credit)		218.32	461.18
	Operating profit before working capital changes	I	31,544.36	23,803.39
	Movements in Working capital:			
	Increase / (decrease) in trade payables		3,718.04	-461.19
	Increase / (decrease) in other current liabilities		6,195.98	4,540.59
	(Increase) / decrease in trade receivables		-2,395.45	20,750.89
	(Increase) / decrease in inventories		-21,643.05	-22,113.77
	(Increase) / decrease in other current assets		-24,158.25	-2,928.77
	Increase / (decrease) in provisions		1,883.22	4,439.15
	Net Increase/ (Decrease) in Working capital	II	-36,399.49	4,226.91
	Cash generated from / (used in) Operations	I + II	-4,855.13	28,030.30
	Income tax paid (net of refunds)		6,540.70	4,900.33
	Net cash flow from / (used in) operating Activities	A	-11,395.83	23,129.97
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Purchase of fixed assets		-7,554.04	-16,454.41
	Proceeds from sale of fixed assets			0.00
	Purchase of short term liquid funds			0.00
	Redemption of short term liquid funds		2,981.27	-918.69
	Increase in Other Non-current Assets		-20.00	0.00
	Net cash flow from / (used in) investing activities	B	-4,592.77	-17,373.10



C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		282.77	37.40
Securities premium received		12,467.05	1,387.35
Proceeds from / (repayment of) short-term borrowings		8,510.67	12,909.98
Proceeds from / (repayment of) in long-term borrowings		-4,816.52	-20,425.54
Dividend paid			
Dividend Distribution Tax paid			
Net cash flow fom (used in) financing activities	C	16,443.96	-6,090.81
Net Increase / (Decrease) in cash and cash equilents	D = A+B+C	455.37	-333.93
Cash & cash equivalents as at the beginning of the year.	E	24.36	358.29
Cash & Cash equivalents as at the end of the year	F = D+E	479.72	24.36

For and on behalf of the Board of Directors

As per our report of even date attached

For Ayyar & Cherian

Chartered Accountants

FRN 000284S

ALEX
KURUVILLA

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JYOLSN
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Date: 2026.06.05
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Alex Kuruvila

Director

DIN : 01577902

Jyolsna Alex

Director

DIN : 08910733

Josy Thomas FCA

Partner

M No: 207826

UDIN :- 26207826NIKFAQ4361

Place : Kottayam

Date: 05/06/2026



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

Note 1 - Brief description of the company

Carnet Books Private Limited ("the Company") is a private limited company incorporated under the provisions of the Companies Act, 2013 and domiciled in India. The registered office of the Company is situated at 12/345A, Alancheril 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

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.

Overseas market development expenditure represents expenditure incurred towards development of overseas markets and export promotion initiatives, amortised over the estimated period of expected economic benefits.

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 s

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 that require adjustment to or disclosure in the standalone 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.

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 Related party disclosures

Related party disclosures are provided in accordance with Accounting Standard (AS) 18 – “Related Party Disclosures” prescribed under Section 133 of the Companies Act, 2013.

(a) List of related parties and nature of relationship

Name of related party	Nature of relationship
Mr. Alex Kuruvilla	Director / Key Managerial Personnel
Mrs. Jyolsna Alex	Director / Key Managerial Personnel

(b) Related party transactions during the year

Nature of transaction	March 31, 2026	March 31, 2025
<u>Director remuneration</u>		
Mr. Alex Kuruvilla	14,40,000.00	14,40,000.00
Mrs. Jyolsna Alex	7,20,000.00	7,20,000.00
<u>Director incentive / bonus</u>		
Mr. Alex Kuruvilla	50,000.00	1,00,000.00
Mrs. Jyolsna Alex	25,000.00	-



<u>Unsecured loans received / (repaid)</u>		
Mr. Alex Kuruville	(20,02,733 98)	(72,17,489 45)
<u>Loans and advances given / (recovered)</u>		
Mrs. Jyolsna Alex	(29,81,273 00)	15,78,573 00

(c) Balances outstanding at the reporting date

Particulars	March 31, 2026	March 31, 2025
<u>Unsecured loans from related parties</u>		
Mr. Alex Kuruville	NIL	20,02,733 98
<u>Loans and advances to related parties</u>		
Mrs. Jyolsna Alex	NIL	29,81,273 00

The above transactions were carried out in the ordinary course of business and on terms mutually agreed between the parties.

2.22 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.

2.23 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.

2.24 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 thousands, unless otherwise stated.



CARNET BOOKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3 - Share Capital

(All amounts are in ₹ thousands unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Authorised share capital Equity shares of ₹10 each with voting rights	10,00,000	10,000.00	10,00,000	10,000.00
(b) Issued Subscribed and fully paid Equity shares of ₹ 10 each with voting rights	5,82,742	5,827.42	5,54,465	5,544.65
(c) Subscribed and not fully paid up Equity shares of ₹10 each with voting rights, unpaid amount per share	0.00	0.00	0.00	0.00
		0.00		
Total	5,82,742	5,827.42	5,54,465	5,545

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	5,54,465	5,544.65	5,50,725	5,507.25
Add : Shares issued	28,277	282.77	3,740	37.40
Add / Less : Others	-	0.00	-	0.00
Balance as at the end of the year	5,82,742	5,827.42	5,54,465	5,544.65

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	No. of Shares held	% of total shares	Value/Share	Value as at March 31, 2026
Alex Kuruville	2,62,817	45.10%	10	26,28,170
Jyolsna Alex	1,46,724	25.18%	10	14,67,240
Roshin P	54,002	9.27%	10	5,40,020
TOTAL	4,63,543	79.55%		46,35,430



(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each equity share carries one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
0	-	-

(e) shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
0	-	-

(f) Shareholding of Promoters

Name of Promoters	No. of Shares held	% of Total Shares	% Change during the year
Alex Kuruvilla	2,62,817	45.10%	-6.50%
Jyolsna Alex	1,46,724	25.18%	-1.28%
TOTAL	4,09,541	70.28%	



(g) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

Nature of Security	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
-	-	-

(h) Calls unpaid

Particulars	As at March 31, 2026	As at March 31, 2025
By Directors and Officers (give details on number of shares, unpaid calls)	-	-
By Others	-	-

(i) Forfeited shares (amount originally paid up)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Shares	-	-
Amount Paid Up	-	-



CARNET BOOKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 4 - Other Equity

(All amounts are in ₹ thousands unless otherwise stated)

	Particulars	March 31, 2026	March 31, 2025
(A)	Securities premium		
	Balance at the beginning of the year	20,680.04	19,292.69
	Add : Additions during the year	12,467.05	1,387.35
	Less : Utilisation during the year	0.00	0.00
	Balance at the end of the year	33,147.09	20,680.04
(B)	Retained Earnings		
	Balance at the beginning of the year	31,600.10	17,569.49
	Profit for the year	18,785.53	14,030.61
	Balance at the end of the year	50,385.63	31,600.10
	Total	83,532.72	52,280.14

Note 5 - Non Current borrowings

	Particulars	March 31, 2026	March 31, 2025
	Secured		
	Term loans from banks		
	Federal Bank Limited (Secured by hypothecation of Vehicles)	414.53	1,235.57
	State Bank of India (Secured by hypothecation of Vehicles)	8,397.21	8,602.54
	Kerala State Industrial Development Corporation (Secured by hypothecation of movable and immovable assets of the company)	9,110.33	17,408.53
	Total secured borrowings	17,922.07	27,246.64
	Unsecured		
	Term loans from banks		
	Yes Bank	1,460.00	0.00
	Term loans from Non Banking Financial Companies		
	L&T Finance Limited	5,050.79	0.00
	Loans from related parties :		
	Loan from Director - Alex Kuruvilla	0.00	2,002.73
	Total unsecured borrowings	6,510.78	2,002.73
	Total Non Current Borrowings	24,432.85	29,249.37



Note 6 - Deferred tax liabilities (net)

	Particulars	March 31, 2026	March 31, 2025
	Opening balance	-163.51	297.67
	Add:Deferred tax expense recognised during the year	-218.32	-461.18
	Net deferred Tax Liabilities	-381.83	-163.51

Deferred tax liabilities primarily represent timing differences arising between depreciation as per books of account and depreciation allowable under the Income-tax Act, 1961.

Note 7 - Current Borrowings

	Particulars	March 31, 2026	March 31, 2025
	Secured		
	Loans repayable on demand from banks		
	State Bank of India (The above working capital facilities are secured by hypothecation of inventories, trade receivables and other current assets of the Company and are further secured by personal guarantees of directors).	0.00	45,052.46
	Federal Bank Limited (The above working capital facilities are secured by hypothecation of inventories, trade receivables and other current assets of the Company and are further secured by personal guarantees of directors).	53,563.13	0.00
	Total Current Borrowings	53,563.13	45,052.46



Note 8 - Trade payables

(All amounts are in ₹ thousands unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	2,594.47	0.00
Total outstanding dues of creditors other than micro and small enterprises	7,560.63	6,437.06
Total Trade payable	10,155.11	6,437.06

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

Particulars	As at 31 March, 2025					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	As at 31 March, 2025					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Unbilled Dues	0	0	0	0	0	0
Total	-	-	-	-	-	-



Note 9 - Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Current Maturities of Long-Term Debt :		
<u>Vehicle Loan from banks</u>		
Federal Bank Limited	449.22	855.03
State Bank of India	1,106.74	1,914.83
<u>Term Loan from financial institutions</u>		
Kerala State Industrial Development Corporation	8,500.01	8,500.01
Yes Bank	1,040.00	0.00
Contract liabilities / Advance from customers		
Trade Advance from Customers	6,004.14	355.68
Employee related liabilities		
Salary payable to directors	155.00	155.00
Salary payable to Employees	844.09	1,041.42
Staff TA payable	129.13	18.96
Statutory Liabilities		
ESI Contribution Payable	15.11	30.34
PF Contribution Payable	30.33	62.94
<u>GST Payable :</u>		
GST Output Liability	908.70	15.37
RCM output payable	20.70	26.32
TDS Payable	99.37	86.87
TCS Payable	3.16	3.04
Other Current Liabilities		
Others	0.00	1.62
Audit Fee Payable	150.00	30.00
Audit Expense Payable	0.00	30.00
Consultancy Charges Payable		56.70
Rent payable		75.60
Total of Other Current Liabilities	19,455.69	13,259.71

Note 10 - Current tax liabilities

Particulars	March 31, 2026	March 31, 2025
Provision for Income Tax	6,322.38	4,439.15
Total	6,322.38	4,439.15



Note 11 - Property, plant and equipment

Particulars	March 31, 2026	March 31, 2025
Tangible Assets		
Land & Building	12,180.47	9,500.47
Furniture & Fittings	1,092.58	1,083.05
Plant & Machinery	6,656.35	6,464.08
Vehicles	17,657.56	17,345.14
Computer & Accessories	1,002.64	867.08
	38,589.61	35,259.82
<u>Less: Depreciation</u>	15,583.71	9,583.89
Net Carrying amount	23,005.90	25,675.93
Intangible Assets		
Foreign Market Development Expenditure	19,023.54	14,799.29
Net Carrying amount	19,023.54	14,799.29

* Please refer Annexure A for detailed fixed asset schedule

Note 12 - Other Non-current Assets

Particulars	March 31, 2026	March 31, 2025
Deposits		
Electricity Deposit	14.00	14.00
Security Deposit	270.00	250.00
Lease security deposit - Godown	35.00	35.00
Membership Fee-Vyapari Vyavasayi	0.50	0.50
Total of other Non-current Assets	319.50	299.50

Note 13 - Inventories

Particulars	March 31, 2026	March 31, 2025
Finished goods	20,777.05	10,486.03
Raw materials	21,573.64	31,181.54
Work In Progress	32,471.58	11,511.65
Total of Inventories	74,822.27	53,179.22

Inventories are valued at lower of cost and net realisable value. Cost is determined using the FIFO method and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.



Note 14 Trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
Secured - Considered Good		
b) Less than six months	0.00	0.00
a) More than six months	0.00	0.00
Unsecured - Considered Good		
b) Less than six months	35,602.74	44,543.93
a) More than six months	13,394.69	2,058.05
Unsecured - Considered Doubtful		
b) Less than six months	0.00	0.00
a) More than six months	0.00	0.00
Less : Provision for Bad and Doubtful Debt	0.00	0.00
	0.00	0.00
Total	48,997.43	46,601.98

Debts due by Directors

Particulars	March 31, 2026	March 31, 2025
Directors & Officers	0.00	0.00
Firms in which director is a partner	0.00	0.00
Companies in which Director is a director or member	0.00	0.00
Total	0.00	0.00

Trade Receivables Aging Schedule

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
Undisputed Trade Receivables						
- Considered Good	35,602.74	8,594.02	4,463.09	149.10	188.48	48,997.43
- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables						
- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total trade receivable	35,602.74	8,594.02	4,463.09	149.10	188.48	48,997.43



Note 15 - Cash and cash equivalents

	Particulars	March 31, 2026	March 31, 2025
	Cash in Hand	34.84	4.88
	Balance with banks		
	South Indian Bank Limited	11.55	2.57
	Federal Bank Limited	11.25	11.99
	State Bank of India	313.90	4.92
	Indusind Bank Limited	108.19	0.00
	Total cash and cash equivalents	479.72	24.36

Note 16 - Loans

	Particulars	March 31, 2026	March 31, 2025
	Loan to related parties		
	Advance to Jyolsna Alex	0.00	2,981.27
	Total Loans	0.00	2,981.27

Note - 17 Other Current Assets

	Particulars	March 31, 2026	March 31, 2025
	Statutory receivables		
	Income Tax		
	Advance Tax	0.00	1,273.00
	TCS Receivable	0.00	147.96
	TDS Receivable	19.60	23.87
	GST		
	GST Credit Ledger	2,972.70	2,621.29
	GST Input to be claimed	1,471.29	153.56
	RCM Input	20.71	0.00
	Advance recoverable		
	Advance Salary	69.34	0.00
	Trade & Suppliers Advances	32,409.11	8,644.82
	Royalty Advance	60.00	0.00
	Total other current assets	37,022.75	12,864.50



Note 18 - Revenue from operations

Particulars	March 31, 2026	March 31, 2025
Sale of products		
Domestic sales	1,40,584.80	1,14,491.71
Export sales	7,143.44	8,666.91
Gross revenue from operations	1,47,728.24	1,23,158.62
<u>Less:</u> Sales returns	157.09	42.18
Revenue from operations	1,47,571.15	1,23,116.44

Revenue is recognised in accordance with the accounting policy set out in Note

Note 19 - Other Income

Particulars	March 31, 2026	March 31, 2025
Export incentives	102.69	104.83
Government subsidy - KSIDC	649.93	0.00
Interest rebate - KSIDC	110.61	103.02
Insurance claim received	506.03	0.00
Purchase discount received	16.55	452.35
Foreign exchange fluctuation gain (net)	74.74	0.00
Income Tax Refund	0.00	12.12
Total other income	1,460.56	672.31

Note 20 - Cost of materials consumed

Particulars	March 31, 2026	March 31, 2025
Opening inventory of raw materials	31,181.54	18,430.14
Purchases (net)	1,03,170.46	85,284.27
Closing inventory of raw materials	21,573.64	31,181.54
Cost of raw materials consumed	1,12,778.36	72,532.87

Cost of materials consumed has been determined in accordance with the accounting policy stated in Note [X].

Note 21 - Change in Inventories of Finished Goods

Particulars	March 31, 2026	March 31, 2025
<u>Closing inventory :</u>		
Finished Goods	20,777.05	10,486.03
Work in Progress	32,471.58	11,511.65
	53,248.63	21,997.68
<u>Opening inventory :</u>		
Finished Goods	10,486.03	12,635.31
Work in Progress	11,511.65	
	21,997.68	12,635.31
Net changes in inventories of finished goods	-31,250.95	-9,362.37



Note 22 - Employee Benefits Expense

Particulars	March 31, 2026	March 31, 2025
Employee salaries and benefits	5,054.09	3,952.28
Directors remuneration	2,160.00	2,160.00
Director incentive	75.00	100.00
Employee bonus	175.00	139.00
Contribution to provident and other funds	318.78	377.32
Staff welfare expenses	190.70	374.33
Total employee benefit expense	7,973.57	7,102.93

Note 23 - Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest expenses	6,551.46	6,279.25
Total Finance cost	6,551.46	6,279.25

Borrowing costs are recognised in accordance with the accounting policy stated in Note [X].

Note 24 - Other expenses

Particulars	March 31, 2026	March 31, 2025
Printing and Publication Expenses		
Printing & Reproduction Charges	7,190.34	7,344.63
Designing Charges	45.90	443.97
Book Publishing & Translation	56.00	
Proof Reading Expense	2.16	
Amazon Fees- Publication	1.62	
Razorpay Charges-Publications	0.70	
Event Mangagement Expenses-Publications	35.08	
Royalty	36.00	
Factory and operational expenses		
Consumables	117.89	49.14
Factory Expense	297.23	212.32
Factory Rent	1,041.60	988.00
Electricity Charges	453.11	352.76
Fuel Expenses	1,587.84	1,931.19
Security Charges	192.00	48.00
Administrative and general expenses		
Domain & Website	101.49	0.00
Office Expenses	13.31	70.24
Other Expenses	3.11	
Postage & Courier	26.60	11.95
Postal Contract Recharge Expenses	1.08	
Printing & Stationery	20.15	44.86
Labour Charges	0.00	52.90
Loading And Unloading Charges	69.13	63.82
Loss due to fire	0.00	936.68
Loan Processing charges	195.51	
Registration, Rates & Taxes	356.44	17.73
Rent paid	562.37	524.00
Repairs & Maintenance	819.55	1,158.36



Round off	19.26	15.46
Write Off	27.99	45.33
Service Charges	25.60	0.00
Subscription & Periodicals	27.16	30.05
Rates & Taxes	3.78	1.52
Telephone & Internet Expenses	162.15	177.71
Bank charges	222.26	17.04
Posh Counselling Charges	10.00	15.00
Donation	517.11	291.20
EPF Administration Charges	7.29	0.00
EPF Interest	3.24	0.00
MCA Challan Paid	0.00	14.80
GST Late Fee & Interest Paid	0.00	5.23
Insurance	813.74	919.96
Professional Fees	1,519.50	1,277.50
Casual Payments	0.00	1,966.33
Travelling and conveyance expenses		
Travelling Expenses	1,494.18	1,180.06
Lodging Expenses	242.39	264.89
Vehicle Running & Maintenance	636.20	
Sales promotion expenses		
Export Overhead	0.00	58.20
Barcode	10.00	7.00
Freight Charges	332.45	310.25
Shipment Charges	0.00	411.65
Handling & Forwarding Charges	10.90	12.64
Incentive Paid	176.21	366.66
Sales Promotion expenses	116.48	190.18
POS Rent	1.48	
Trade Discount	1,154.10	1,255.96
Discount Allowed	8.40	
Advertisement Expenses	271.24	121.23
Forex Gain or Loss	0.00	3.87
Payments to the Auditor as:		
(a) Auditor	150.00	30.00
(b) For Taxation Matters	0.00	0.00
(c) For Certification Services	0.00	0.00
(d) Audit Expenses	0.00	30.00
Interest expenses - Others		
Credit Guarantee Fund Trust-Small Industries	0.00	304.20
Interest on Income Tax	463.94	0.00
Interest on Others	0.00	5.98
Interest on TDS & Taxes	0.00	313.43
Total	21,653.23	23,893.86



Note 25 - Contingent liabilities and commitments**(a) Contingent Liabilities**

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debt	NIL	NIL
Bank guarantees	NIL	NIL
Corporate guarantees	NIL	NIL
Disputed statutory liabilities	NIL	NIL
Other contingent liabilities	NIL	NIL

(b) Commitments

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	NIL	NIL

Note 26 - MSME Disclosure

Particulars	March 31, 2026	March 31, 2025
The Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year		
Principal amount due to Micro and Small Enterprises	20,96,890.00	37,036.00
Principal amount overdue to Micro and Small Enterprises	5,19,960.00	-
Total MSME Dealers as at the end of the reporting period	26,16,850.00	37,036.00
Interest due on the overdue portion *	NIL	NIL
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
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 MSMED Act 2006	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
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 MSMED Act 2006	NIL	NIL
Total	26,16,850.00	37,036.00



Note 27 - Earnings Per Share

Particulars	March 31, 2026	March 31, 2025
Net profit as per Statement of Profit and Loss (Rs.)	1,87,85,531.18	1,40,30,610.38
Net profit available to Equity Share holders(Rs.)	1,87,85,531.18	1,40,30,610.38
No. of equity shares at year end	5,82,742.00	5,54,465.00
Weighted average number of Equity shares used as denominator for calculating Earning Per Share	5,75,150.00	5,52,108.00
Basic and Diluted Earning per Share(Rs.)	32.66	25.41
Face value per Equity Share (Rs.)	10.00	10.00

Note 28 - CIF of Imports

Particulars	March 31, 2026	March 31, 2025
Stock in trade	NIL	NIL
Machinery, Stores and Spares	NIL	NIL

Note 29 - Consumption of imported and indigeneous

Particulars	March 31, 2026	March 31, 2025
Raw materials	11,27,78,359.55	7,25,32,865.53
Spare parts	NIL	NIL
Components	NIL	NIL

Note 30 - Earnings in foreign Exchange

Particulars	March 31, 2026	March 31, 2025
Export of goods calculated on F.O.B basis	71,43,438.38	86,66,905.66
Royalty, know-how, professional and consultant fee	NIL	NIL
Interest and dividend	NIL	NIL
Other income	NIL	NIL

Note 31 - Expenditure in Foreign currency

Particulars	March 31, 2026	March 31, 2025
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and consultant fees	NIL	NIL
Interest	NIL	NIL
Other matters	NIL	NIL



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

Note 32- RELATED PARTY DISCLOSURES

Names of Related parties and Related party relationships

	Nature of relationship	Related party	Relationship
1. Enterprises over which Directors exercise significant influence		Carnet Books International Private Limited	Company in which directors, Mr. Alex Kuruvilla, Mrs. Jyolsna Alex are interested, as directors.

	Nature of relationship	Related party	Managerial position held
2. Key Managerial Personnel		Mr. Alex Kuruvilla	Managing Director
		Mrs. Jyolsna Alex	Whole-time Director

	Nature of relationship	Related party	Relationship
3. Relatives of Key Managerial Personnel		Mr. Kuruvilla Alex	Son of Managing Director Mr. Alex Kuruvilla and Whole-time Director Mrs. Jyolsna Alex

	Nature of relationship	Related party	Relationship
4. Enterprises over which Relatives of Key Managerial Personnel exercise significant influence		Trio Books	Firm in which son of director Mr. Alex Kuruvilla and Mrs. Jyolsna Alex, Mr. Kuruvilla Alex (who is also a shareholder) is interested as partner.
		Trio Tradings	



Related Party Transactions during the Current Reporting Period

	Nature of Transaction	ENTERPRISES OVER WHICH DIRECTORS EXERT SIGNIFICANT INFLUENCE	KEY MANAGERIAL PERSONNEL	RELATIVES OF KEY MANAGERIAL PERSONNEL
EXPENSES				
1	Purchase (Net of discount received, purchase return, inclusive of GST)			
	Carnet Books International Private Limited	3 47 22 285.44	-	-
	Trio Books	-	-	1 66 65 485.85
	Trio Tradings	-	-	1 43 35 740.84
	Total	3 47 22 285.44	-	3 10 01 226.69
2	Remuneration to directors (Including Bonus)			
	Mr. Alex Kuruvilla	-	14 90 000.00	-
	Mrs. Jyolsna Alex	-	7 45 000.00	-
	Total	-	22 35 000.00	-
INCOME				
3	Sales (Net of TCS, discount allowed, sales return, rate difference, inclusive of GST)			
	Carnet Books International Private Limited	1 24 62 015.80	-	-
	Trio Books	-	-	90 15 803.70
	Trio Tradings	-	-	3 54 26 508.66
	Total	1 24 62 015.80	-	4 44 42 312.36



Balances Outstanding as on 31st March 2026

1	Trade Receivables			
	Trio Books	-	-	27 54 457.86
	Trio Tradings	-	-	74 97 225.87
	Total		-	1 02 51 683.73
2	Trade Advance to Suppliers (Current Asset)			
	Trio Books	-	-	1 85 00 000.00
	Total		-	1 85 00 000.00
3	Trade Advance from Customers (Current Liability)			
	Carnet Books International Private Limited	38 09 868.52	-	-
	Total	38 09 868.52		



Note 33 : ADDITIONAL REGULATORY INFORMATION

(i) Title deeds of Immovable Property not held in name of the Company

The Company does not hold any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company as at March 31, 2026.

(ii) Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) during the financial year ended March 31, 2026.

(iii) Loans or advances in the nature of loans to promoters, directors, KMPs and related parties

The Company did not have any loans or advances in the nature of loans outstanding to promoters, directors, Key Managerial Personnel and related parties as at March 31, 2026.

During the previous year, the Company had advances outstanding to related parties amounting to ₹ 2,981 thousand, which were fully recovered during the current year.

(iv) Capital work-in-progress ageing

The Company does not have any capital work in progress as at March 31, 2026

(v) Intangible assets under development ageing

The Company does not have any intangible assets under development as at March 31, 2026.

(vi) Benami property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(vii) Borrowings secured against current assets

The quarterly returns/statements of current assets filed by the Company with banks and financial institutions in respect of working capital facilities are in agreement with the books of account of the Company.

(viii) Wilful defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender as at March 31, 2026.

(viii) Relationship with struck off companies

The Company has not entered into any transactions with companies struck off under the Companies Act, 2013 or the Companies Act, 1956 during the year.

(ix) Registration of charges or satisfaction

There are no charges or satisfaction pending for registration with the Registrar of Companies beyond the statutory period as at March 31, 2026.



(x) Compliance with number of layers of companies

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

(xi) Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) Undisclosed income

There are no transactions which have not been recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(xiii) Crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

