



Naman In-Store (India) Limited

Annual Report

2023-2024

ABOUT US

Naman In-store (India) Limited is one of the India's prominent display and retail furniture and fixture company with a broad spectrum of offerings and in-store solutions to various industries and retail stores majorly in corporate segment.

Our team has managed national roll outs for some of the largest retailers and several global brands. Each of our Directors and department heads comes with over 20 years of industry experience and decade old client relationships.

We are a team of more than 600 people with one of the highest talent in all kinds of furniture fabrication.

We are creatively driven and grounding in various store environments and precision engineering to deliver perfect in-store solutions for our clients. Creating high quality custom displays and complex projects involving multi material inputs are our forte - all done in- house with over 2,75,000 sq.ft. of production / warehouse area.

We headquarterd in Mumbai equipped to design, produce and ship to clients across the globe.

Goals and Mission

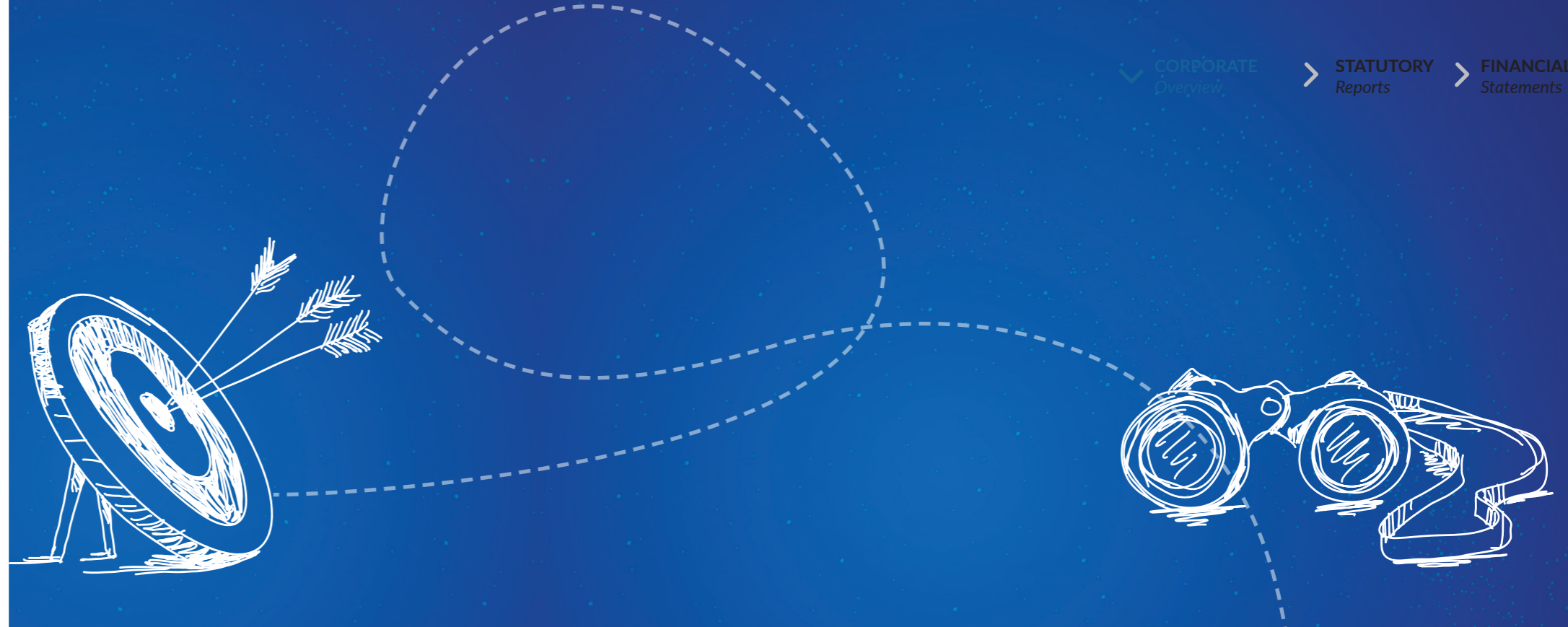
At Naman In-store Indian Limited, we believe that purpose fuels innovation. Our mission is to create groundbreaking retail solutions that redefine spaces and enhance the shopping experience for every customer.

Empowering Vision, Purposeful Action

Creating Value Beyond Profit

Building Resilient Foundations

Stakeholder Centric Approach



Our Vision

“Aim to be a leading provider of innovative retail and industrial solutions both nationally and internationally. Our vision is to be recognized as a trusted partner in driving sustainable development and excellence in every market we serve.”



Our Core Values

We uphold social responsibility through initiatives that enhance community well-being and inclusivity. Our governance excellence ensures transparency, accountability, and ethical conduct in all operations. “We drive innovation to create impactful solutions that meet market needs while promoting sustainability and social responsibility. Customer commitment remains at the forefront.”

Our Mission

To innovate and excel in providing tailored retail solutions and industrial products, fostering client success through quality, creativity, reliability and accessibility.
“Delivering Experience”



Our Offerings

01



Retail

Naman In-store (India) Limited is a pioneering force in the office furniture and customized in-store retail furniture and fixture industry, fixture industry, renowned for providing comprehensive solutions that cater to the diverse needs of modern businesses. We take pride in our extensive range of high-quality, modular office furniture, designed to enhance productivity, comfort, and aesthetics in workspaces of all sizes. Our offerings include state-of-the-art partition systems that optimize office layouts, ergonomic office chairs that support healthy posture, and versatile cabinets and wardrobes that streamline organization. Each product is meticulously crafted to meet the highest standards of durability and functionality, ensuring that our clients receive long-lasting value.

Innovation is at the heart of what we do. We constantly explore new materials, technologies, and design trends to stay ahead in the industry. Our commitment to innovation ensures that our clients receive cutting-edge solutions that

are not only functional but also aesthetically appealing. Whether it's integrating the latest ergonomic features into our office chairs or designing retail spaces that maximize customer engagement, we strive to deliver products and services that set new standards in the industry.

Our holistic approach to design and development involves careful consideration of every detail, from the initial concept to the final installation. We work closely with our clients to understand their specific needs and preferences, ensuring that the solutions we provide are tailored to their unique requirements. Our team of experienced designers, engineers, and craftsmen are dedicated to delivering excellence in every project, no matter the size or complexity.

Our expertise extends beyond office furniture to the specialized design and development of retail outlets across various sectors. We understand that each retail space has

its unique requirements, whether it's creating a luxurious and welcoming environment for a beauty shop, designing a vibrant and organized display area for a paint shop, or crafting a stylish and inviting atmosphere for a fashion apparel outlet. At Naman In-store (Indian) Limited, we collaborate closely with our clients to ensure that every retail outlet we develop not only meets their practical needs but also reflects their brand identity and vision, enhancing the overall customer experience.

At Naman In-store India Limited, we believe that every space has the potential to inspire and empower. Whether it's an office that fosters creativity and collaboration or a retail outlet that captivates and delights customers, our mission is to create environments that enhance the experiences of those who use them. We are committed to providing solutions that not only meet the functional needs of our clients but also elevate their spaces to new heights of innovation, style, and efficiency.



02

Naman In-store (India) Limited

Naman has successfully entered into manufacturing industrial sector, providing a broad array of metal products that cater to the complex needs of various industries. Our manufacturing processes are rooted in precision, quality, and innovation, ensuring that every product we deliver is robust, reliable, and ready



INDUSTRIAL

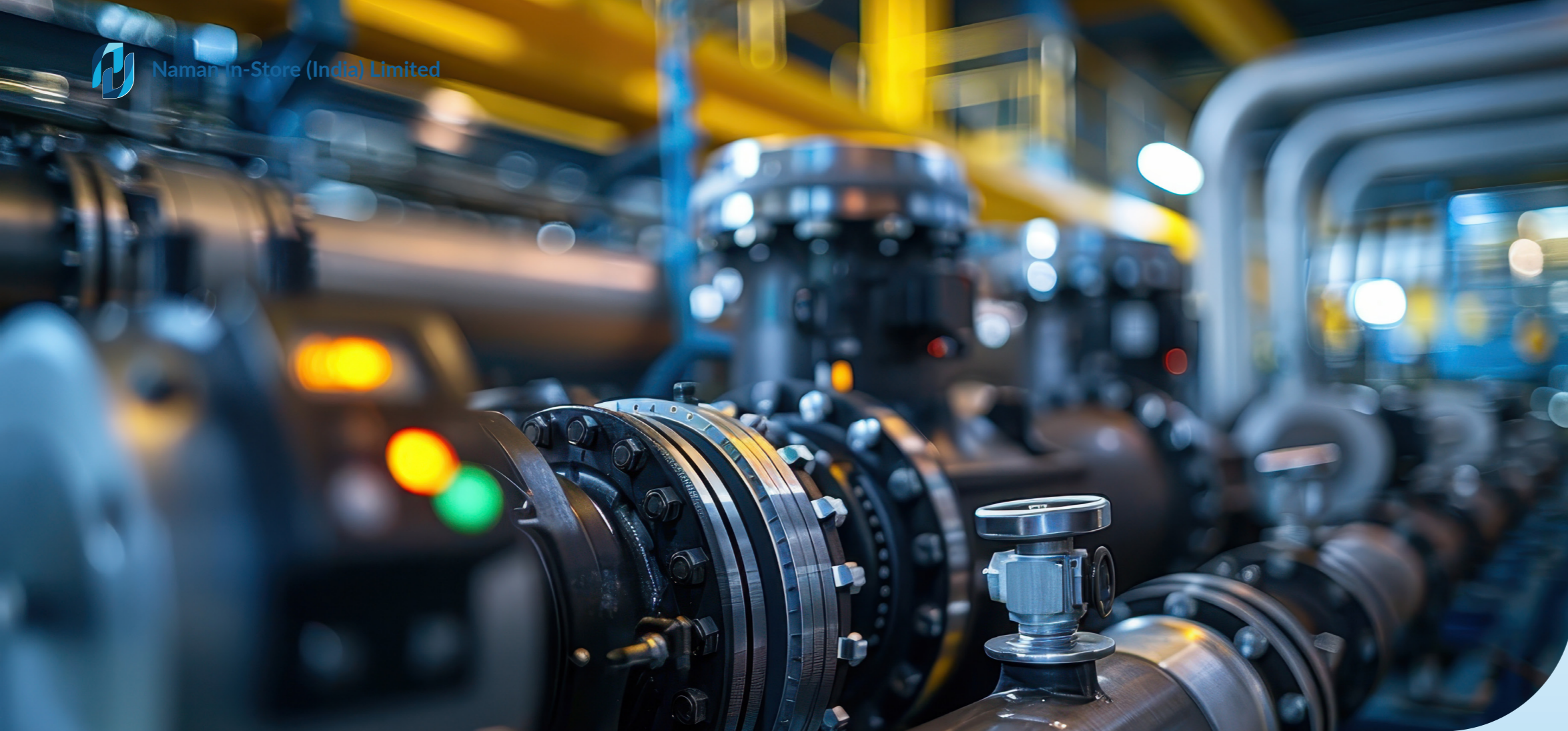
to perform in the most demanding environments. Our commitment to excellence is reflected in the careful selection of materials, advanced manufacturing techniques, and rigorous quality control procedures that we employ.

Our portfolio includes Electrical Control Panels, which are critical to managing and controlling electrical systems across industrial facilities. Additionally, we manufacture Petrol Pump Kiosks that are engineered for durability and functionality, providing essential infrastructure for fuel dispensing stations.

In the HVAC industry, our Outer Housings are recognized for their durability and performance. These housings protect vital components of heating, ventilation, and air conditioning systems, ensuring they operate efficiently and reliably under various conditions. Similarly, our Battery Racks are designed to provide secure and organized storage for industrial batteries, facilitating easy access and maintenance while ensuring safety.

Customization is a cornerstone of our service offering. We recognize that industrial operations often have unique requirements that off-the-shelf products cannot meet. Therefore, we offer tailored solutions, working closely with clients to develop products that are precisely engineered to meet their specific needs. Whether it's altering dimensions, materials, or configurations, our team is adept at creating customized solutions that integrate seamlessly into our clients' operations.

Naman In-store (India) Limited is not just a manufacturer; we are a partner committed to helping our clients achieve operational excellence. Our dedication to quality, innovation, and customer satisfaction drives everything we do. By providing reliable, customized solutions, we empower industries to operate more efficiently, safely, and effectively. Whether you need standard products or bespoke solutions, we are here to deliver the industrial products that will support your success.



Industrial Segment

Naman In-store (India) Limited is deeply entrenched in the industrial segment, offering a wide array of specialized metal products that cater to the complex needs of various industries. Our commitment to innovation, quality, and customer satisfaction drives us to deliver solutions that are both reliable and tailored to the specific operational requirements of our clients. Below is an expanded overview of our key offerings within the industrial segment:

Petrol Pump Kiosks

Our Petrol Pump Kiosks are built to withstand harsh conditions, providing durable, secure, and functional solutions for fuel dispensing, with options for customization to fit specific operational needs.:



Server Racks

Engineered for optimal organization and protection, our Server Racks offer secure storage for IT infrastructure, enhancing airflow and accessibility while safeguarding equipment from environmental and physical threats.



Electrical Control Panels

Designed for robust performance, our Electrical Control Panels offer centralized management and precise control of electrical systems, ensuring reliability and efficiency in various industrial applications



Battery Racks

We provide versatile Battery Racks designed for safe and efficient storage of industrial batteries, featuring robust construction and customizable configurations to meet diverse storage requirements.



METAL UNIT

- AMADA EM2510 M2 - CNC TURRET PUNCHING MACHINE
- MURATEC MOTORUM 2044 TC - CNC TURRET PUNCHING MACHINE
- HSG MAKE - CNC FIBER LASER CUTTING MACHINE - G3015E F60 2KW
- MEHTA CAD CAM - CNC FIBER LASER CUTTING MACHINE - GLORY 3015 1.5 KW
- MEHTA CAD CAM - CNC FIBER LASER CUTTING MACHINE -GLORY 3015 2.0 KW
- MEHTA CAD CAM - CNC FIBER LASER CUTTING MACHINE -SPR 3015 1.5 KW
- SALVAGINI PANEL BENDER P2 L 2120 WITH CLA POSITIVE & NEGATIVE TOOL & UPDPM 15/45-2015

- AMADA HDS 8025 NT - CNC PRESS BRAKE - 9 AXIS
- AMADA RGM2 3512 - CNC PRESS BRAKE - 5 AXIS
- AMADA RGM2 1003 2 MACHINE - CNC PRESS BRAKE - 5 AXIS
- AMADA RGB 1003 1 MACHINE - CNC PRESS BRAKE - 5 AXIS
- GHBM 3512 CNC PRESS BRAKE - 5 AXIS
- SHEARING MACHINE HYDRAULIC - EM HVR 425
- POWER PRESS MACHINE 50 TON CAPACITY - SHAILESH
- POWER PRESS MACHINE 50 TON CAPACITY - PRAKASH
- POWER PRESS 30 TON - 1 NO, POWER PRESS

- (DOUBLE HEADED) 30 TON - 1NO. POWER PRESS 10 TON - 1NO.
- FLY PRESS HAND OPERATED - 2 NOS.
- BOGE COMPRESSOR 30 HP - 5 UNITS, 15 HP - 1 UNIT
- DG SET - 250KVA & 500KVA
- PRE TREATMENT 11 TANK WITH HOT AIR DRYER & AUTO PLC TRANSPORTER SYSTEM
- POWDER COATING PLANT WITH AUTO BOOTH & MANUAL BOOTH CONVEYORIZED
- TUBE ROLLER MACHINE
- PIPE CUTTING MACHINE
- ABRASIVE CUTTER MACHINE 14" DIA - DEWALT / HITACHI

- CNC TUBE PUNCHING MACHINE
- SINGLE AXIS CNC TUBE BENDING MACHINE
- HAND GRINDER / ORBITAL SANDER
- BUFFING MACHINE BENCH TYPE
- SPOT WELDING / PNEUMATIC SPOT WELDING
- MULTIHEAD CNC FULLY AUTOMATIC SPOT WELDING MACHINE
- PNEUMATIC SPM PRESS MACHINE FOR ALL KIND OF HARDWARE PANEL FITTING
- LASER WELDING 1KW & 1.5KW CNC - 8NOS
- STUD WELDING MACHINE 3
- TIG WELDING MACHINE / MIG WELDING MACHINE
- LATHE MACHINE
- SURFACE GRINDER MAGNETIC BASE
- PILLAR DRILL MACHINE

SOLID WOOD, PANEL PROCESSING & PLASTIC UNIT

PANEL PROCESSING

HOMAG CNC CONTROLLED PROCESSING CENTRE MODEL NMC 112 PLUS
HOMAG CNC CONTROLLED PROCESSING CENTRE MODEL CENTATEQ P - 100
HOMAG WOOD MACHINE BEAM SAW - HHP 250
HOMAG WOOD MACHINE BEAM SAW - SAWTEQ B- 180
BISSIE WOOD WORKING MACHINE CNC ROUTER / NESTING TABLE
HOMAG THROUGH FEED EDGE BENDING MACHINE - AMBITION 1440 FC - 2 NO.
HOMAG EDGE BENDING MACHINE NKR 220
HOMAG BOARING MACHINE - DRILLTEQ V-200 - 2NOS
VITAP CURVI LENEAR EDGEBENDER
FESTOOL DOMINO JOINING MACHINE
SCM SLIDING TABLE PANEL SAW SI 400 NOVA - 2 NO.
FELDER PANEL SAW
MILSON CUTTER BANDSAW MACHINE
FESTOOL MANUAL EDGE BENDER - TABLE TOP MODEL
FELDER MOULDING MACHINE WITH MOTORIZED FEED
FESTOOL ALU CUTTER CUT FOLD MACHINE

COLD PRESS

PRIMARY PAINT BOOTH WITH SUCTION - 2 BOOTH
TOP COAT PAINT BOOTH WITH POSITIVE AIR FLOW - 2 BOOTH
TOP COAT PAINT BOOTH WITH POSITIVE AIR FLOW & With Hot Air Oven

SOLID WOOD

4 AXIS 6 SIDE MOLDER (WEINIG)
THICKNESSER PLANNER (SCM)
PENTA ROUTER- FOR MALE FEMALE JOINERY
ACRYLIC LASER - 3FT X 4FT - FOR CUTTING & ENGRAVING ON MATERIAL LIKE ACRYLIC, WOOD, VENEER ETC.
CENTRALIZED DUST COLLECTION UNIT
BOGE COMPRESSOR 30 HP - 3 UNITS
DG SET - 250KVA

PLASTIC

THERMOFORMING 2 STATION - 2FT X 3FT, ONE STATION - 3FT X 4FT - FOR VARIOUS ABS & HIPS PLASTIC FORMING
INJECTION MOLDING - ASSOCIATE PARTNER - OUT SOURCED
BLOW MOLDING - ASSOCIATE PARTNER - OUT SOURCED

Our Management



MR. RAJU PALEJA

Chairman & Managing Director

He is the founder promoter, Chairman and Managing Director of our Company. He has been a noteworthy leader in the Company space for more than 20 years. He has been rendering services to various national projects undertaken by the Company in collaboration with Local and Foreign consultants. He plays an important role as mentor and guide in a way that leads his team towards success. His notions are clear as crystal for the goals he aims. He holds a Bachelor of Science degree from the University of Mumbai. He has more than 13 years of experience in the Furniture and Fixtures industry. He is responsible for providing overall guidance and vision in development of new factory unit and taking decisions in day to day business activities of the Company.



MR. JAY SHAH

Whole Time Director

He is one of the promoters and the Whole Time Director of our Company. He has a total of 20 years of experience in Manufacturing of Metal and Wooden fixtures. He has played a crucial role in his previous position as production head, operations Head and Project leader. Having excelled in each responsibility given to him, he has been promoted as Director of one of India's largest retail furniture Company. He has completed higher secondary education. He has over 19 years of experience in manufacturing of metal and wooden fixtures. He is Production head of our company.



MR. MEHUL NAIK

Whole Time Director

He is one of the promoters & Whole Time Director of our Company. He is a Mechanical engineer having over two decades of experience in the Retail Industry. He is a result-oriented leader. He has completed the certificate course in Mechanical Drafting and Estimating in the year 1994 from R B Patel Technical Institute Satem. He has more than 26 years of overall experience in the Marketing and Sales field. He heads the Sales and Marketing Department of our Company.



MR. ABDUL SHAIKH

Whole Time Director

He is one of the promoters and Whole Time Director of our Company. He is an expert in setting up of industrial units, developing new products, and building processes in the factory. Having worked in various roles and managing different teams at ground level, he is a key person in ensuring the best productivity for the Company. He completed Diploma in Mechanical Engineering in 1999 and Diploma in Business Entrepreneurship & Management in the year 2000. He has also undergone Industrial Training at the Industrial Training Institute, Ankleshwar for the period 1989 to 1991 and has passed the prescribed trade test as Attendant Operator (Chemical Plant) during the course of training. He has more than 30 years of experience in the manufacturing field. He is the technical head of our company.



MS. FORAM DESAI

Whole Time Director

She is the Whole Time Director of our Company. She is an associate member of the Institute of Chartered Accountants of India. She holds a Bachelor of Commerce degree from the University of Mumbai. She has over 10 years of experience in Finance and Taxation. She heads the Finance Department of our Company.



MR. ANAND KHANNA

Non-Executive Independent Director

He is a Non-Executive Independent Director of our Company. He is now a Chairman of SSPC India, a professional body focusing on Surface Engineering and coating and Proprietor of SECC lab. He is a fellow ASM International and NACE International a life member of the Indian Institute of Metals and Society for Electrochemical Science. He is fellow of Humboldt Foundation Bonn and also of Royal Norwegian Science and Technology and fellow of Japan Key Centre. He holds the degree of Bachelor of Science (Honors) awarded in 1973. Further, he holds the degree of Master of Technology in Metallurgical Engineering awarded in 1980. He also holds the degree of Doctor of Philosophy awarded in the year 1986. He has worked at the prestigious Institute, Indian Institute of Technology, (IIT) Bombay as a Professor for around 27 years.



MR. NIRAJ SETH

Non-Executive Independent Director

He is a Non-Executive Independent Director of our Company. He holds a Bachelor of Electronics degree (Electronics & Telecommunication) from Jawaharlal Nehru Engineering College. He is a senior management professional with over 30 years of techno-commercial experience in the engineering industry. He has extensive exposure across a gamut of areas, including business strategy and development, sales and marketing, and commercial and financial management, including P&L management. Mr. Seth has proven competence in setting up operations and scaling them into sustainable and profitable businesses. He has demonstrated excellence in driving customer relationships and ensuring a high level of service and customer satisfaction (CSAT). He is adept at handling partner networks and building and managing cross-functional, multi-location, and culturally diverse teams. Mr. Seth has been associated with Amada India Private Limited since 1999 in various positions and is currently serving as President and scaled the annual Sales Turnover of Amada to 375 Cr.



MS. FENI SHAH

Non-Executive Independent Director

She is the Non-Executive Independent Director of our Company. She is an associate member of the Institute of Company Secretaries of India. She holds a Bachelor of Commerce degree and LLM degree from the University of Mumbai. She is the founder of Feni Shah & Associates, a practicing company secretary. Her extensive expertise encompasses a wide range of areas including Corporate Laws, FEMA, IPR Registration, Listing Regulation Compliances, SEBI-related matters and Compliances, Joint Ventures and Foreign Collaboration, Company Secretarial Work and Compliances, as well as Consultancy services.



Ms. Harshangiben Solanki

Non-Executive Independent Director

She is the Non-Executive Independent Director of our Company. She holds the degree of Bachelor of Science in Chemistry from Gujarat University and Diploma in Interior Design from School of Environmental Design, Vallabh Vidhyanagar, Gujarat. She has been working as a freelancer on a PAN India basis in the areas of Interior, Retail and Furniture Design. She has been associated with Maurizio Andreoli as Design Intern in Italy in the year 2009-2010 and worked at Epitome Bamboo Wood as a Furniture Design Consultant during the year 2020-21.



Mr. Sudhir Soundalgekar

Non-Executive Independent Director

He is the Non-Executive Independent Director of our Company. He is an Architect, a visionary leader, a sustainability trailblazer, and an artistic maestro. With 36 years of unparalleled experience in the projects industry, Sudhir has orchestrated 1,800 plus design-executions across Retail, Hospitality, Commercial, Industrial sectors, bringing efficiency, cost-time reductions, and quality enhancements to organizations. As a sustainability champion, he has demonstrated remarkable results in reducing CO2, water, and waste footprints. His accolades, industry recognition, and captivating speeches make him a sought-after speaker on Retail Management, Design Management, Sustainability, Circular Economy, Innovations, and Project Management for Business and Fashion schools. His contribution covers esteemed organizations like Raymond, Shoppers Stop, Tata AIG, Bovis Lend Lease, Sophia Polytechnic and School of Fashion Technology.

Corporate Information

Present Composition of Board of Directors

Raju Mathuradas Paleja

Chairman & Managing Director

Jay Jitendra Shah

Whole Time Director

Foram Rupin Desai

Whole Time Director

Abdul Shahid Shaikh

Whole Time Director

Mehul Dipakbhai Naik

Whole Time Director

Anand Sawroop Khanna

Independent Director

Sudhir Vasant Soundalgekar

Independent Director

Harshangiben Pravinsinh Solanki

Women Independent Director

Niraj Omprakash Seth

Independent Director

Feni Jay Shah

Women Independent Director

Ritik Madnani

Compliance Officer and Company Secretary

Email: compliance@nipl.co

Trupti Gothankar

Chief Financial Officer

Statutory Auditor of the Company

M/s Rushabh Davda & Associates,

Chartered Accountant

(Firm Registration No. 156559W)

Bankers of the Company

ICICI Bank Limited

Registrar and Transfer Agent

Big Share Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,

next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai 400093,

Maharashtra India

Registered Office of Company

E/13-14, Shree Sardar Patel Chsl, Patel Baug,

Nehru Road, Opp Adarsh Petrol Pump, Vile,

Parle (E), Mumbai, Maharashtra, India, 400057

Email: info@nipl.co

Corporate Office

S No 90 H No 3B Kantharia Compound, Opp

Sopara Phata Police Station, Pelhar, Thane, Vasai,

Maharashtra, India, 401208

Shares Listed at and Scrip Code

National Stock Exchange of India Limited (Emerge)

Symbol: NAMAN

Our JOURNEY

2010

Incorporation of the Company Naman In-Store (India) Private Limited

2021

Received Certificate of Compliance (CE) by UK Certification & Inspection
Received ISO 13485:2016

2023

Facility expands to almost 200,000 sq. ft., with a warehouse of 75,000 sq. ft

Conversion of our Company from private limited to public limited

2020

Resilience during COVID-19 -Naman resumes operations, disassociates from collaboration started in 2015 and accelerates growth with new co-promoters

Naman acquires additional factory premise at Kantharia Industrial Estate, on lease consolidating wood and metal processing plants

Received ISO 9001: 2015
Received ISO 14001: 2015
Received ISO 45001: 2018
Received OHSAS 18001:2007

2015

Expanding resources and knowledge

Collaboration with Industrial Partner expanding resources and knowledge

2022

Business Growth and Client Base Diversification from Retail Furniture and Fixture Clients to Industrial Metal Products Clients

2024

Listed on National Stock Exchange of India Limited (Emerge)

Chairman's Message



Dear Shareholders,

I am pleased to present to you the annual report for the financial year 2023-24 of our Naman In-Store (India) Limited, a leading provider of high-quality furniture and fixtures with a broad spectrum of offerings and in-store solutions to various industries and retail stores. This year has been one of significant growth and transformation for our organization, and I am excited to share our achievements and future plans with you.

Despite the challenging global economic environment, we have delivered robust financial performance, and our profits for the current year have increased by more than 100% as compared with the previous year. This growth is a testament to our resilient business model, strategic initiatives, and the unwavering dedication of our team.

Sustainability remains at the core of our operations. We have implemented several initiatives to reduce our carbon footprint, including the use of sustainable materials and energy-efficient manufacturing processes. Our commitment to the environment is not only a responsibility but also a strategic advantage.

Good corporate governance is fundamental to our success. We are committed in maintaining the highest standards of transparency, accountability and ethical conduct. Our governance framework ensures that we operate in the best interests of our shareholders and stakeholders.

Looking ahead, we are optimistic about the future. We will continue to drive innovation, expand our market presence, and invest in our people and processes. Our strategic priorities for the coming year include:

- Strengthening our product portfolio with innovative and sustainable solutions.
- Expanding our digital capabilities to enhance customer experience.
- Exploring new markets and strategic partnerships to fuel growth.

I would like to express my heartfelt gratitude to our shareholders, customers, employees, and partners for their unwavering support and trust. Your confidence in us drives our ambition and commitment to excellence. Together, we will continue to build a stronger, more sustainable, and more prosperous future for Naman In-Store (India) Limited.

Thank you.

Warm regards,



Raju Mathurdas Paleja
Chairman and Managing Director
Naman In-Store (India) Limited

DIRECTOR'S REPORT

To,
Members
Naman In-Store (India) Limited

The Board of Directors of the Company (hereinafter referred as the "Board") are pleased to present the Company's Annual Report on the business & operations of the Company, together with Audited Financial Statement for the financial year ended 31st March 2024 (hereinafter referred as the "Financial Year" or "Year Under Review").

Financial Summary and Highlights

The Company's financial performance for the year ended 31st March 2024, is abridged as follow:

Particulars	Amount in Lakhs (Rs.)	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Revenue from operation	14,474.40	14,984.57
Other income	12.55	8.93
Total expenses	12,371.23	13,876.90
Profit Before Interest and Depreciation	2,115.72	1,116.61
Finance Costs	428.03	310.43
Depreciation	388.96	234.97
Profit Before Taxation and exceptional items	1,298.73	571.21
Less: Exceptional Items	65.77	0.41
Profit before tax	1,232.96	570.80
Less: Current Tax	337.22	125.48
Less: Deferred Tax	(31.47)	20.29
Less: Prior year tax adjustments	0.01	(10.44)
Profit For the Year After Tax	927.20	435.46
Earnings Per Share (Pre-Bonus) (Face Value of Shares is Rs.10/-)		
Basic	11.99	31.10
Diluted	11.99	31.10
Earnings Per Share (Post Bonus) Face Value of Shares is Rs.10/-)		
Basic	11.99	5.66
Diluted	11.99	5.66

During the year the Company has generated revenue from the operations of **Rs. 14,474.40 Lakhs** compared to last previous financial year of **Rs. 14,984.57 Lakhs** (Including other Income) and earned net profit after tax **Rs. 927.20 Lakhs** as compared with the corresponding figures in the previous year of **Rs. 435.46 Lakhs**.

Dividend

Considering the future expansion plan and fund requirements, your directors consider it prudent not to declare the dividend for financial year 2023-24.

Transfer to Reserves

During the financial year under review, your Company has a profit of Rs. 927.20 Lakhs, and such amount is proposed to be transferred to the Profit & Loss Account under the head Reserves & Surplus.

Change in nature of Business

During the financial year under review, there was no change in the nature of business of the Company.

Share Capital

> Authorised Share Capital

During the financial year under review, the Company has increased the authorised share capital from Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs only) to Rs. 11,00,00,000/- (Rupees Eleven Crores only) vide passing ordinary resolution at Annual General Meeting (hereinafter referred as the "AGM") of the Company held on 30th September 2023. Hence the authorised share capital of the Company as of 31st March 2024 was Rs. 11,00,00,000/- (Rupees Eleven Crores only) consisting of 1,10,00,000 (One Crore and Ten Lakhs) equity shares of Rs.10/- (Rupees Ten only) each.



➤ **Issued, Subscribed and Paid-up Share Capital**

During the financial year under review, following are the changes occurred, in the Issued, Subscribed and Paid-up Share Capital of the Company:

- The Company has issued 63,00,000 (Sixty Three Lakhs) fully paid Bonus shares having face value Rs. 10/- (Rupees Ten each) from the amount standing to the credit balance of Profit and Loss account under the head Reserves and Surplus, to the existing shareholders, holding equity shares of the Company in proportion to of nine (9) fully paid shares for every two (2) held to person whose names are mentioned in the Register of Members as on prescribed record date.
- The Company has issued and allotted 28,48,000 (Twenty-Eight Lakhs Forty-Eight Thousand) equity shares of Rs.10/- (Rupees Ten only) each at Rs. 89/- (Rupees Eighty-Nine only) per share (including securities premium of Rs.79/- (Rupees Seventy-Nine Only) under Initial Public Offer (“IPO”) as approved with regulatory authority and with the stock exchange viz. National Stock Exchange of India Limited at Emerge platform (“NSE Emerge”) and approved in the board meeting dated 28th March 2024.

The Issued, Subscribed and Paid-up equity share capital of the Company is Rs. 10,54,80,000/- (Rupees Ten Crore Fifty Lakhs and Eighty Thousand Only) divided into 1,05,48,000 equity shares of Rs.10/- (Rupees Ten Only) each as of 31st March 2024.

Management Discussion and Analysis Report

Pursuant to Regulation 34 & Schedule V Para B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as “SEBI LODR, 2015” or “Listing Regulations”) Management’s Discussion and Analysis Report, for the financial year under review, is presented in as separate section forming part of this Board Report, is attached as **Annexure I**.

Initial Public Offer

The Company raised Rs. 25,34,72,000/- (Rupees Twenty Five Crore Thirty Four Lakhs Seventy Two Thousand only) from the primary capital market through an Initial Public Offer (“IPO”) of equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 79/- (Rupees Seventy-Nine only) each. The equity shares of the Company were listed on the NSE Emerge Platform on 2nd April 2024. The Funds received pursuant to IPO, shall be utilised towards the objects stated in the Prospectus.

The Summary of the objects stated in the Prospectus:

Particulars	(Rs. In Lakhs)	
	Amount	% of Net Proceeds*
Funding capital expenditure of our Company to acquire land on leasehold basis at Butibori, MIDC Industrial area Nagpur, Maharashtra and proposes to shift the existing manufacturing facilities of the Company	466.83	20.43
Construction of Factory Building	1217.89	53.31
General Corporate Purpose	600.00	26.26
Total	2284.72	100

*Net proceeds is the proceeds of the issue less the expenses related to issue amounting Rs. 250 Lakhs.

Adoption and Alteration in Memorandum of Association and Articles of Association

The Company had adopted new set of Memorandum of Association and Articles of Association upon conversion from ‘Private Company’ into ‘Public Company’. The Company has also made Alteration in the Capital, Clause V of the Memorandum of Association of the Company by way of increasing its authorised share capital in accordance with the provisions of Companies Act, 2013 (hereinafter referred to as “the Act”) AGM held on 30th September 2023 respectively.

Conversion from Private Limited to Public Limited

During the year under review, the members of the Company at the AGM held on 30th September 2023 had approved the Conversion of Private Limited to Public Limited, pursuant into approval of the Central Government signifying in writing and certificate of conversion issued by Registrar of Companies, Mumbai Dated 25th October 2023 pursuant to which the status of the Company had converted from ‘Private Company’ into ‘Public Company and name of the Company had been changed from Naman In-Store (India) Private Limited to Naman In-Store (India) Limited.

Particulars of Employee

In terms of section 197 of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and employees of the Company, forming the part of this annual report are attached as **Annexure II** to this Board’s Report. Further, statement containing details of employees as required in terms of section 197 of the Act read with rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Directors and Key Managerial Personnel

The Board comprises of Ten (10) directors of which Four (4) are Whole Time Directors; One (1) is Chairman & Managing Director; Five (5) are Independent Directors as on March 31, 2024, who brings in a wide range of skills, expertise and experience to the Board.

During the financial year 2023-2024 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies"

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI LODR, 2015.

➤ Composition of the Board as on 31 March 2024

DIN	Name of Director	Category of Directors
03093108	Raju Mathuradas Paleja	Chairman & Managing Director
07223478	Jay Jitendra Shah	Whole Time Director
08768092	Foram Rupin Desai	Whole Time Director
08881850	Abdul Shahid Shaikh	Whole Time Director
08881884	Mehul Dipakbhai Naik	Whole Time Director
03010112	Anand Sawroop Khanna	Independent Director
09177225	Sudhir Vasant Soundalgekar	Independent Director
10377985	Harshangiben Pravinsinh Solanki	Women Independent Director
07425193	Niraj Omprakash Seth	Independent Director
10303831	Feni Jay Shah	Women Independent Director

Based on the confirmation received by the Company, none of the Directors are disqualified to be appointed/ re-appointed directors in terms of section 164 of the Act.

➤ During the year following changes took place in the Board of Directors/ KMP of the Company.

Sr. No	Name of Director/ KMP	Designation	Type of Change	Date of Change	Date of Regularization
1	Raju Mathuradas Paleja	Managing Director	Appointment cum Change in Designation from Director to Managing Director	08 th November 2023	08 th November 2023
2	Jay Jitendra Shah	Whole Time Director	Appointment cum Change in Designation from Director to Whole-time Director	24 th November 2023	24 th November 2023
3	Foram Rupin Desai	Whole Time Director	Appointment cum Change in Designation from Director to Whole-time Director	24 th November 2023	24 th November 2023
4	Abdul Shahid Shaikh	Whole Time Director	Appointment cum Change in Designation from Director to Whole-time Director	24 th November 2023	24 th November 2023



Sr. No	Name of Director/ KMP	Designation	Type of Change	Date of Change	Date of Regularization
5	Mehul Dipakbhai Naik	Whole Time Director	Appointment cum Change in Designation from Director to Whole-time Director	24 th November 2023	24 th November 2023
6	Trupti Ketan Gothankar	Chief Financial Officer	Appointment	08 th November 2023	N.A.
7	Feni Jay Shah	Independent Director	Appointment	08 th November 2023	08 th November 2023
8	Niraj Omprakash Seth	Independent Director	Appointment	08 th November 2023	08 th November 2023
9	Ritik Sunil Madnani	Company Secretary & Compliance Officer	Appointment	14 th November, 2023	N.A.
10	Harshangiben Pravinsinh Solanki	Independent Director	Appointment	24 th November, 2023	24 th November, 2023
11	Sudhir Vasant Soundalgekar	Independent Director	Appointment	12 th February, 2024	12 th February, 2024

➤ **Declaration from Independent Directors on an Annual Basis**

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Act and under regulation 16(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.. There has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

The names of all the Independent Directors of the Company have been included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Act read with rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated October 22, 2019.

➤ **Retirement of Director by Rotation**

In accordance with the provisions of section 152(6) of the Act, and Articles of Association of the Company, Ms. Foram Rupin Desai and Abdul Shahid Shaikh, Whole Time Directors of the Company are liable to retire by rotation, has offered themselves for re-appointment at the ensuing AGM of the Company. A resolution for their reappointment is being proposed at the Annual General Meeting.

A detailed profile of Foram Rupin Desai and Abdul Shahid Shaikh , Whole Time Director along with additional information required under regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

➤ **Number of Board Meetings**

During the financial year under the review, 21 meetings of the board of directors of the Company were held.

Sr. No.	Date of Meeting	No. of Directors Entitled to attend the Meeting	No. of Directors present at the Meeting
1	23.05.2023	6	6
2	07.07.2023	6	6
3	27.07.2023	6	6
4	20.08.2023	6	6
5	12.09.2023	6	6
6	28.09.2023	6	6
7	04.10.2023	6	6
8	20.10.2023	6	6
9	14.10.2023	6	6
10	08.11.2023	6	6

Sr. No.	Date of Meeting	No. of Directors Entitled to attend the Meeting	No. of Directors present at the Meeting
11	14.11.2023	8	8
12	20.11.2023	8	8
13	23.11.2023	8	8
14	24.11.2023	8	8
15	27.11.2023	9	9
16	11.12.2023	9	9
17	12.02.2023	9	9
18	16.03.2023	10	10
19	21.03.2024	10	10
20	28.03.2024	10	10
21	28.03.2024	10	10

➤ Attendance of Directors in the Meeting

Name	Category	No. of Board Meetings Attended during the Financial Year
Raju Mathuradas Paleja	Chairman Managing Director	21
Jay Jitendra Shah	Whole Time Director	21
Foram Rupin Desai	Whole Time Director	21
Abdul Shahid Shaikh	Whole Time Director	21
Mehul Dipakbhai Naik	Whole Time Director	21
Anand Sawroop Khanna	Independent Director	21
Sudhir Vasant Soundalgekar	Independent Director	4
Harshangiben Pravinsinh Solanki	Independent Director	7
Niraj Omprakash Seth	Independent Director	11
Feni Jay Shah	Independent Director	11

Committees of the Board

➤ Audit Committee

The primary role of the Audit Committee includes overseeing the financial reporting process, ensuring the accuracy and credibility of financial statements, reviewing the appointment and remuneration of auditors, monitoring related party transactions, and assessing internal controls and risk management systems. The Committee also scrutinizes inter-corporate loans, evaluates internal audit functions, and ensures compliance with legal requirements related to financial statements. The Company Secretary of the Company is also the secretary of the Audit Committee.

The terms of reference in brief for Audit Committee can be accessed via: <https://www.namaninstore.com/investor.php>

The Audit Committee was constituted on 8th November 2023 since, there is no change in the Composition, following is the Composition of the Committee as on 31st March 2024:

Name of the Committee members	Position in the Committee	No. of Meeting Attended	No. of Meeting Entitled to Attend
Feni Jay Shah	Chairperson	4	4
Niraj Omprakash Seth	Member	4	4
Foram Rupin Desai	Member	4	4

During the Financial Year, the Audit Committee meeting was held on 14.11.2023, 20.11.2023, 23.11.2023 and 15.03.2024.

➤ Nomination and Remuneration Committee

The Company had formulated Nomination and Remuneration Committee ("NRC") as per provisions of the Companies Act, 2013 and the SEBI LODR, 2015, the NRC plays a critical role in shaping the governance and leadership structure of the company, ensuring that the right individuals are in key positions and that their compensation aligns with both company goals and regulatory standards. The Company Secretary of the Company is also the secretary of the Nomination and Remuneration Committee.

The terms of reference in brief for Nomination and Remuneration Committee can be accessed via: <https://www.namaninstore.com/investor.php>



The Policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178. The Policy is available on the website of the Company: <https://www.namaninstore.com/investor.php>

The Nomination and Remuneration Committee was constituted on 14th November 2023 since then there is no change in the Composition, following is the Composition of the Committee as on 31st March 2024:

Name of the Directors	Position in the Committee	No. of Meeting Attended	No. of Meeting Entitled to Attend
Feni Jay Shah	Chairperson	3	3
Niraj Omprakash Seth	Member	3	3
Anand Sawroop Khanna	Member	3	3

During the Financial Year, the Nomination and Remuneration Committee meeting were held on 14.11.2023, 24.11.2023 and 08.02.2024.

➤ **Stakeholder Relationship Committee**

The Stakeholder Relationship Committee is a board-level committee responsible for overseeing and resolving the concerns of shareholders, investors, and other stakeholders. Its key functions include handling grievances related to share transfers, dividends, and investor services, ensuring compliance with relevant laws, and maintaining effective communication between the company and its stakeholders. The Committee was constituted... Relationship Committee was constituted on 24th November 2023 since then there is no change in the Composition, following is the Composition of the Committee as on 31st March 2024:

Name of the Directors	Position in the Committee	No. of Meeting Attended	No. of Meeting Entitled to Attend
Feni Jay Shah	Chairperson	1	1
Niraj Omprakash Seth	Member	1	1
Anand Sawroop Khanna	Member	1	1
Raju Mathuradas Paleja	Member	1	1

The terms of reference in brief for Stakeholder Relationship Committee can be accessed via: <https://www.namaninstore.com/investor.php>.

This Committee specifically looks into the grievances of equity shareholders of the Company.

During the financial year, the Stakeholder Relationship Committee meeting was held on 28.03.2024.

➤ **Corporate Social Responsibility Committee**

This policy sets out the Company's commitment and approach towards Corporate Social Responsibility is based on our philosophy of always acting in the interest of others be it our clients, employees, or society. The Company is committed to society for improving the quality of life of the communities we serve. The Company intends to be a significant contributor to CSR initiatives by devising, implementing, and contributing to projects focused on education, enhancement of livelihood, equality, environmental sustainability, and socio-cultural development in the areas where it operates.

The Corporate Social Responsibility Committee was constituted on 24th November 2023 since then there is no change in the Composition, following is the Composition of the Corporate Social Responsibility Committee as on 31st March 2024:

Name of the Directors	Designation	No. of Meeting Attended	No. of Meeting Entitled to Attend
Niraj Omprakash Seth	Chairperson	2	2
Anand Sawroop Khanna	Member	2	2
Raju Mathuradas Paleja	Member	2	2

During the Financial Year, the Corporate Social Responsibility Committee meeting were held on 24.11.2023 and 31.03.2024.

Formal annual evaluation of the performance of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its performance, the Directors individually as well as working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance. The exercise was carried out to evaluate the performance of individual Directors, who were evaluated

on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company etc. The Independent Directors of the Company met on March 28, 2023 without the presence of Non Independent Directors and members of the management to review the performance of Non Independent Directors and the Board of Directors as a whole; to review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance of the Board and its Committees were found satisfactory and in line with the expectations of the Company.

Corporate Social Responsibility

The CSR Amount spent is approved and recommended by the Corporate Social Responsibility Committee, as per the Corporate Social Responsibility Policy of the Company. A Report on Corporate Social Responsibility are attached as **Annexure III** to this Board Report.

The Chief Financial Officer of the Company has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for FY 2024.

Directors' Responsibility Statement

As required under section 134(5) of the Act, for the financial year ended on March 31, 2024, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- (c) The directors had 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.
- (d) The directors had prepared the annual accounts on a going concern basis.
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company had set up the Internal Complaints Committee ("ICC") to redress complaints received regarding sexual harassment.

During the financial year under review, no complaint was received by the Company.

Particulars of Loan, Guarantee or Investments

As on 31st March 2024, the Company had investment in the unquoted equity shares of The Cosmos Co-op. Bank Limited, the details of the same are provided in the financials statement of the Company. With the exception of aforementioned information, including the financial statements, there are no loans or guarantees or investments made by the Company as per section 186 of the Act.

Deposits

The Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, the Board states that no disclosure was required in respect of the details relating to deposits covered under Chapter V of the Companies Act, 2013.

However, the Company has receipts of money which are covered under the exemption of deposits under Companies (Acceptance of Deposits) Rules, 2014, and the same is also disclosed in the e-form DPT-3 for the financial year 2023-24.

Transfer of Amounts to the Investors Education and Protection Fund

The Company does not have any funds lying unpaid or unclaimed for seven years. Therefore, no funds were required to be transferred to Investors Education Protection Fund till the date of this Report.

Particulars of Contract or Arrangements with Related Parties

During the year under review, all transactions/contracts/arrangements of the nature as specified in section 188(1) entered during the financial year were in the ordinary course of the business and on arm's length basis.

The disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in section 188 of the Companies Act, 2013 are attached as **Annexure III** to this Board Report in Form AOC-2.



Employee Stock Option

During the financial year the Company has not issued any stock option to its employees.

Subsidiary, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company, since the Company has no Subsidiaries, Associates or Joint Venture Companies, it does not require providing Consolidated Financial Statements.

Investor Complaints and Compliance

The Company received *nil* investor complaints during the financial year and the same was submitted to NSE Emerge under the SEBI LODR, 2015.

Provision of Financial Assistance to The Employees of the Company for the Purchase of Its own Shares

The Company has not provided any financial assistance to its employees as per section 67 of the Act.

Risk Management Framework

The Company has laid down a well-defined Risk Management framework covering risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board of Directors of the Company periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Secretarial Standards

During the year under review, the Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India ("ICSI").

Statutory Auditor

M/s N. D. Shah and Associates, Chartered Accountants (Firm Registration No. 115535W) previous Statutory Auditor of the Company had resigned on 1st October 2023 due to their pre-occupation in other assignment. The Board had appointed M/s Rushabh Davda & Associates, Chartered Accountant (Firm Registration No. 156559W) as Statutory Auditors of the Company for a period of one (1) year, to fill the Casual Vacancy and the same was ratified by the Members of the Company at the Extra Ordinary General Meeting held on 10th October, 2023, at a remuneration mutually agreed upon by the Board and the Statutory Auditors. Further M/s Rushabh Davda & Associates, Chartered Accountant (Firm Registration No. 156559W) have confirmed their eligibility and qualifications required under the Act for holding office as statutory auditor of the Company. The statutory auditor shall hold the office till the Conclusion of the Annual General Meeting to be held in the year 2024 and is eligible for appointment for period of 5 years at the ensuing AGM of the Company.

The Statutory Auditor's Report forms part of the Annual Report. There is no audit qualification, reservation or adverse remark for the financial year under review.

Internal Financial Control and Adequacy

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control system is in place with respect to its financial statement which provides reasonable assurance regarding reliability of financial reporting and the preparation of financial statements. Procedures and controls are reviewed periodically.

Disclosure of Accounting Treatment

The financial statement of the Company for financial year 2023-24 have been prepared with accounting policies generally accepted in India (Indian GAAP). These financial statements have been prepared to comply in all material respects specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021 as amended from time to time.

Maintenance of Cost Records

The maintenance of Cost Records as specified by the Central Government under section 148(1) of the Act is not applicable to the Company as the company does not fall under any of the category prescribed under section 148(1) of Act. Hence, the maintenance of the cost records as specified by the Central Government under section 148(1) of the Act is not required and accordingly, such accounts and records are not made and maintained. Hence, the Company has not appointed any Cost Auditor during the financial year.

Reporting of Fraud by Auditor

During the financial year under review, the statutory auditors have not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report, as per section 143 (12) of the Companies Act, 2013.

Compliance with the Code of Conduct and Ethics

In compliance with the Listing Regulations and Act, the Company has framed and adopted a code of conduct and ethics (“**The Code**”). The Code applies to the members of the Board, the executive officers and all the employees of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2024.

Prevention of Insider Trading

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations 2015**”) and amendments thereto, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated person and other connected person and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (“**UPSI**”). The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The same is available on the Company’s website and can be accessed through web link.

Further, as per the provisions of regulation 3 of SEBI PIT Regulations 2015 the structured digital database (“**SDD**”) is maintained by the Company in the Prohibition of Insider Trading Archive Compliance Software for the purpose of maintaining record of UPSI shared with various parties on need to know basis for legitimate purposes with date and time stamp containing all the requisite information that needs to be captured in SDD.

Whistle Blower Policy/ Vigil Mechanism

Pursuant to the provisions of section 177 (9) & (10) of the Act read with rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR, 2015, the Company has in place a Whistle Blower Policy, which provides for a framework to report the genuine concerns against the suspected or confirmed fraudulent activities, allegations of corruption, violation of the Company’s Code of Conduct. The Company will provide adequate safeguards against victimization of persons who use this mechanism. Such persons shall have direct access to the Chairman of the Audit Committee when appropriate.

During the financial year under the review, there were no complaints received by the Chairman of the Audit Committee.

Material Changes Affecting the Financial Position of the Company after the close of the Financial Year

Initial Public Offer

The Company made an IPO during the financial year 2023-24, the IPO was successfully subscribed, and the shares of the Company were listed on NSE Emerge. The Company received listing and trading approval on 1st April 2024. The offer size under IPO was 2534.72 Lakhs, that is 28,48,000 number of shares of Rs. 10/- (Rupees Ten only) each at a premium of 79/- (Rupees Seventy Nine only) per Equity Share. Since the IPO has just been completed in the past six months the management of the Company is exploring the best suitable opportunity to utilize the funds raised from the IPO, to achieve maximum Return on Investment from the IPO funds so utilized and maximize the expedition of the Company for expansion and diversification.

Increase in Authorised Share Capital

The Board at its Meeting held on 19th August 2024 approved to increase the existing authorised share capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore and Ten Lakh) Equity Shares of Face Value of Rs. 10/- (Rupee Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore and Fifty Lakh) Equity shares of Face Value of Rs. 10/- (Rupee Ten only) each by the creation of additional 40,00,000 (Forty Lakh) Equity Shares of Rs.10/- (Rupee Ten only) each and alteration in the Capital Clause of Memorandum of Association, subject to necessary approval of the shareholders at the proposed Extra Ordinary General Meeting of the Company to be held on 12th September 2024.

Fund Raising by way of preferential issue

The Board at its Meeting held on 19th August 2024 had approved to raise the funds by way of preferential allotment cum private placement as per section 42, 62(1)(c) of the Companies Act, 2013, read with rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Chapter V of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR**”), and other applicable provisions, if any.

The proposed funds raised from preferential allotment are intended to be utilized for working capital requirements, general corporate purposes, and other strategic initiatives to enhance the company’s growth and operational efficiency.

The proposed issue size is 25,17,980 equity shares at an issue price of Rs. 139/- (Rupees One Hundred and Thirty-Nine) per share including securities premium, aggregating to a consideration upto Rs. 34,99,99,220/- (Rupees Thirty-Four Crore and Ninety-Nine lakhs Ninety-Nine Thousand Two hundred and Twenty only), on a preferential allotment basis in accordance with the SEBI ICDR Regulations and subject to necessary approval of the shareholders at the proposed Extra Ordinary General Meeting of the Company to be held on 12th September 2024.



Proposed Variation in the objects of the prospectus

In pursuant to section 27 of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any read with rule 32 of the Companies (Incorporation) Rules, 2014 and rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Board at its Meeting held on i.e. on 27th August 2024, has approved varying the terms of the contract or objects in the prospectus. The Board has proposed to alter the object(s) for which the prospectus of the Company dated 28th March 2024 (“the Prospectus”) was issued in connection with issue size of 28,48,000 (Twenty-Eight Lakhs Forty-Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) aggregating to Rs. 25,34,72,000/- (Twenty-Five Crore Thirty-Four Lakhs Seventy-Two Thousand only) by way of IPO.

The prospectus of the Company has objects to utilize the proposed funds as capital expenditure to acquire land on leasehold basis at Butibori, MIDC industrial area, Nagpur, Maharashtra and proposes to shift the company’s existing manufacturing facilities and fund the construction of factory building. However, your company has not utilized IPO funds to address the aforementioned objectives as per the prospectus.

The management of the Company, after making a detailed market analysis has identified better option to purchase the land situated at Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312. Further, the management proposed to gradually shift its existing manufacturing facilities located at Vasai in Maharashtra to Taluka Wada, Palghar, Maharashtra subject to necessary approval of the shareholders of the Company at the proposed Annual General Meeting of the Company to be held on 27th September 2024.

Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunal

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

The details of the conservation of energy, technology absorption, foreign exchange earnings, and outgo are as follows:

➤ **Conservation of Energy**

The Company’s operations are involved in manufacturing process and are energy-intensive and the Company have taken adequate steps to conserve its energy consumption.

➤ **Technology Absorption**

Operations of the Company involves the market grade, industrial machinery and equipment and is at par with the current dated technology, as such the Company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.

➤ **Foreign Exchange Earnings and outgo**

The Foreign Exchange earnings and outgo during the financial period ended 31st March 2024 is as follows:

Particulars	As on 31 st March, 2024 (In Rs.)	As on 31 st March, 2023 (In Rs.)
Foreign Exchange Earnings	32,94,973	-
Foreign Exchange Outgo	41,70,647	-

Corporate Governance Report

In accordance with regulation 15(2) of SEBI LODR, 2015, the requirement of compliance with respect to specified Corporate Governance provisions are not applicable to the Company, as the Company has been listed on the SME exchange at NSE Emerge with effect from April 02, 2024.

Disclosures as per Schedule V Para A (2A) of the SEBI (LODR) Regulations, 2015

In accordance with regulation 34(3) read with Schedule V Para A (2A) of the SEBI LODR, 2015 the additional disclosure relating to disclosure of transactions of the listed entity with any person or entity belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company are provided in the financial statements of the Company.

Annual Return

Pursuant to section 92(3) read with section 134(3) of the Act, the Annual Return is available on the Company’s website and can be accessed at <https://www.namaninstore.com> once the same is filed with the Ministry of Corporate Affairs. The Annual Return as prescribed under the Act will be filed with the Registrar of Companies which will be available in the public domain on the website of the Ministry of Corporate Affairs i.e. www.mca.gov.in. Further, a copy of the annual return is available for inspection at the registered office of the Company on all working days, during business hours.

Enhancing Shareholders Value

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

Credit Rating

During the period under review, there was no credit rating has been revised and no new credit rating has been obtained by the Company.

Disclosure of Proceedings Pending or Application Made Under Insolvency and Bankruptcy Code, 2016 ("IBC")

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the National Company Law Tribunal (NCLT).

Disclosure of Reason for Difference Between Valuation Done at the time of taking Loan from Bank and at the time of one time Settlement

There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgment

Your Board of Directors take this opportunity to express their appreciation to all stakeholders of the Company including the Ministry of Corporate Affairs, Securities and Exchange Board of India, the Government of India, National Stock Exchange of India Limited and other Regulatory Authorities, Bankers, Lenders, Financial Institutions, Members, Credit Rating agencies, Customers of the Company for their continued support and trust. Your directors would like to express deep appreciation for the commitment shown by the employees in supporting the Company in achieving continued robust performance on all fronts. In closing, we would like to thank all the investors as well as the communities we operate in who have reposed their trust in us and supported us in our journey.

For and Behalf of Directors of **Naman In-Store (India) Limited**

Sd/-

Raju Mathuradas Paleja
Managing Director
DIN: 03093108

Sd/-

Foram Rupin Desai
Whole Time Director
DIN: 08768092

Date: 27.08.2024

Place: Vasai



MANAGEMENT DISCUSSION AND ANALYSIS 2023-2024

Industry Structure and Development

India's retail sector is experiencing robust growth driven by several factors. The country is experiencing a steady increase in national wages, rapid urbanization, and the emergence of the digital economy. Lower-tier cities no longer have to rely solely on physical stores, as an expanding network of last-mile logistics suppliers enables access to preferred brands through online platforms. The retail landscape in India offers a wide array of choices, including global e-commerce platforms, single-brand shopping websites, multi-retail apps, and social media sellers. Furthermore, discretionary spending power is on the rise, with the average per capita income in India surpassing US\$ 2000 and projected to exceed US\$ 12,000 by 2047. The substantial middle class and underserved consumer base in non-metropolitan cities have attracted the interest of several international retail giants seeking expansion into new markets. Branded products, such as apparel, cosmetics, jewelry, footwear, watches, food, and beverages (F&B), and furnishings are gaining popularity and becoming essential lifestyle items for both business and leisure purposes. India ranks among the best countries to invest in Retail space. Factors that make India so attractive include the second largest population in the world, a middle-income class of 158 million households, increasing urbanization, rising household incomes, connected rural consumers, and increasing consumer spending. FMCG, apparel & footwear, and consumer electronics are the largest retail segments, constituting 65%, 10%, and 9% respectively of the retail market.

As per Kearney Research, India's retail industry is projected to grow at 9% over 2019-2030, from US\$ 779 billion in 2019 to US\$ 1,407 billion by 2026 and more than US\$ 1.8 trillion by 2030. Revenue of India's offline retailers, also known as brick-and-mortar (B&M) retailers, is expected to increase by Rs. 10,000-12,000 crore (US\$ 1.39- 2.77 billion) in FY20. India's direct selling industry is expected to be valued at US\$ 2.14 billion by the end of 2021. E-retail has been a boon during the pandemic and according to a report by Bain & Company in association with Flipkart 'How India Shops Online 2021' the e-retail market is expected to grow to US\$ 120-140 billion by FY26, increasing at approximately 25-30% p.a. over the next 5 years. Despite unprecedented challenges, the India consumption story is still robust. Driven by affluence, accessibility, awareness, and attitude, household consumption stood at Rs. 130-140 trillion (US\$ 1.63-1.75 trillion) in 2021.

The sizeable middle class and nearly unexplored retail market in India are the main enticing factors for international retail behemoths seeking to move into newer markets, which will help the Indian retail business grow more quickly. The urban Indian consumer's purchasing power is increasing, and branded goods in categories like apparel, cosmetics, footwear, watches, beverages food, and even jewellery are gradually evolving into business and leisure that are well-liked by the urban Indian consumer. The retail sector in India is expected to reach a whopping US\$ 2 trillion in value by 2032, according to a recent analysis by the Boston Consulting Group (BCG). India is the world's fifth-largest global destination in the retail space. In the FDI Confidence Index, India ranked 17 (after the US, Canada, Germany, United Kingdom, China, Japan, France, Australia, Switzerland, and Italy).

Segment Wise Performance

The Company provides comprehensive solutions with a diverse selection of high-quality modern modular office furniture, including partition systems, office chairs, cabinets, wardrobes, storage racks, executive chairs, and office workstations. Additionally, it designs and develops various retail outlets such as beauty shops, paint shops, and fashion apparel outlets. Retail leasing in India is growing by 21% since 2022, driven by fashion retailers, hyper- markets, & restaurants, according to CBRE's 'India Market Monitor 2022' report. The retail leasing market is expected to gain momentum in tier-2, tier-3, and tier-4 cities in India as business activities in these areas accelerate and the purchasing power of these regions continues to grow. Several states in India are incentivizing businesses to establish their presence in non-metropolitan areas.

The Company is also engaged in manufacturing and supplying a wide range of metal industrial Products. These are developed by a team of creative professionals as per the norms and guidelines laid down by the industry. Moreover, to meet the specific needs of individuals, it also provides customized version of these products as per the specifications detailed by the clients. Clients can avail products such as Electrical Control Panels, Petrol Pump Kiosks, HVAC Outer Housing, Battery Rack, UPS cabinets, Server Racks etc.

Opportunities and Threats

India's rapid economic growth and urbanization create a significant demand for commercial spaces like offices, retail outlets, hotels, and restaurants, driving the need for quality furniture fixtures, while the burgeoning startup ecosystem and small and medium enterprises (SMEs) increase the need for modern, ergonomic, and affordable office furniture. Smart furniture equipped with integrated technology solutions is becoming popular in commercial settings, providing an innovative market segment, the industry currently lacks the technological advancements, sticking to a traditional procurement is advantageous for cost effective production.

While there are lot of opportunities in the industry, it comes with an equal share of threats, the current scenario being highly competitive with numerous domestic and international players, leading to price wars and reduced profit margins. Economic uncertainties or slowdowns can reduce investment in commercial infrastructure, directly impacting the demand for furniture fixtures. The dependence on global supply chains for raw materials and components can lead to disruptions due to geopolitical issues, pandemics, or trade restrictions. Rapid technological advancements can render existing products obsolete, necessitating continuous investment in research and development.

Opportunities in Industrial Segment have opened up in the field of Data Centres, Server Power Consumption, Server Racks and HVAC centres. India accounts for roughly 14 to 15% of global internet users, whereas data centre is only 6% leaving a huge gap there. Only IT Equipment like networking equipment make up 50-60% proportion of server power consumption. The surge in global data, from streaming to cloud services, demands powerful servers. However, increasing volume leads to higher power requirements, sometimes outweighing efficiency gains from new equipment. The advent of the cloud has resulted in a massive expansion of reliance on server technology. More Companies than ever before are transitioning to digital platforms, necessitating a surge in the number of servers. Data centres rely heavily on HVAC systems, which often consume more power than the IT equipment they could.

Operational and Financial Performance

Key Performance Indicators (KPIs) for financial year 2023-24:

- Current Ratio: 1.55
 - o This ratio indicates that the company has 1.55 times more current assets than current liabilities, suggesting good short-term financial health.
- Debt-Equity Ratio: 0.97
 - o The company has a balanced mix of debt and equity in its capital structure, with slightly more equity than debt.
- Inventory Turnover: 3.06
 - o The inventory turnover ratio of 3.06 implies that the company sells and replaces its inventory roughly 3.06 times a year i.e., every 119 days in year.
- Net Profit Margin: 6.41%
 - o The net profit margin indicates that the company retains 6.41% of its revenue as profit after all expenses have been deducted.

➤ Financial Highlights:

- Revenue from Operations: Rs. 14,474.40 Lakhs
 - o The company's revenue from operations highlights a strong market position in the commercial furniture and fixtures sector. This figure underscores the company's ability to generate substantial income from its core activities. Significant Changes.

Significant Changes

1. Public Listing and Fundraising:

- o On April 2, 2024, the Company listed its shares on the Emerge Platform of the National Stock Exchange Limited of India.
- o Raised Rs. 25,34,72,000/- (Rupees Twenty Five Crore Thirty Four Lakhs Seventy Two Thousand only) through an initial public offer providing a significant boost to the company's financial resources.
- o This move not only provided significant capital inflow but also increased the company's visibility and credibility in the market.

➤ Analysis:

The Company's financial performance in 2024 shows a solid foundation with healthy liquidity and a balanced capital structure. The inventory turnover rate indicates efficient inventory management, while the net profit margin shows the company's profitability.

The significant change such as the public listing are poised to drive future growth.

➤ Future Outlook:

The Company is well-positioned to leverage the growing opportunities in the Indian Retail Store furniture and fixtures market. By focusing on innovation, sustainable practices, and expanding its market presence, the Company can enhance its market share and profitability. Continued investment in technology, talent, and customer-centric strategies will be key to sustaining long-term growth and competitive advantage.

Internal control systems and their adequacy

A company with adequate internal control systems demonstrates a robust framework designed to ensure operational efficiency, reliability of financial reporting, and compliance with applicable laws and regulations. This includes clearly defined roles and responsibilities, regular and thorough audits, secure information systems, and effective communication channels. Management actively monitors and updates these controls to address new risks and improve processes, thereby fostering a culture of accountability and transparency throughout the organization.



The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control system is in place with respect to its financial statement which provides reasonable assurance regarding reliability of financial reporting and the preparation of financial statements. Procedures and controls are reviewed periodically.

**Material developments in Human Resources / Industrial Relations front, including number of people employed
Details of Significant Changes:**

Ratio	31 st March, 2024	31 st March, 2023	% Change	Reasons
Current Ratio	1.55	0.99	56.65%	As the Company raised funds through Initial Public Offer (“IPO”), there cash and cash equivalent has drastically increased.
Debt-Equity Ratio	0.97	4.68	(79.24%)	On the account of Increase in the Net Profit
Inventory Turnover	3.06	6.66	(45.94%)	On the account of reduced costs of goods sold & Increase in Inventory Levels
Net-Profit Margin (%)	6.41	2.91	120.3%	The increase in Net Profit is attributed due to reduction in cost, increase in the efficiency and addition of new machine.
Coverage Interest Ratio	4.30	2.91	67.66%	On the account of increase in borrowing and finance cost.
Debt Ratio	0.60	0.89	(48.3%)	As the Company’s total assets has shown substantial increased when compared to debt and thereby reduction in debt ratio.
Debtors Turnover	7.44	10.25	(27.41%)	Due to an increase in the credit period allowed to customers.
Operating Profit (%)	14.53	7.39%	197%	The operating profit of the Company has increased on account of efficiency production.

Details of any change in Return on Net Worth compared to the immediately previous financial year along with a detailed explanation.

The Company made an Initial Public Offer (“IPO”) during the financial year 2023-24. The IPO was successfully subscribed, and the shares of the Company were listed on NSE Emerge. The Company received listing and trading approval on 1st April 2024. The offer size under IPO was INR 25,34,72,000 (Rupees Twenty-Five Crore Thirty Four Lakhs Seventy Two Thousand only), that is 28,48,000 number of shares of Rs. 10/- (Rupees Ten only) each at a premium of 79/- (Rupees Seventy-Nine only) per Equity Share. Due to raising funds, from the IPO the Equity Capital of the Company increased hence dividing the returns to a larger margin, which resulted in decrease of return on net worth of the Company from 105.90% for FY 2022-23 to 41.62% for FY 2023-24, causing change of 60.69% as compared to previous financial year.

Cautionary Statements

Statements made in the Management Discussion & Analysis describing the Company’s objectives, projections, estimates, expectations may be “Forward-looking statements” within the meaning of applicable laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.

For and Behalf of Directors of Naman In-Store (India) Limited

Sd/-
Raju Mathuradas Paleja
Managing Director
DIN: 03093108

Sd/-
Foram Rupin Desai
Whole Time Director
DIN: 08768092

Date: 27.08.2024
Place: Vasai

DETAILS OF MANAGERIAL REMUNERATION

Information under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement of disclosure of Remuneration under sub-section 12 of section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Ratio of remuneration of each Director of the median remuneration of employees of the company for the FY 2023-24:

Sr. No.	Particulars	Details																								
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year	<table border="1"> <thead> <tr> <th>Sr. no.</th> <th>Name of Director</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Raju M. Paleja</td> <td>7.94</td> </tr> <tr> <td>2.</td> <td>Jay Jitendra Shah</td> <td>15.11</td> </tr> <tr> <td>3.</td> <td>Abdul Shahid Shaikh</td> <td>7.75</td> </tr> <tr> <td>4.</td> <td>Mehul Naik</td> <td>7.67</td> </tr> <tr> <td>5.</td> <td>Foram Rupin Desai</td> <td>5.12</td> </tr> </tbody> </table> <p>Note: Only executive directors are considered for ratio calculation, as all other non-executive directors only receive sitting fees and commissions if any.</p>	Sr. no.	Name of Director	Ratio	1.	Raju M. Paleja	7.94	2.	Jay Jitendra Shah	15.11	3.	Abdul Shahid Shaikh	7.75	4.	Mehul Naik	7.67	5.	Foram Rupin Desai	5.12						
Sr. no.	Name of Director	Ratio																								
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3.	Abdul Shahid Shaikh	7.75																								
4.	Mehul Naik	7.67																								
5.	Foram Rupin Desai	5.12																								
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<table border="1"> <thead> <tr> <th>Sr. no.</th> <th>Name of Director**</th> <th>% change in remuneration</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Raju M. Paleja</td> <td>-17%</td> </tr> <tr> <td>2.</td> <td>Jay Jitendra Shah</td> <td>-9%</td> </tr> <tr> <td>3.</td> <td>Foram Rupin Desai</td> <td>25%</td> </tr> <tr> <td>4.</td> <td>Abdul Shahid Shaikh</td> <td>19%</td> </tr> <tr> <td>5.</td> <td>Mehul Dipakbhai Naik</td> <td>21%</td> </tr> <tr> <td>6.</td> <td>Trupti Ketan Gothankar (appointed w.e.f. 08th November, 2023)</td> <td>N.A.</td> </tr> <tr> <td>7.</td> <td>Ritik Sunil Madnani (appointed w.e.f. 14th November, 2023)</td> <td>N.A.</td> </tr> </tbody> </table> <p>Note:</p> <ol style="list-style-type: none"> Only executive directors are considered for % change in remuneration, as all other non-executive directors only receive sitting fees and commissions, if any. The data for comparison of an increase in remuneration for the Chief Financial Officer and Company Secretary are not available, as they were appointed during the financial year 2023-24. 	Sr. no.	Name of Director**	% change in remuneration	1.	Raju M. Paleja	-17%	2.	Jay Jitendra Shah	-9%	3.	Foram Rupin Desai	25%	4.	Abdul Shahid Shaikh	19%	5.	Mehul Dipakbhai Naik	21%	6.	Trupti Ketan Gothankar (appointed w.e.f. 08 th November, 2023)	N.A.	7.	Ritik Sunil Madnani (appointed w.e.f. 14 th November, 2023)	N.A.
Sr. no.	Name of Director**	% change in remuneration																								
1.	Raju M. Paleja	-17%																								
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3.	The percentage increase in the median remuneration of employees in the financial year	14%																								
4.	The number of permanent employees on the rolls of the Company	102																								
5.	<ol style="list-style-type: none"> Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration 	<p>23%</p> <p>26%</p> <p>There are no exceptional circumstances for increase in managerial personnel.</p>																								
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is affirmed that the remuneration is as per the remuneration policy of the company																								



Naman In-Store (India) Limited

The details as required under the provisions of Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, will be available to any member by of email upon request, as per provisions of section 136 of the said Act.

Further note that company does not have any employees which receive remuneration during the year or part of the year amounting at the rate of Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand) per month.

Note:

1. Calculation of remuneration have been made on comparable and annualised basis.
2. The remuneration of KMP's was taken from Audited Financial Statement F.Y 23-24
3. Remuneration comprises of salary (Fixed and Variable), allowances, perquisite/ taxable Value of perquisites.

For and Behalf of Directors of Naman In-Store (India) Limited

Sd/-
Raju Mathuradas Paleja
Managing Director
DIN: 03093108

Sd/-
Foram Rupin Desai
Whole Time Director
DIN: 08768092

Date: 27.08.2024
Place: Vasai

CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE FINANCIAL YEAR 23-24

Under Section 135 of Companies Act, 2013 read with Rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company

At Naman In-Store (India) Limited (“the Company”), we are committed to actively contributing to the social, economic, and environmental development of the communities. Our Strategic Corporate Social Responsibility (“CSR”) initiatives actively works towards promoting education, employment and enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood, and empowering women, such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups. The Company exemplifies its dedication towards social welfare and its role in pioneering for positive change in the communities it serves.

Through this policy, we align our CSR strategy with the Company’s vision and goals. We adopt an approach, that integrates the solutions to these issues into the strategies of the company to benefit society and create social impact. As a practice, we classify only those projects that are over and above our normal course of business as CSR. This policy applies to all our CSR projects, and it will be further reviewed and updated.

The Company’s CSR policy can be accessed at: <https://www.namaninstore.com>

2. Composition of CSR Committee:

Sr. No.	Name of the Committee members	Position in the Committee	Number of meetings of the CSR Committee held during the financial year	Number of meetings of CSR Committee attended during the financial year
1	Niraj Omprakash Seth	Chairman	2	2
2	Anand Sawroop Khanna	Member	2	2
3	Raju Mathuradas Paleja	Member	2	2

3. Web-link for CSR Policy, CSR projects and Composition of CSR committee approved by the Board of Directors of the Company (“Board”) are disclosed on the website of the company.

<https://www.namaninstore.com>

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the Company as per section 135(5).

Sr. No.	Financial Year	Net Profit calculated as per Section 198 of the Companies Act 2013	Average Net Profit	2% of the Average Net Profit
1.	2022-23	Rs. 5,70,79,737/-	Rs. 2,12,57,736.42/-	Rs. 4,25,155/-
2.	2021-22	Rs. 39,40,907.62/-		
3.	2020-21	Rs. 27,52,564.63/-		

7.

a)	Two percent of the average net profit of the Company as per section 135(5)	Rs. 4,25,155/-
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c)	The amount required to be set off for the financial year, if any	Nil
d)	Total CSR obligation for the financial year (7a+7b-7c).	Rs. 4,25,155/-



8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4,30,000/-	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Social and Economic well-being of Women of backward class of Society	Women's Empowerment, Medical and Health Care, Rural Development, Education, Food grocery and Cloth distribution and livelihood of needy person	No	Gujarat	Mehsana	4,30,000/-	No	Raginiben Bipinchandra Sevakarya Trust	CSR00012645
Total						4,30,000/-			

(d) Amount spent in Administrative Overheads. **NIL**

(e) Amount spent on Impact Assessment, if applicable. **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 4,30,000/-**

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	4,25,155/-
(ii)	Total amount spent for the Financial Year	4,30,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,845/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

- Date of creation or acquisition of the capital asset(s). **Not Applicable**
- Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

For and Behalf of Directors of **Naman In-Store (India) Limited**

Sd/-
Raju Mathuradas Paleja
Managing Director
DIN: 03093108

Sd/-
Foram Rupin Desai
Whole Time Director
DIN: 08768092

Date: 27.08.2024
Place: Vasai



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 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable.

During the financial year under review, there were no contracts or arrangements or transactions entered by the Company with related party not at Arm's Length Basis.

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

(a) Name(s) of the related party and nature of relationship

Sr. No.	Name of the related party	Nature of Relationship
1	Ms. Binita Jay Shah	Spouse of Jay Shah, Whole-time Director of the Company

(b) Nature of contracts/arrangements/transactions

Sr. No.	Particulars
1	Employer-Employee relation with the Company, withdrawing salary for the office held.

(c) Duration of the contracts / arrangements/transactions: **As per agreed terms of employment agreement.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **As per mutually agreed terms.**

(e) Date(s) of approval by the Board, if any: **14th November 2023**

(f) Amount paid as advances, if any: **Not applicable**

For and Behalf of Directors of Naman In-Store (India) Limited

Sd/-
Raju Mathuradas Paleja
 Managing Director
 DIN: 03093108

Sd/-
Foram Rupin Desai
 Whole Time Director
 DIN: 08768092

Date: 27.08.2024
 Place: Vasai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAMAN IN-STORE (INDIA) LIMITED (E.K.A. NAMAN IN-STORE (INDIA) PRIVATE LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of **NAMAN IN-STORE (INDIA) LIMITED** which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year then ended, Statement of Cash flow for the year ended and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the 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 Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs



will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose 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.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, , we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and 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 and the Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company does not have any pending litigations which would impact its financial position.
(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (d) (i) 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;

- (ii) 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

- (iii) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- (e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- i) 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 March 31, 2024 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, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For RUSHABH DAVDA & ASSOCIATES
Chartered Accountants
(Registration No.156559W)

Sd/-

CA. RUSHABH K DAVDA
Proprietor
Membership No: 188053
Peer Review No: 016545

Place: Mumbai
Date: 28-05-2024
UDIN: 24188053BKHMUU8200



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report 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”)

We have audited the internal financial controls over financial reporting of **NAMAN IN-STORE INDIA LIMITED (E.K.A. NAMAN IN-STORE (INDIA) PRIVATE LIMITED)** (“the Company”) as of March 31, 2024, in conjunction with our audit of the special purpose financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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. 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 respective 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 special purpose 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 special purpose 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 special purpose financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the special purpose 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, 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 March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For RUSHABH DAVDA & ASSOCIATES

Chartered Accountants
(Registration No.156559W)

Sd/-

CA. RUSHABH K DAVDA

Proprietor

Membership No: 188053

Peer Review No: 016545

Place: Mumbai

Date: 28-05-2024

UDIN: 24188053BKHMUU8200



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

- (i) (a) (A) The Company has proper records related to 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) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified on regular interval. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable properties held by company (other than immovable property where the company has taken any property on rent and the rent agreements are duly executed in favour of company). Accordingly, clause 3(i)(c) of the order is not applicable.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of paragraph 3 of the order are not applicable to the company.
- (e) According to information and explanation given to us and on the basis our examination of the records of the company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) The inventory has been physically verified by the management during the year. According to information and explanation given to us in our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed by management on verification between the physical stock and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets of the company. The quarterly returns/statements filed by the company with such banks/financial institutions are in agreement with the books of accounts of the company.
- (iii) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not made any investments in, 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. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the company, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

- (viii) According to information and explanation given to us and on the basis our examination of the records of the company, there is no any transaction not recorded in the books of account have been 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 information and explanation given to us and on the basis our examination of the records of the company, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to information and explanation given to us and on the basis our examination of the records of the company, the loans were applied for the purpose for which the loans were obtained.
- (d) According to information and explanation given to us and on the basis our examination of the records of the company, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has raised money by way of initial public offer. Company has allotted 28,48,000 equity shares of Rs. 10 each at a premium of Rs. 79 each. Allotment of the shares was done on 28th of March 2024 and Listing happened on 2nd April 2024.

Sr No.	Object of the Issue	Allocated amount	Amount utilised till March 31, 2024	Amount unutilised till March 31, 2024	Remarks (if any)
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
1	Funding the Capital expenditure of our company to acquire land on leasehold basis at Butibori , MIDC and purpose to shift manufacturing facilities of the company	466.83	-	466.83	-
2	Construction of factory building	1,217.89	-	1217.89	-
3	General Corporate Expense	600.00	-	600.00	-
4	Public issue Expense	250.00	53.36	196.64	-
Total		2,534.72	53.36	2,481.36	-

- (b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not made any preferential allotment or private placement of shares during the year.
- (xi) (a) Based on examination of the books and records of the company and according to the information and explanation given to us, no fraud by the company or on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, the company is not required to have the whistle blower policy as year ending on 31st March 2024 as the company got listed on 2nd April 2024. Accordingly, Clause 3(xi)(c) of the order is not applicable.
- (xii) According to information and explanation given to us, the company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company for the year ending on 31st March 2024. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.



- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 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.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) The previous Statutory Auditor M/S N.D. Shah & Associates has resigned. There was no issue, objection or concern raised by the outgoing auditor.
- (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 financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
(b) In respect of ongoing projects, there are no unspent CSR amount at the end of previous financial year required to be transferred to a Special Account since section 135 was not applicable to the company in the previous financial year.

In respect of ongoing projects, there are no unspent CSR amount remaining at the end of financial year required to be transferred to a Special Account. Hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year

For RUSHABH DAVDA & ASSOCIATES

Chartered Accountants
(Registration No.156559W)

Sd/-

CA. RUSHABH K DAVDA

Proprietor
Membership No: 188053
Peer Review No: 016545
Place: Mumbai

Date: 28-05-2024

UDIN: 24188053BKHMUU8200

BALANCE SHEET

FOR THE PERIOD ENDED 31st MARCH, 2024

Particulars	Note No.	Amounts In Lakhs	
		31st March, 2024	31st March, 2023
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	1,054.80	140.00
(b) Reserves and Surplus	3	2,771.49	488.94
(c) Money received against share warrants		-	-
		3,826.29	628.94
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,057.33	902.83
(b) Deferred Tax Liabilities	5	13.64	45.11
(b) Other Long Term Liabilities	6	3.00	6.00
(d) Long-Term Provisions	7	33.12	-
		1,107.08	953.94
(4) Current Liabilities			
(a) Short-Term Borrowings	8	2,661.31	2,041.26
(b) Trade Payables:-	9		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		63.74	0.05
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		1,704.76	1,994.95
(c) Other Current Liabilities	10	196.58	180.84
(d) Short-Term Provisions	11	142.37	2.76
		4,768.77	4,219.85
TOTAL (EQUITY AND LIABILITIES)		9,702.14	5,802.73
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		1,777.51	1,243.30
(ii) Intangible Assets		4.04	12.57
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under development		-	-
	13	23.38	23.38
		-	-
(e) Other Non-Current Assets	14	513.68	352.56
		2,318.61	1,631.81
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	15	3,089.29	1,583.59
(c) Trade Receivables	16	1,604.43	2,286.30
(d) Cash and Bank Balance	17	2,631.41	198.69
(e) Short-Term Loans and Advances	18	38.00	92.03
(f) Other Current Assets	19	20.40	10.31
		7,383.53	4,170.92
TOTAL (ASSETS)		9,702.14	5,802.73

Significant accounting policies and notes forming part of the Financial Statements.

1-44

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As per our report attached here with
For RUSHABH DAVDA & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No. 156559W

Sd/-

CA Rushabh K Davda
Proprietor
Membership No. 188053
Peer Review No. 016545

For and on behalf of the board of
Naman In-Store (India) Limited

Sd/-

Raju M. Paleja
Chairman and Managing Director
DIN :03093108

Sd/-

Trupti Gothankar
Chief Financial Officer
PAN- BIBPR2020P

Sd/-

Foram Desai
Whole-time Director
DIN :08768092

Sd/-

Ritik Madnani
Company Secretary and Compliance Officer
Membership No. A72750

Mumbai

Date : 28-05-2024



STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	Note No.	Amounts In Lakhs	
		31st March, 2024	31st March, 2023
Income			
I. Revenue from operations	20	14,474.40	14,984.57
II. Other income	21	12.55	8.93
III. Total Income (I + II)		14,486.95	14,993.50
IV. Expenses :			
Cost of materials consumed	22	8,728.79	9,832.95
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods and work in progress	23	(1,587.21)	(112.94)
Employee benefits expense	24	897.35	644.41
Other expenses	26	4,332.30	3,512.48
Total expenses		12,371.23	13,876.90
V. Profit before Depreciation. Finance cost and Tax (III - IV)		2,115.72	1,116.61
Finance costs	25	428.03	310.43
Depreciation and amortisation expense- Direct	12	187.55	194.89
Depreciation and amortisation expense- Indirect	12	201.42	40.07
VI. Profit before prior period items, extraordinary items and tax		1,298.73	571.21
VII. Prior Period Items		65.77	0.41
VIII. Extraordinary items		-	-
IX. Profit before tax		1,232.96	570.80
X. Tax expense :			
(1) Current tax		337.22	125.48
(2) Tax Adjustment for Earlier years		0.01	(10.44)
(3) Deferred tax		(31.47)	20.29
		305.75	135.34
XI. Profit (Loss) for the period from continuing operations (IX-X)		927.20	435.46
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax)		-	-
XV. Profit (Loss) for the period (XI + XIV)		927.20	435.46
XVI. Earnings per equity share (Pre Bonus): (face value of share is Rs 10 each)			
Basic		11.99	31.10
Diluted		11.99	31.10
XVI. Earnings per equity share(Post Bonus): (face value of share is Rs 10 each)			
Basic		11.99	5.66
Diluted		11.99	5.66

Significant accounting policies and notes forming part of the Financial Statements. 1-44

As per our report attached here with
For **RUSHABH DAVDA & ASSOCIATES**
Chartered Accountants
ICAI Firm Reg. No. 156559W

For and on behalf of the board of
Naman In-Store (India) Limited

Sd/-

CA Rushabh K Davda
Proprietor
Membership No. 188053
Peer Review No. 016545

Sd/-

Raju M. Paleja
Chairman and Managing Director
DIN :03093108

Sd/-

Foram Desai
Whole-time Director
DIN :08768092

Sd/-

Trupti Gothankar
Chief Financial Officer
PAN- BIBPR2020P

Sd/-

Ritik Madnani
Company Secretary and Compliance Officer
Membership No. A72750

Mumbai

Date : 28-05-2024

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2024

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
A. Cash flow from operating activities		
Net Profit before tax	1,232.96	570.80
Adjustments for:		
Depreciation and amortisation	388.96	234.97
Provision for Gratuity	7.14	-
Provision for Leave Encashment	9.00	-
Finance Cost	428.03	310.43
Interest income	(10.11)	(8.32)
Prior period items	11.44	-
Sundry Balance Written off	12.38	3.65
Loss / (Profit) on Capital Assets	1.80	0.41
Dividend income	(1.87)	(0.62)
Operating Profit before working Capital Changes	2,079.73	1,111.33
Adjustments for (increase) / decrease in operating assets:		
- Inventories	(1,505.70)	(247.84)
- Trade receivables	669.49	(1,674.04)
- Short-Term Loans And Advances	49.11	(92.03)
- Other non current assets	(161.13)	(247.84)
- Other current assets	(10.09)	158.25
- Other Bank Balances	-	(160.00)
Adjustments for increase / (decrease) in operating liabilities:		
- Trade Payables	(226.49)	1,026.79
- Other Current Liabilities	15.74	180.84
- Long-Term Provisions	33.12	-
- Short-Term Provisions	40.60	(19.73)
- Other Long Term Liabilities	(3.00)	6.00
Cash Generated From Operations:	981.37	41.74
Income Taxes Paid (Net of Refunds)	(251.67)	(114.79)
Net Cash from operating activities	729.70	(73.05)
B. Cash flow from investing activities		
Payment for Purchase of Fixed Assets including Capital Work-in-Progress	(396.39)	(679.36)
Payment for Purchase of Fixed Assets in Finance Lease	(219.65)	-
Disposal of Fixed Assets	5.54	(0.41)
(Purchase) / Sale of Investment	-	(9.00)
Interest Income	10.11	8.32
Dividend Income	1.87	0.62
Net Cash used in investing activities	(598.52)	(679.84)



Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
C. Cash flow from Financing Activities		
Issued of Equity Share	2,480.36	-
Long term borrowings Availed/(Repaid) (Net)	(166.11)	46.40
Short term borrowings Availed/(Repaid) (Net)	575.32	1,007.78
Interest paid	(428.03)	(310.43)
Net Cash used in Financing Activities	2,461.54	743.74
D. Net Increase/(Decrease) in Cash & Cash Equivalents	2,592.72	(9.15)
Cash and cash equivalents as at the beginning of the year	38.69	47.43
Cash and cash equivalents as at the end of the year	2,631.41	38.69

As per our report attached here with
For RUSHABH DAVDA & ASSOCIATES
Chartered Accountants
 ICAI Firm Reg. No. 156559W

For and on behalf of the board of
Naman In-Store (India) Limited

Sd/-
CA Rushabh K Davda
 Proprietor
 Membership No. 188053
 Peer Review No. 016545

Sd/-
Raju M. Paleja
 Chairman and Managing Director
 DIN :03093108

Sd/-
Foram Desai
 Whole-time Director
 DIN :08768092

Sd/-
Trupti Gothankar
 Chief Financial Officer
 PAN- BIBPR2020P

Sd/-
Ritik Madnani
 Company Secretary and Compliance Officer
 Membership No. A72750

Mumbai
Date : 28-05-2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2024

Company Overview

Naman In-store (India) Limited is a limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at E/13-14, SHREE SARDAR PATEL CHSL, PATEL BAUG, NEHRU ROAD, OPP ADARSH PETROL PUMP, VILE PARLE (E), MUMBAI MH 400 057. The Company was incorporated under the Companies Act, 1956 on July 23, 2010.

Further pursuant to the approval of the Central Government signifying in writing and Certificate of Conversion issued by Registrar of companies, Mumbai dated 25th October 2023, the Company has been converted from Private Limited into Public Limited and pursuant to which the name and CIN of the Company have been changed from Naman In Store (India) Private Limited (U74140MH2010PTC205904) to Naman In Store (India) Limited (U74140MH2010PLC205904)

Further pursuant to the listing of equity shares of the Company on National Stock Exchange of India Limited ("NSE") and in furtherance to our application made to the Registrar of Companies, Mumbai, the Corporate Identification Number ("CIN") and Status of the Company on the Company Master Data of the Ministry of Corporate Affairs ("MCA") has been updated to L74140MH2010PLC205904 being listed on stock exchange.

The Company is in manufacturing of customized Retail Store fixtures & Furniture's in Wood, Metal, Plastic, Display fixtures & Furniture's, Indoor fixtures, Full Shops, CTU, CDU, POSM merchandising etc. Company is to carry business of Industrial Fabrication, manufacturing and installation of any kind of display and commercial furniture or any kind of interior work for onsite display or at commercial premises or any make to order furniture & fixtures mainly relating to display. The Company mainly deals in the domestic market.

Note 1 : Significant Accounting Policies And Practices

A. Statement of Compliance

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India (Indian GAAP). These financial statements have been prepared to comply in all material respects specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021 as amended from time to time.

B. Basis of Preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') The Indian Rupee (INR) is the functional and presentation currency of the company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs ('00000) as per the requirement of Schedule III (except per share data), unless otherwise stated.

C. Operating Cycle

All the assets and liabilities have been classified as current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current-non-current classification of assets and liabilities.

D. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

While preparing standalone financial statements in conformity with AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



E. Cash Flow Statement (AS : 3)

Cash Flow statement has been prepared under the “Indirect Method” as set out in Accounting standard - 3 ‘Cash Flow statements’.

F. Current and Non-Current Classification

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

An Asset is treated as Current when it is :

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

G. Inventories (AS : 2)

- a. Raw Materials - These inventories are valued at lower of cost or realizable value.
- b. Work in Process - These inventories are valued at estimated completion of the Job which would include the material cost and proportionate conversion/processing cost.
- c. Manufactured Finished Goods - These inventories are valued at lower of cost or net realizable value. The cost of finished goods comprises of materials, direct labour, other direct costs and related production overheads and excluding GST.

H. Cash and Cash Equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances comprises of cash and bank balances other than cash and cash equivalents which has original maturity of more than three months and restricted balances.

I. Revenue Recognition (AS : 9)

- i) Sale of goods

Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer, This is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

- ii) Sale of Services

Revenue from services rendered is recognised in Statement of Profit and Loss as the underlying services are performed and recognised net of GST.

- iii) Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

- iv) Dividend

Dividend income is recognized when right to receive dividend is established.

v) GST

GST on purchase of material has been deducted in the value of finished goods or services. Input credit in respect of raw materials, packing materials, Stores and Spares, and capital expenditure has been accounted for on accrual basis. Input Credit on capital goods has been deducted from the cost of such capital goods/GST where input tax credit is allowed.

J. Property, Plant and Equipment & Intangible Assets (AS : 10)

i. Recognition and measurement

Property, Plant and Equipment (PPE) are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.

ii. Subsequent costs

Expenditure relating to existing PPE is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.

Capital work in progress if any, consists cost of fixed assets that are not ready for their intended use at the reporting date.

iii. Derecognition

The carrying amount of an item of PPE is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

The Depreciation has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act as per WDV Method. Depreciation for assets purchased / sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs.5,000/-) are depreciated in the year of acquisition. Depreciation on additions to assets or on sale/discardment of assets is calculated on pro rata basis from the date of such addition or up to the date of such sale/discardment as the case may be.

K. Transactions in Foreign Exchange (AS : 11)

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

L. Investments (AS : 13)

Investments are classified into current and non-current investments. Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current.

Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Gross income and Expenses from Investments have been stated separately in the statement of Profit and Loss as specified in the statute governing the enterprise.

M. Employee Benefits (AS 15)

Short term benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

Long term benefits:

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of profit and loss.



b) Gratuity

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

c) Leave encashment

Leave encashment is accounted based on actuarial valuation. (The estimated losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.)

N. Borrowing Costs (AS : 16)

Borrowing costs that are attributable to the acquisition or construction of a qualifying assets are capitalised as part of the cost of assets. A qualifying asset is one that necessary takes substantial period of time to get ready for its intended use.

Basis of Capitalisation is the weighted average of the period's general purpose outstanding borrowing costs. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

O. Related Party Transaction (AS : 18)

Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.

P. Leases (AS : 19)

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the Company has substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

Q. Earnings per share (AS : 20)

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

R. Tax Expense (AS : 22)

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized 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 realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

S. Impairment of Assets (AS : 28)

Assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Component of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

T. Provisions and contingencies (AS : 29)

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

U. Segment reporting (AS : 17)

Company is in manufacturing of customized Retail Store fixtures & Furniture's in Wood, Metal, Plastic, Display fixtures & Furniture's, Indoor fixtures, Full Shops, CTU, CDU, POSM merchandising etc. which is considered as the only reportable segment. The Company's operations are based in India. There are no reportable geographical segment.

V. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule III to the Act, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

W. Extra - ordinary & Exceptional Items (AS : 5)

Income or Expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions are made in the financial statement. Similarly, any external events beyond the control of the Company, significantly impacting income or expenses, is also treated as extraordinary item and disclose as such.

On certain occasions, the size, type or incidents of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item & accordingly disclosed in the notes of accounts.

X. Disclosure of Accounting Policies (AS: 1)

The accounting policies have been disclosed to the extent applicable to the company.



NOTE 2 : SHARE CAPITAL

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Authorised Share Capital		
1,10,00,000 (Previous Year 15,00,000) Equity Shares of Rs.10/- (Rs.10/-) each	1,100.00	150.00
	1,100.00	150.00
Issued, Subscribed and Fully Paid - up		
1,05,48,000 (Previous Year 14,00,000) Equity Shares of Rs.10/- (Rs.10/-) each, fully paid up	1,054.80	140.00
	1,054.80	140.00

A. Reconciliation of the number of shares outstanding and amount of share capital :

For Equity Shares of ₹ 10 par value

Particulars	No. of Shares		Amount (Rs. in Lakhs)	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Number of Shares at the beginning of the period	1,400,000.00	1,400,000.00	140.00	140.00
Add : Shares issued during the period (Bonus)	6,300,000.00		630.00	
Add : Shares issued during the period (Fresh Issue)	2,848,000.00	-	284.80	-
Less : Shares bought back during the period	-	-	-	-
Less : Shares redeemed during the period	-	-	-	-
Number of Shares at the end of the period	10,548,000.00	1,400,000.00	1,054.80	140.00

B. Terms Rights and Restrictions attached to Shares:

Equity Shares

The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. 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.

During the year ended 31st March, 2024, the amount of per share dividend recognised as distribution to equity shareholders was Rs. Nil/-.

C. Details of Shareholders holding more than 5% Shares in the Company :

Sr. No	Particulars	% of Holdings in Class Equity		No. of Shares	
		31st March 2024	31st March, 2023	31st March, 2024	31st March, 2023
1	Raju Mathuradas Paleja	15.69%	33.44%	1,655,500.00	468,222.00
2	Jay Jitendra Shah	24.09%	33.00%	2,541,000.00	462,000.00
3	Mehul Deepak Naik	8.40%	16.50%	885,500.00	231,000.00
4	Abdul Shahid Shaikh	12.04%	16.50%	1,270,500.00	231,000.00
5	Bhavika Paleja	7.30%	0.56%	770,000.00	7,778.00
Total		67.52%	100.00%	7,122,500.00	1,400,000.00

D. The Company has not issued or allotted any shares as fully paid-up pursuant to a contract(s) without payment being received in cash or bought back any shares during the financial year under review. However the Company had issued and allotted 63,00,000 (Sixty Three Lakhs) fully paid-up equity shares having a nominal value of INR 10/- (Rupees Ten each) to its existing members as Bonus issue during the financial years under review.

E. Disclosure of shareholding of promoters as at 31st March 2024 is as follows:

Sr. No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Raju Mathuradas Paleja	1,655,500.00	15.69%	-17.75%
2	Jay Jitendra Shah	2,541,000.00	24.09%	-8.91%
3	Mehul Deepak Naik	885,500.00	8.39%	-8.11%
4	Abdul Shahid Shaikh	1,270,500.00	12.04%	-4.46%
5	Bhavika Paleja	770,000.00	7.30%	6.74%
6	Mahi Paleja	192,500.00	1.82%	1.82%
7	Dipti Mehul Naik	385,000.00	3.65%	3.65%
Total		7,700,000.00	73.00%	

Disclosure of shareholding of promoters as at 31st March 2023 is as follows:

Sr. No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Raju Mathuradas Paleja	468,222.00	33.44%	NA
2	Jay Jitendra Shah	462,000.00	33.00%	NA
3	Mehul Deepak Naik	231,000.00	16.50%	NA
4	Abdul Shahid Shaikh	231,000.00	16.50%	NA
5	Bhavika Paleja	7,778.00	0.56%	NA
Total		1,400,000.00	100%	

Note 3. Reserves and Surplus

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Opening Balance	488.94	53.48
Add: Net Profit/Loss after Tax transferred from the Statement of Profit and Loss	927.20	435.46
less: Utilized During the Year	(630.00)	-
Closing balance	786.14	488.94
Securities Premium Account		
Opening Balance	-	-
Add: Addition During the Year	2,249.92	-
less: Utilized During the Year	(264.57)	-
Closing balance	1,985.35	-
Total (Reserves & Surplus)	2,771.49	488.94

Note 4 : Long-Term Borrowings

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Secured		
(Nature of security shall be specified separately in each case.)		
Bonds/Debentures	-	-
Term Loan		
from Banks	665.65	520.28
from other parties	71.06	381.02
Deferred Payment Liabilities	-	-
Deposits	-	-
Long term maturities of finance lease obligations	320.61	-
Vehicle Loan	-	1.52
Total (Long-Term Borrowings)	1,057.33	902.83

Note: Refer Annexure on 'Terms of Borrowings' for the details, terms & conditions and other disclosures for Long Term Borrowings.



Note 5 : Deferred Tax Liabilities

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Deferred Tax Liability		
On difference between book balance and tax balance of fixed assets	8.28	24.82
Deferred Tax Assets		
Unpaid Statutory Liabilities	5.36	20.29
Prior Period Adjustments	-	-
Total (Deferred Tax Liabilities)	13.64	45.11

Note 6 : Other Long-Term Liabilities

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Business Refundable Deposit	3.00	6.00
Total (Long-Term Provisions)	3.00	6.00

Note 7 : Long-Term Provisions

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Provision for employee benefits-gratuity	12.28	-
Provision for leave encashment	20.84	-
Total (Long-Term Provisions)	33.12	-

Note 8 : Short-Term Borrowings

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Secured Borrowings		
Bank O/D	1,486.57	850.90
Bill Discounting	596.44	597.84
Current maturity to Long term Debt	139.33	129.78
Short term maturities of finance lease obligations	44.74	-
Unsecured Borrowings		
Loans & advances from related parties	394.24	462.74
Total (Short-Term Borrowings)	2,661.31	2,041.26

Note: Refer Annexure on 'Statement of Indebtness' for the details, terms & conditions and other disclosures for Short Term Borrowings.

Note 9 : Trade Payables

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Total Outstanding Dues of Micro and Small Enterprises		
Payable for Goods	54.33	0.05
Payable for Expenses	9.41	-
	63.74	0.05
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises		
Payable for Goods	1,080.74	1,528.91
Payable for Expenses	624.02	466.04
	1,704.76	1,994.95
Total (Trade Payables)	1,768.51	1,995.00

A. Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	63.74	-	-	-	63.74
(ii) Others	1,697.19	6.39	1.19	-	1,704.76
(iii) Disputed - MSME	-	-	-	-	-
(iii) Disputed - Others	-	-	-	-	-
Total (March 31 2024)	1,760.93	6.39	1.19	-	1,768.51
(i) MSME	0.05	-	-	-	0.05
(ii) Others	1,993.76	1.19	-	-	1,994.95
(iii) Disputed - MSME	-	-	-	-	-
(iii) Disputed - Others	-	-	-	-	-
Total (March 31 2023)	1,993.81	1.19	-	-	1,995.00

B. Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	31st March 2024	31st March, 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; Principal amount due to micro and small enterprises Interest due on the above	63.74 - -	0.05 - -
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(f) The Company has followed the process of obtaining declarations from the creditors and subject to the confirmations received within the timelines, the MSME bifurcation has been presented above.		
(g) The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.		

Note 10 : Other Current Liabilities

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Advance from Customers	89.93	47.46
Employee benefits Payable	52.48	59.30
Statutory Dues	54.17	74.08
Total (Other Current Liabilities)	196.58	180.84

Note 11 : Short-Term Provisions

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Provision for Income Tax (Net)	82.86	-
Provision for Expenses	14.93	2.76
Provision for Lease Equilisation	43.83	-
Provision for Leave Encashment	0.75	-
Total (Short-Term Provisions)	142.37	2.76



Note 12 : Property Plant & Equipments & Intangible assets

FOR THE YEAR ENDED 31ST MARCH, 2024

Amounts in Lakhs

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As on 01.04.2023	Additions	Disposal	Adjustments	As on 31st March 2024	For The Period	Disposal	Adjustments	As on 31st March 2024	As on 31st March 2023
PROPERTY PLANT & EQUIPMENT										
Vehicles	71.54	16.00	-	0.41	87.13	7.42	-	-	65.13	22.00
Plant & Machinery	1,519.15	278.54	11.80	-	1,785.89	258.29	4.46	0.37	593.42	1,179.19
Computer	42.74	39.13	-	1.86	80.01	26.61	-	-	51.93	28.08
Furniture & Fixtures	1.64	59.72	-	-	61.36	12.98	-	-	13.52	47.84
Electric Equipments	59.41	-	-	-	59.41	9.01	-	-	36.65	22.76
Leased Plant & Machinery	-	535.58	-	-	535.58	71.23	-	-	71.23	464.35
Subtotal	1,694.48	928.97	11.80	2.27	2,609.38	385.53	4.46	0.37	831.87	1,777.51
INTANGIBLE ASSETS										
Software	40.56	3.00	-	30.33	13.23	3.44	-	22.23	9.19	4.04
Subtotal	40.56	3.00	-	30.33	13.23	3.44	-	22.23	9.19	4.04
Current Year Total	1,735.03	931.97	11.80	32.60	2,622.61	388.96	-	22.60	841.06	1,781.55
FOR THE YEAR ENDED 31st MARCH 2023										
Previous Year Total	1,056.08	679.36	0.41	-	1,735.03	234.97	-	-	479.16	1,255.88
										811.89

Note 13 : Non-Current Investments

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Investments in Unquoted Equity shares	-	-
Cosmos Bank Ltd	23.38	23.38
Total (Non-Current Investments)	23.38	23.38

Particulars	31st March, 2024	31st March, 2023
No of Shares	23,380	23,380
Face Value Per Share	100	100
Carrying Value of Quoted Investments	NA	NA
Aggregate Market Value of Investment of Quoted Investment	NA	NA
Carrying Value of Unquoted Investment	23.38	23.38
Provision for Diminution of Investment	-	-

Note 14 : Other Non-Current Assets

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Security Deposits	292.36	234.66
Advance Paid for Capital Goods	1.27	65.89
Investment In Fixed Deposit (Maturity More than 12 Months)	220.05	52.01
Total (Other Non-Current Assets)	513.68	352.56

Note 15 : Inventories

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Note - Capital Commitments made by the company in relation to the Advance paid for Capital Goods as on the Balance sheet date.	-	78.49
Raw Materials	573.69	655.19
Semi - Finished goods	375.32	152.15
Finished Goods	2,140.28	776.24
Total (Inventories)	3,089.29	1,583.59

Note 16 : Trade Receivables

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Considered Good		
Undisputed trade receivables	1,604.43	2,286.30
Disputed trade receivables	-	-
Considered doubtful	-	-
Undisputed trade receivables	-	-
Disputed trade receivables	-	-
Others	-	-
Less : Provision for Doubtful Debts	1,604.43	2,286.30
Total (Trade Receivables)	1,604.43	2,286.30



Ageing for Trade Receivables outstanding as at 31st March 2024 is as follows -

Amounts In Lakhs

Particulars	Outstanding for following periods from due date of payment*			
	Less than 6 months	6 months-1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables- considered good	1,486.87	75.38	41.55	0.62
(ii) Undisputed Trade receivables- considered doubtful				
(iii) Disputed Trade receivables- considered good				
(iv) Disputed Trade receivables- considered doubtful				
Total (30th September, 2023)	1,486.87	75.38	41.55	0.62

Ageing for Trade Receivables outstanding as at 31st March, 2023 is as follows -

Amounts In Lakhs

Particulars	Outstanding for following periods from due date of payment*			
	Less than 6 months	6 months-1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables- considered good	2,216.02	49.08	19.90	1.31
(ii) Undisputed Trade receivables- considered doubtful				
(iii) Disputed Trade receivables- considered good				
(iv) Disputed Trade receivables- considered doubtful				
Total (31st March, 2023)	2,216.02	49.08	19.90	1.31

Note 17 : Cash and Bank Balances

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Cash and Cash Equivalents		
Cash-in-hand	13.09	10.66
Balances with Bank		
In Current accounts	2,618.32	28.03
In Fixed Deposits Remaining Maturity Less Than 3 Months	-	-
Other Bank Balance		
In Fixed Deposits Remaining Maturity more than 3 Months upto 12 Months	-	160.00
Total (Cash and Cash Equivalents)	2,631.41	198.69

Note 18 : Short term Loans & Advances

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Advance Paid to Suppliers	32.67	45.16
Advances Given to Staff	5.33	10.37
Balance With Revenue Authorities - I TAX	-	4.92
Balance With Revenue Authorities - GST	-	31.58
Total (Other Current Assets)	38.00	92.03

Note 19 : Other Current Assets

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Prepaid Expenses	16.26	10.31
TDS Recoverable from Financial Institutions	4.15	-
Total (Other Current Assets)	20.40	10.31

Note 20 : Revenue From Operations

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Sale of Products / Services	14,474.40	14,984.57
Total (Revenue From Operations)	14,474.40	14,984.57

Note 21 : Other Income

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
<u>Interest On</u>		
IT Refund	-	0.66
Fixed Deposits with bank	10.11	7.66
Dividend Income	1.87	0.62
Discount & Deductions	-	-
Other Income	0.57	-
Total (Revenue From Operations)	12.55	8.93

Note 22 : Cost Of Materials Consumed

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Opening Stock	655.19	520.30
Add: Purchases	7,878.51	9,844.14
Add: Other Direct Procurement Costs	768.77	123.70
	9,302.47	10,488.14
Less: Closing Stock	(573.69)	(655.19)
Total (Cost Of Materials Consumed)	8,728.79	9,832.95

Note 23 : Changes in inventories of finished goods work-in-progress and Stock in-Trade

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Opening Stock of Finished Goods	776.24	138.46
Opening Stock of work-in-progress	152.15	676.99
Closing Stock of Finished Goods	(2,140.28)	(776.24)
Closing Stock of work-in-progress	(375.32)	(152.15)
Changes in inventories of finished goods work-in-progress and Stock in-Trade	(1,587.21)	(112.94)

Note 24 : Employee Benefits Expense

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Salaries and Wages	238.95	150.52
Salary- Production	393.64	232.72
Contribution to Provident and Other Funds	9.25	4.14
Termination Benefit	-	6.33
Provision for Gratuity	7.14	6.02
Staff Welfare Expenses	85.09	86.90
Directors' Remuneration	154.28	157.78
Provision for Leave Encashment	9.00	-
Total (Employee Benefits Expense)	897.35	644.41



Note 25 : Finance Costs

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Bank Charges	20.65	2.69
Interest Expenses		
Interest on Borrowings	339.64	299.94
Interest Charges on Finance Lease	56.40	-
Interest on TDS	0.50	0.28
Interest on income Tax	6.97	-
Other borrowing costs	3.87	7.52
Total (Finance Costs)	428.03	310.43

Note 26 : Other Expenses

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Manufacturing Expenses		
Factory Rent	552.97	287.75
Installation Expenses	373.80	332.08
Power & Fuel Expenses	257.92	176.01
Purchase of Labour	2,203.86	1,993.18
Transportaion & Freight Charges	332.08	328.88
Factory Expenses	15.66	-
Factory Licence fees	0.12	0.12
Factory Repairs	59.60	62.12
Housekeeping Expenses	47.40	4.45
Professional Fees Direct	93.25	34.26
Security Charges	16.68	21.16
Rework Charges	2.82	-
Repair & Maintenance Expenses	53.57	-
	4,009.71	3,240.01
Establishment Expenses		
Audit Fees	7.20	1.74
Insurance Expenses	9.45	7.28
General Expenses	0.02	0.96
Registration fees	-	0.29
Communication expenses	6.09	5.40
Corporate Social Responsibility expenses	4.30	-
Donation	-	0.21
Fees on Late payment of Taxes	-	0.03
Penalty for non-compliance	-	1.08
Loss on Sale of Fixed Assets	-	0.41
Sundry Balance W/off	12.38	3.65
Travelling Expenses	74.37	111.34
Legal & Professional Charges	92.78	33.39
Web Hosting Expenses	-	-
Office Expenses	12.10	8.81

Listing Expenses	0.25	-
Stamp Duty Charges	18.44	9.16
Software Expenses	7.48	-
Courier Charges	12.06	20.83
Membership & Subscription	2.90	1.51
Printing & Stationery	3.44	2.80
Profit/(Loss) On Sale Of Fixed Asset	1.80	
Rates & Taxes	3.24	16.48
ROC Fees	1.44	0.21
Repair & Maintenance	28.73	-
Miscellaneous Expenses	2.84	4.59
	301.31	230.18
Selling Expenses		
Commission Paid	1.60	9.66
Travelling Expenses	-	6.03
Advertising & Public Relationship Expenses	14.65	18.00
Sales and Business Promotion	5.03	9.01
	21.28	42.70
Total (Other Expenses)	4,332.30	3,512.89

Note 27 : Capitalization of Borrowing Costs

During the year current year as well as in the previous year, the Company has not capitalized any borrowing cost in the absence of any qualifying assets.

Note 28 : Title deeds of immovable properties not held in the name of company

There is no property held by the company for which title deed is not in the name of the company. During the year the company has not revalued the Property Plant and Equipment.

Note 29 : Loans or Advances in nature of loans granted to promoters, directors, KMPs, and the related parties (severally or jointly)

The company has not granted any loans to promoters, directors, KMPs and the related parties.

Note 30 : Disclosure in respect of asset taken on operating lease

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
The lease rental payable in future in respect of operating leases are as under :-		
Lease rentals payable :-		
Not later than one year	513.65	209.71
Later than one year and not later than five years	1,996.90	1,050.87
Later than five years	-	103.56
Total	2,510.56	1,364.14

Note 31 : Disclosure in respect of asset taken on finance lease

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
The lease rental payable in future in respect of operating leases are as under :-		
Lease rentals payable :-		
Not later than one year	108.10	-
Later than one year and not later than five years	346.45	-
Later than five years	-	-
Total	454.55	-



Note 32 : Employee Benefits

a) Gratuity - Defined Benefit Plans:

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability upto March 2022.

Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation	31st March, 2024	31st March, 2023
Obligation at period beginning*	16.06	-
Current service cost	9.67	-
Interest Cost	1.14	-
Actuarial (gain) / loss	(2.86)	-
Benefits paid	-	-
Obligations as at the reporting date	24.01	-
Reconciliation of Opening and Closing balance of the Fair Value of Plan Assets	31st March, 2024	31st March, 2023
Fair Value of plan assets at beginning of the year*	6.25	-
Expected Return on Plan Assets	0.61	-
Company Contributions	4.67	-
Benefits paid	-	-
Actuarial gain / (loss)	(0.20)	-
Fair Value of plan assets at the end of the year	11.73	-
Reconciliation of present value of the obligation and the fair value of plan assets		
Fair Value of plan assets at the end of the year	11.73	-
Present value of the defined benefit obligations at the end of the year	24.01	-
Liabilities/(Assets) recognized in the Balance Sheet	12.28	-
Cost for the year		
Current service cost	9.67	-
Interest Cost	1.14	-
Past Service Cost	-	-
Expected Return on Plan Assets	(0.61)	-
Actuarial (gain) / loss	(3.06)	-
Net Cost recognised in the Statement of Profit and Loss	7.14	-
Assumptions used to determine the benefit obligation:		
Discount Rate	7.10%	-
Expected rate of increase in salary	7.00%	-
Attrition Rate	5% to 1%	-
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	-

*The Company has not obtained actuarial valuation report for the previous financial year and hence, opening net balance of provision (Total Provision minus Assets) has been debited as Prior-period items.

b) Leave Encashment

Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation	31st March, 2024	31st March, 2023
Obligation at period beginning	15.53	7.47
Current service cost	11.73	9.35
Interest Cost	1.10	0.55
Actuarial (gain) / loss	(3.83)	(1.21)
Benefits paid	(2.95)	(0.64)
Obligations as at the reporting date	21.58	15.53
Reconciliation of present value of the obligation and the fair value of plan assets		
Fair Value of plan assets at the end of the year	-	-
Present value of the defined benefit obligations at the end of the year	21.58	15.53
Liabilities/(Assets) recognized in the Balance Sheet	21.58	15.53
Cost for the year		
Current service cost	11.73	9.35
Interest Cost	1.10	0.55
Past Service Cost	-	-
Actuarial (gain) / loss	(3.83)	(1.21)
Net Cost recognised in the Statement of Profit and Loss	9.00	8.69
Assumptions used to determine the benefit obligation:		
Discount Rate	7.10%	7.40%
Expected rate of increase in salary	7.00%	7.00%
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

c) Defined Contribution Plans:

“Contribution to provident and other funds” is recognised as an expense in the Statement of Profit and Loss

Note 33 : Capital-Work-in-Progress (CWIP)

The company does not have any capital work in progress.

Note 34 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	%change	Reason
(a) Current Ratio,	Current Assets	Current Liabilities	1.55	0.99	56.65%	On the account of Increase Bank Balance in current assets due to receipt of IPO Money
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.97	4.68	-79.24%	On the account of Increase in Net profit.
(c) Return on Equity Ratio,	Net profit after taxes - pref dividend	Average shareholders equity	41.62%	105.90%	-60.70%	On the account of Increase in Net profit.
(d) Inventory turnover ratio,	Cost of goods sold	Average Inventory	3.06	6.66	-54.10%	On the account of reduced cost of goods sold & Increase in inventory levels



Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	%change	Reason
(e) Trade Receivables turnover ratio,	Net credit sales= revenue from operations	Average trade receivables	7.44	10.25	-27.39%	On the account of Change in Payment Cycles
(f) Trade payables turnover ratio,	Net credit purchases= Traded goods + raw materials and packing + other expenses	Average trade payables	6.48	8.96	-27.69%	On the account of Change in Payment Cycles and Increase in working Capital
(g) Net capital turnover ratio,	Net Sales = Total sales - sales return	Average working capital = Current assets - current liabilities	11.28	-1351.49	-100.83%	Due to increase in current assets
(h) Net profit ratio,	Net profit	Net sales = Total sales - sales return	6.41%	2.91%	120.43%	On the account of Increase in Net profit and also due to additional increase in efficiency due to addition of new machineries
(i) Return on Capital employed,	Earnings before interest and taxes	Capital employed = tangible net worth (total equity - intangible assets)+ total borrowings - deferred tax asset	22.86%	24.45%	-6.52%	on account of increase in borrowings
(j) Return on investment.	Interest income on deposits + net gain on mutual funds	Average Investment in deposits and mutual funds	51.22%	3.26%	1472.42%	On the account of increase in profit on investments as compared to last year.

Note 35 : Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Amounts In Lakhs

Particulars	31st March, 2024	31st March, 2023
Earnings		
Profit and Loss for the year	927.20	435.46
Nominal Value	10	10
Shares:		
Outstanding number of equity shares	10,548,000	1,400,000
Weighted average shares used for computing EPS (Pre Bonus)	7,731,126	1,400,000
Weighted average shares used for computing EPS (Post Bonus)	7,731,126	7,700,000
Earnings per equity share (Pre Bonus):		
Basic (in Rs.)	11.99	31.10
Diluted (in Rs.)	11.99	31.10
Earnings per equity share (Post Bonus):		
Basic (in Rs.)	11.99	5.66
Diluted (in Rs.)	11.99	5.66

Note 36 : Related Party Transactions

List of Related Parties

Particulars	Nature of Relationship
Key Management Personnel / Directors	
Raju Paleja	Chairman and Managing Director
Jay Shah	Director
Mehul Naik	Director
Abdul Shahid Shaikh	Director
Foram Desai	Whole-time Director
Feni Jay Shah	Independent Director
Anand Swaroop Khanna	Independent Director
Niraj Omprakash Seth	Independent Director
Harshangiben Pravinsinh Solanki	Independent Director
Sudhir Vasant Soundalgekar	Independent Director
Ritik Madhani	Company Secretary and Compliance Officer
Trupti Ketan Gothankar	Chief Financial Officer
Director's Relatives	
Mathuradas Paleja	Director's Relatives
Late Indumati Paleja	Director's Relatives
Bhavika Raju Paleja	Director's Relatives
Binita Jay Shah	Director's Relatives
Dipti Mehul Naik	Director's Relatives
Sakerabanu A Shaikh	Director's Relatives
Nayan Jitendra Shah	Director's Relatives
Jitendra Shah	Director's Relatives

Entities owned/controlled by Key Management Personnel and their relatives

Renam Retails Pvt Ltd
Purple Life Style
Reyner Enterprises
Solution
Azure Woods

The Company has entered into following related parties transactions :

Particulars	2023-24	2022-23
Director Remuneration		
Raju Paleja	28.10	34.05
Jay Shah	53.44	58.80
Mehul Naik	27.14	25.01
Abdul Shahid Shaikh	27.44	25.55
Foram Desai	18.15	14.52
Interest Paid		
Mathuradas Paleja	9.05	4.63
Late Indumati Paleja	-	3.28
Bhavika Raju Paleja	5.01	-
Sale of Services/ Goods		
	-	-



Particulars	2023-24	2022-23
Purchase		
Renam Retails Pvt Ltd	-	-
Rent Paid		
Raju Paleja	30.00	30.00
Mathuradas Paleja	3.00	-
Salary Paid		
Binita Jay Shah	28.60	32.00
Bhavika Raju Paleja	15.00	18.00
Dipti Mehul Naik	15.00	14.00
Sakerabanu A Shaikh	15.00	7.50
Unsecured Loan Accepted		
Raju Paleja	20.00	8.00
Bhavika Raju Paleja	80.00	-
Binita Shah	-	-
Mathuradas Paleja	36.00	8.00
Late Indumati Paleja	-	8.00
	-	-
Unsecured Loans Repaid		
Late Indumati Paleja	24.00	-
Bhavika Raju Paleja	80.00	-
Binita Shah	-	-
Mathuradas Paleja	25.00	-
Raju Paleja	75.50	36.00

Particulars	Closing Balance	
	31st March, 2024	31st March, 2023
Unsecured Loan Accepted		
Raju Paleja	345.07	400.57
Mathuradas Paleja	49.17	38.17
Bhavika Raju Paleja	-	-
Late Indumati Paleja	-	24.00
Director Remuneration		
Raju Paleja	0.05	6.67
Jay Shah	0.03	4.58
Mehul Naik	1.19	1.83
Abdul Shahid Shaikh	1.30	1.75
Foram Desai	1.22	0.85
Rent Paid		
Raju Paleja	7.96	2.95
Salary Paid		
Binita Jay Shah	0.37	2.78
Bhavika Raju Paleja	3.64	10.94
Dipti Mehul Naik	1.14	1.17
Sakerabanu A Shaikh	1.19	1.41

Note 37 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The provisions of CSR are applicable to the company from FY 2023-24, accordingly the necessary compliance under the provisions of Companies Act, 2013 is under process and will be completed within the specified timelines.

Details of Corporate Social Responsibility Expenditure

Particular	31st March 2024	31st March, 2023
Amount Required to be spent by the company during the year	4.25	-
Amount of Expenditure incurred	4.30	-
Shortfall at the end of the year	-	-
Reason for shortfall	NIL	-
Nature of CSR Activity	Amount spent on Relief for Education and Medical to Poor	-
Details of related party transactions e.g Contribution to trust controlled by the company in relation to CSR expenditure as per the relevent account standard.	NIL	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in provision during the year should be shown separately.	NIL	-
Excess amount Spent as per section 135(5)	-	-
Closing Balance	-	-

Note 38 : Unhedged Foreign Exchange Exposure

Particulars	Currency	Outstanding in FC (USD)/EURO/GBP	Outstanding in INR
Advance to supplier for goods			
2023-24	USD	0.00045	0.04
2022-23	EURO	0.52	46.07

Note 39 : Supplementary Information

Particulars	31st March, 2024	31st March, 2023
A. CIF Value Of Imports		
Raw Material	25.21	-
Stores & Spares	-	0.05
Capital Goods		
B. Earnings In Foreign Currency		
C. Expenditure In Foreign Currency		
Travelling Expenses	3.47	6.03
D. Raw Material Consumption	8,728.79	9,832.95
E. Stocks		
<u>Raw Material</u>		
Value	573.69	655.19
<u>Work In Progress</u>		
Value	375.32	152.15
<u>Finished Goods</u>		
Value	2,140.28	776.24



Particulars	31st March, 2024	31st March, 2023
F. Value Of Raw Material Consumption		
Imported		
<u>Raw Material</u>		
Value	25.21	-
Percentage of total consumption	0.29%	0.00%
Indigenous		
<u>Raw Material</u>		
Value	8,703.57	9,832.95
Percentage of total consumption	99.71%	100.00%
G.Sales:		
Manufacturing	14,474.40	14,984.57
I. Auditors Remuneration:		
Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	6.25	0.95
As Advisors, or in any other capacity, in respect of Taxation Matters		
For tax audit	0.95	0.79
For Others		
For reimbursement of expenses		

Note 40 : Additional Regulatory Information

- a) **Details of Benami Property held:** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) **Wilful Defaulter:** The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- c) **Relationship with Struck off Companies –** The company do not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d) **Registration of charges or satisfaction with Registrar of Companies (ROC)**
The company has registered all the charges or satisfaction as required with the Registrar of Companies within the statutory period
- e) **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 –
 1. 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
 2. provide any guarantee, security or the like to or 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 Party) with the understanding (whether recorded in writing or otherwise) that the company shall-
 1. 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
 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) **Compliance with number of layers of companies-** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- g) **Details of Crypto Currency or Virtual Currency-** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h) **Undisclosed Income-** The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) **Compliance with approved Scheme(s) of Arrangements-** The Company is not under any scheme of Arrangements as prescribed under section 230 to 237 of the Companies Act, 2013. Hence, there is no effect of such schemes in the books of accounts as at the end of the year.

Note 41 : Borrowings from banks and financial institution on the basis security of the assets

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. Quarterly returns filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company for respective periods and there are no material discrepancies.

	As on 30-06-2024	As on 30-09-2023	As on 31-12-2023	As on 31-03-2024
Stock As per Statements	2,360.85	2,638.56	3,197.33	3,089.29
Stock As per Books	2,360.85	2,638.56	3,197.33	3,089.29

Note 42 : The financial statements are presented in Indian Rupees ('INR') in Lakhs rounded off to two decimal places as required by Schedule III to the Companies Act, 2013.

Note 43 : The company has issued 28,48,000 equity shares of ₹ 10 each at a premium of ₹ 79 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on April 2, 2024.

The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below :

Sr No.	Object of the Issue	Allocated amount	Amount utilised till March 31, 2024	Amount unutilised till March 31, 2024	Remarks (if any)
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
1	Funding the Capital expenditure of our company to acquire land on leasehold basis at Butibori, MIDC and purpose to shift manufacturing facilities of the company	466.83	-	466.83	-
2	Construction of factory building	1,217.89	-	1,217.89	-
3	General Corporate Expense	600.00	-	600.00	-
4	Public issue Expense	250.00	53.36	196.64	-
Total		2,534.72	53.36	2,481.36	-

Note 44 : Previous year's figures have been regrouped and rearranged to correspond with the figures of current year wherever necessary.

Note 45 : The Company is in manufacturing of customized Retail Store fixtures & Furniture's in Wood, Metal, Plastic, Display fixtures & Furniture's, Indoor fixtures, Full Shops, CTU, CDU, POSM merchandising etc. and there are no separate reportable segments as per Accounting Standard (AS-17) "Segment Reporting"

As per our report attached here with
For **RUSHABH DAVDA & ASSOCIATES**
Chartered Accountants
ICAI Firm Reg. No. 156559W

For and on behalf of the board of
Naman In-Store (India) Limited

Sd/-
CA Rushabh K Davda
Proprietor
Membership No. 188053
Peer Review No. 016545

Sd/-
Raju M. Paleja
Chairman and Managing Director
DIN :03093108

Sd/-
Foram Desai
Whole-time Director
DIN :08768092

Sd/-
Trupti Gothankar
Chief Financial Officer
PAN- BIBPR2020P

Sd/-
Ritik Madnani
Company Secretary and Compliance Officer
Membership No. A72750

Mumbai
Date : 28-05-2024