



Factory & Corporate Office :

Kantharia Industrial Estate.

Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar,

N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.

CIN: L74140MH2010PLC205904

Phone: +91 8087042862

Date: 16<sup>th</sup> May 2025

To,  
**National Stock Exchange India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 40051

Dear Sir/ Ma'am,

**Subject: Outcome of the Board Meeting held on Friday, 16<sup>th</sup> May 2025.**

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors ("Board") of the **Naman In-Store (India) Limited ("Company")** at their meeting held today i.e., Friday, May 16, 2025, inter alia considered and approved the audited financial results of the Company for the half year and financial year ended March 31, 2025, along with the auditor's report issued by statutory auditor of the Company on the said result.

In terms of the provisions of Regulation 33 of the Listing Regulations, a copy of the financial results along with necessary documents are enclosed herewith.

The Meeting commenced at 05.00 PM and concluded at 5:30PM.

The above is for your information and records.

Your's sincerely,

**For Naman In - Store (India) Limited**

  
**Mr. Raju Mathuradas Paleja**  
Chairman and Managing Director  
DIN: 03093108



Date: 16<sup>th</sup> May, 2025

Place: Vasai (Registered office)

# Naman In-Store (India) Limited (E.K.A Naman In-Store (India) Private Limited)

CIN NO. L74140MH2010PLC205904

Statement of Audited Financial Results for the Half year ended and year ended as on March 31, 2025

(₹ in Lakhs Except Share Data and Ratios)

Particulars	For the Half-Year ended			For the year ended	For the year ended
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	8,914.18	6,648.68	6,552.61	15,562.86	14,474.40
II Other Income	82.99	66.86	4.63	149.85	12.55
III Total Revenue (I+II)	8,997.17	6,715.53	6,557.24	15,712.71	14,486.95
IV Expenses:					
(a) Cost of material consumed	5,540.09	3,858.41	3,712.29	9,398.50	8,728.79
(b) Changes in inventories of finished goods and work-in-progress.	44.08	(442.45)	(643.22)	(398.37)	(1,587.21)
(c) Employee benefits expense	475.69	396.05	456.52	871.73	897.35
(d) Other expenses	2,341.73	1,877.35	2,156.96	4,219.08	4,332.30
<b>Total expenses</b>	<b>8,401.59</b>	<b>5,689.35</b>	<b>5,682.55</b>	<b>14,090.94</b>	<b>12,371.23</b>
V Profit before Depreciation, Finance cost and Tax (III - IV)	595.58	1,026.18	874.69	1,621.77	2,115.72
(d) Finance costs	189.54	186.18	232.47	375.72	428.03
(e) Depreciation and amortization expense					
Depreciation and amortisation expense- Direct	164.27	167.67	192.39	331.94	338.53
Depreciation and amortisation expense- Indirect	37.82	26.26	25.79	64.08	50.44
VI Profit/(Loss) Before Prior Period Items and Tax	203.96	646.07	424.04	850.03	1,298.73
VII Prior Period items	-	-	1.43	-	65.77
VIII Profit/(Loss) Before Tax	203.96	646.07	422.61	850.03	1,232.96
IX Tax expense:					
(a) Current tax expense	76.54	182.55	98.38	259.09	337.22
(b) Short/(Excess) Provision for Earliers	1.99	-	0.01	1.99	0.01
(c) Deferred tax expense/(credit)	(21.84)	(17.17)	(27.05)	(39.01)	(31.47)
<b>Total Tax Expense</b>	<b>56.70</b>	<b>165.38</b>	<b>71.34</b>	<b>222.08</b>	<b>305.75</b>
X Profit/(Loss) for the period/year	147.26	480.69	351.27	627.95	927.20
XI Paid-up equity share capital (Face Value of ₹ 10/- each)	1,306.60	1,054.80	1,054.80	1,306.60	1,054.80
XII Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				6,631.49	2,771.49
XIII Earnings per share :- Face Value of ₹ 10/- each (not annualised):					
a) Basic	1.14	4.56	4.53	5.34	11.99
b) Diluted	1.14	4.56	4.53	5.34	11.99

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



Raju M. Paleja  
Chairman and Managing Director  
DIN : 03093108  
Place: Palghar  
Date : 16-05-2025



# Naman In-Store (India) Limited (E.K.A Naman In-Store (India) Private Limited)

CIN NO. L74140MH2010PLC205904

Audited Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars		As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
		₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	(a) Share capital	1,306.60	1,054.80
	(b) Reserves and Surplus	6,631.49	2,771.49
		<b>7,938.09</b>	<b>3,826.29</b>
(2)	<b>Non-current liabilities</b>		
	(a) Long Term Borrowings	709.52	1,057.33
	(b) Deferred tax liabilities (net)	-	13.64
	(c) Other long term liabilities	3.00	3.00
	(d) Long Term Provisions	50.47	33.12
		<b>762.99</b>	<b>1,107.08</b>
(3)	<b>Current liabilities</b>		
	(a) Short Term Borrowings	1,108.87	2,616.57
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	209.54	63.74
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,354.21	1,704.76
	(c) Other current liabilities	418.07	241.32
	(d) Short-term provisions	70.06	142.37
		<b>3,160.75</b>	<b>4,768.77</b>
	<b>TOTAL</b>	<b>11,861.83</b>	<b>9,702.14</b>
<b>B</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	2,108.94	1,777.51
	(ii) Intangible Assets	6.16	4.04
	(iii) Capital Work-in-Progress	27.26	-
	(b) Non-Current Investments	-	23.38
	(c) Deferred Tax Assets (net)	25.37	-
	(d) Other Non-Current Assets	562.97	513.68
		<b>2,730.69</b>	<b>2,318.61</b>
(2)	<b>Current assets</b>		
	(a) Inventories	3,866.47	3,089.29
	(b) Trade receivables	2,737.18	1,604.43
	(c) Cash and Cash Equivalent	2,353.97	2,631.41
	(d) Short-term loans and advances	173.37	54.26
	(e) Other current assets	0.14	4.15
		<b>9,131.13</b>	<b>7,383.53</b>
	<b>TOTAL</b>	<b>11,861.83</b>	<b>9,702.14</b>



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

*Raju M. Pateja*  
Raju M. Pateja  
Chairman and Managing Director  
DIN :03093108  
Place: Palghar  
Date : 16-05-2025

**Naman In-Store (India) Limited (E.K.A Naman In-Store (India) Private Limited)**

CIN NO. L74140MH2010PLC205904

**Statement of Audited Cash Flow For The Year Ended March 31, 2025**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹	₹	₹	₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
1 Profit before Tax		850.03		1,232.96
Add / (Less) : Adjustment for				
Depreciation and amortisation	396.02		388.96	
Provision for Gratuity	12.36		7.14	
Provision for Leave Encashment	13.19		9.00	
Finance cost	375.72		428.03	
Interest Income	(137.56)		(10.11)	
Prior Period Items	-		11.44	
Sundry Balance Written off	(0.97)		12.38	
Less / (Profit) on Capital Assets	(3.16)		1.80	
Dividend Income	(3.51)		(1.87)	
		652.09		846.77
2 Operating Profit before working capital changes		1,502.12		2,079.73
<b>Changes in Working Capital :</b>				
<b>Adjustment for (increase)/decrease in operating assets:</b>				
Inventories	(777.18)		(1,505.70)	
Trade Receivables	(1,131.77)		669.49	
Short Term Loans and Advances	(119.12)		43.16	
Other non Current Assets	(49.29)		(161.13)	
Other Current Assets	4.01		(4.15)	
<b>Adjustment for increase/(decrease) in operating Liabilities:</b>				
Trade Payables	(204.76)		(226.49)	
Long Term Provisions	168.02		15.74	
Short Term Provisions	17.35		33.12	
Other Long Term Liabilities	(26.39)		40.60	
Other Current Liabilities	-	(2,119.14)	(3.00)	(1,098.36)
<b>Net Changes in Working Capital</b>		(617.02)		961.37
3 Cash generated from operations				
Income Tax Paid (Net) / Refund		(332.56)		(251.67)
Net Cash flow from Operating Activities		(949.59)		729.70
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for Purchase of Property, Plant & Equipment	(758.89)		(396.39)	
Payment for Purchase of Fixed assets in Financial Lease	(44.74)		(219.65)	
Disposal of Fixed Assets	5.23		5.54	
(Investment in)/Maturity Proceeds of Fixed Deposits	(2,323.51)		-	
Sale of Investment	23.38		-	
Interest Income	137.56		10.11	
Dividend Income	3.51	(2,957.47)	1.87	(598.52)
Net Cash flow used in Investing Activities		(2,957.47)		(598.52)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceed from Issue of Equity Share (Net of Issue Expenses)	3,483.85		2,480.36	
Long Term Borrowings Availed/(Repaid) (Net)	(294.33)		(166.11)	
Short Term Borrowings Availed/(Repaid) (Net)	(1,507.70)		575.32	
Interest Paid	(375.72)		(428.03)	
Net Cash flow from Financing Activities		1,306.10		2,461.54
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(2,600.95)		2,592.72
<b>Cash and cash equivalents at the beginning of the year</b>		2,631.41		38.69
<b>Cash and cash equivalents at the end of the year</b>		30.46		2,631.41
<b>Cash and Cash Equivalents consists of :-</b>				
(i) Cash-in-hand		24.36		13.09
(ii) Balance with Banks in Current Accounts		6.10		2,618.32
<b>Total</b>		30.46		2,631.41

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.



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

Raju M. Pateja  
Chairman and Managing Director  
DIN : 03093108  
Place: Palghar  
Date : 16-05-2025

## Naman In-Store (India) Limited (E.K.A Naman In-Store (India) Private Limited)

CIN NO. L74140MH2010PLC205904

### Notes to Financial Results

- 1 The above Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 16, 2025.
- 2 The Results for the half year ended and year ended 31st March, 2025 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
- 5 The Company does not have more than one reportable segment in terms of AS 17 and hence, segment wise reporting is not applicable.
- 6 The comparative results and other information for the six months ended September 30, 2024 have been limited reviewed by the statutory auditors of the Company and for the six months ended March 31, 2024 have been audited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 7 The figures for the half - year ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the limited reviewed figures upto the half- year period ended September 30, 2024 and the audited figures upto the half- year period ended September 30, 2023 respectively.
- 8 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	Modified Object, if any	Allocated amount	Revised Allocated Amount	Amount utilised till March 31, 2025	Amount unutilised till March 31, 2025
			(₹ in Lakhs)	(₹ 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	Funding of capital expenditure for purchase of land for setting up a new Manufacturing / Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312	466.83	549.03	549.03	-
2	Construction of factory building	Construction of factory building at Village Chambale Taluka Wada	1,217.89	1,113.79	-	1,113.79
3	N.A.	Stamp Duty, Registration & Other Statutory Expenses	-	37.18	37.18	-
4	General Corporate Expense	General Corporate Expense	600.00	584.72	584.72	-
5	Public issue Expense	Public issue Expense	250.00	250.00	250.00	-
	<b>Total</b>		<b>2,534.72</b>	<b>2,534.72</b>	<b>1,420.93</b>	<b>1,113.79</b>

\*The unutilized amount of the IPO proceeds are invested in the Fixed Deposits.



## Naman In-Store (India) Limited (E.K.A Naman In-Store (India) Private Limited)

CIN NO. L74140MH2010PLC205904

### Notes to Financial Results

9 The Company has also issued 25,17,980 equity shares of ₹ 10 each at a premium of ₹ 129 each by way of Preferential Allotment on 7th October 2024.

The company has utilised proceeds from Preferential Issue of Equity Shares as detailed below :

Sr No.	Object of the Issue	Modified Object, if any	Allocated amount	Revised Allocated Amount	Amount utilised till March 31, 2025	Amount unutilised till March 31, 2025
			( ₹ in Lakhs)	( ₹ in Lakhs)	( ₹ in Lakhs)	( ₹ in Lakhs)
1	General Corporate Expense	-	850.00	-	850.00	-
2	Working Capital	-	2,649.99	-	1,650.00	999.99
	<b>Total</b>		<b>3,499.99</b>	<b>-</b>	<b>2,500.00</b>	<b>999.99</b>

\*The unutilized amount of the Preferential Issue are invested in the Fixed Deposits.

10 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.



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

  
Raju M. Paleja  
Chairman and Managing Director  
DIN :03093108

Place: Palghar  
Date : 16-05-2025



# RUSHABH DAVDA & ASSOCIATES

CHARTERED ACCOUNTANTS

CA RUSHABH DAVDA

(M.COM, A.C.A.)

Mobile No.: 9833516726

Email ID: rushabhdavda01@gmail.com

C-101, AMAN BUILDING  
SHANKAR LANE, KANDIVALI (W)  
MUMBAI - 400 067

**Independent Auditors' Report on Half-yearly and Year to date financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
NAMAN IN-STORE INDIA LIMITED  
(Formerly Known as NAMAN IN-STORE INDIA PRIVATE LIMITED)**

## Opinion

We have audited the accompanying half-yearly financial results of **NAMAN IN-STORE INDIA LIMITED (Formerly known as NAMAN IN-STORE INDIA PRIVATE LIMITED)** ("the Company") for the half-year ended March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2025 as well as the year-to-date results for the period from April 1, 2024 to March 31, 2025.

## Basis of Opinion

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



R.K. Davda

## **Management's Responsibilities for the financial results**

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the financial results**

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

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

- a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



*R-K Darda*

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

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

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

### **Other Matters**

The figures for the half-year ended March 31, 2025 and 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the period ended September 30, 2024 which were subject to limited review by us and audited year-to-date published figures up to the period ended September 30, 2023. Our report is not modified in respect of this matter.

### **For RUSHABH DAVDA & ASSOCIATES**

Chartered Accountants

(Registration No.156559W)



**CA. RUSHABH K DAVDA**

Proprietor

Membership No: 188053

Peer Review No: 016545

Place: Mumbai

Date: 16-05-2025

**UDIN: 25188053BMJHNS2696**





Factory & Corporate Office :

Kantharia Industrial Estate:

Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar,

N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.

CIN: L74140MH2010PLC205904

Phone: +91 8087042862

**DECLARATION FOR UNMODIFIED OPINION ON THE AUDITED FINANCIAL RESULTS  
PURSUANT TO REGULATION 33(3)(d) OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Date: 16<sup>th</sup> May, 2025

To

The Board of Directors

Naman In-Store (India) Limited

Registered Office: S No 90 H No 3B Kantharia Compound,

Opp Sopara Phata Police Station, Pelhar,

Thane, Vasai 401208, Maharashtra, India,

Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/ CFD/ CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditor of the Company i.e **Rushabh davda and Associates (FRN :156559W)**, have issued the Audit Report with unmodified opinion on the Audited Financial Result of the Company for the period ended March 31, 2025.

Kindly take on record the above and inform all the concerned accordingly.

Thanking you,

Yours Faithfully,

Naman In-Store (India) Limited

Trupti Ketan Gothankar  
Chief Financial Officer

PAN: BIBPR2020P



Raju Mathuradas Paleja  
Chairman and Managing Director

DIN: 03093108



Date: 16<sup>th</sup> May, 2025

Place: Mumbai



Factory & Corporate Office :

Kantharia Industrial Estate

Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar,

N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.

CIN: L74140MH2010PLC205904

Phone: +91 8087042862

Date: May 16, 2025

To,  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building, Bandra Kurla Complex,  
Bandra East, Mumbai- 400051, Maharashtra, India.  
Symbol: NAMAN

Dear Sir(s),

**Subject: Statement of Deviation or variation of funds raised through Initial Public offer ('IPO') for the year ended March 31, 2025.**

Pursuant to **Regulation 32** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with **SEBI Circular No. CIR/CFD/CMD 1/162/2019** dated December 24, 2019, we hereby confirm that during the half-year period ended March 31, 2025, there were no deviations or variations in the utilization of proceeds of the funds raised through the Initial Public Offer (IPO) from the objects stated in the explanatory statement to the Notice of the Annual General Meeting held on September 27, 2024.

We further confirm that the utilization of the proceeds has been carried out in accordance with the revised terms approved by the shareholders. A Statement of deviation or variation for the year ended March 31, 2025, duly reviewed by the Audit Committee of the Company at its meeting held on 16<sup>th</sup> May 2025 are enclosed herewith.

This disclosure will also be hosted on the Company's website viz <https://www.namaninstore.com/>

You are requested to kindly take the same in your records.  
Thanking you,

FOR NAMAN IN-STORE (INDIA) LIMITED

Foram Desai  
Whole Time Director  
DIN: 08768092

Place: Vasai (Registered Office)



**Statement of Deviation / Variation in Utilisation of Funds Raised**

Name of Listed Entity	NAMAN IN-STORE (INDIA) LIMITED					
Mode of Fund Raising	Initial Public Offer- Issue of 28,48,000 Equity shares of INR. 10 Each at a premium of INR. 79 Per share.					
Type of Instrument	Equity Share					
Date of Raising Fund	March 28, 2024					
Amount Raised	Rs. 2534.72 Lakhs					
Report filed for the year ended	March 31, 2025					
Monitoring Agency	No					
Monitoring Agency, Name, If applicable	Not Applicable					
Is there a Deviation/ Variation in use of funds raised?	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of Shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
("INR in Lakhs")						
Original Object	Modified Object, if any	Original Allocation*	Modified Allocation, if any (Modified vide	Funds Utilized till the end of the year	Amount of Deviation / Variation for the end of the year	Remarks , if any

			<i>shareholders'</i> <i>approval</i> <i>dated</i> <i>27.09.2024)</i>		<b>according</b> <b>to</b> <b>applicable</b> <b>object</b>	
Funding capital expenditure to acquire land on leasehold basis at Butibori, MIDC Industrial area, Nagpur, Maharashtra and proposes to shift the existing manufacturing facilities of the Company	Funding of capital expenditure for purchase of land for setting up a new Manufacturing /Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312	466.83	549.03	549.03	-	Refer Note 01
Construction of factory building at Butibori MIDC Industrial area, Nagpur, Maharashtra	Construction of factory building at Village Chambale Taluka Wada	1217.89	1,113.79	NIL	-	Refer Note 02.
-	Stamp Duty, Registration & Other Statutory Expenses	-	37.18	37.18		Refer Note 03.

**Factory & Corporate Office :**

Kantharia Industrial Estate.

Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At &amp; Post-Pelhar.

N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.

CIN: L74140MH2010PLC205904

Phone: +91 8087042862

General Corporate Purposes	General Corporate Purposes	600.00	584.72	584.72	-	Refer Note 03.
Issue related expenses	-	250	-	250	-	Refer Note 04
Total		<b>2,534.72</b>	<b>2534.72</b>	<b>1420.93</b>	-	

**Notes:**

1. The Company has utilised an amount of Rs. 549.03 Lakhs (approx.) marked for the Purchase of Land situated at Gate No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar-421312, Maharashtra, India.
2. The Company was initially supposed to utilize the funds for the construction of the factory building. However, as of the half-year period ended March 31, 2025, these funds have not yet been utilized. The unutilized balance is currently available with the Company and will be utilized in due course for the stated purpose, in accordance with the object outlined in the explanatory statement to the Notice of the Annual General Meeting held on September 27, 2024. The Company remains committed to utilizing the funds for the intended purpose as per the approved plans.
3. The Company utilized an amount of INR 584.72 ("INR in Lakhs") allocated for General Corporate Purposes. An additional amount of INR. 37.18 ("INR in Lakhs") was required for the payment of Stamp Duty, Registration & Other Statutory Expenses and the same also has been utilised. The shareholders' approval for this reallocation was obtained during the Annual General Meeting held on September 27, 2024.
4. The expenses related to the issue have been fully utilized during the half-year ended September 2024 as per the allocation. No further funds remain unutilized for this purpose.



**Factory & Corporate Office :**

Kantharia Industrial Estate.

Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar,  
N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.

CIN: L74140MH2010PLC205904

Phone: +91 8087042862

Deviation or variation could mean:

- 1) Deviation in the objects or purposes for which the funds have been raised or
- 2) Deviation in the amount of funds actually utilized as against what was originally disclosed  
or
- 3) Change in terms of a contract referred to in the fund raising document i.e. prospectus,  
letter of offer, etc.

**FOR NAMAN IN-STORE (INDIA) LIMITED**

**Foram Desai**  
(DIN: 08768092)

**Whole Time Director**

**Place: Vasai (Registered Office)**





# RUSHABH DAVDA & ASSOCIATES

CHARTERED ACCOUNTANTS

CA RUSHABH DAVDA

(M.COM, A.C.A.)

Mobile No.: 9833516726

Email ID: rushabhdavda01@gmail.com

C-101, AMAN BUILDING  
SHANKAR LANE, KANDIVALI (W)  
MUMBAI - 400 067

## CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS

To,  
The Board of Directors of  
**NAMAN IN-STORE INDIA LIMITED**  
(Formerly Known as **NAMAN IN-STORE INDIA PRIVATE LIMITED**)

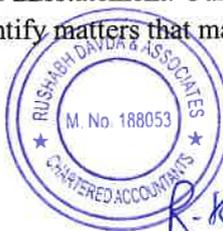
1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying statement contains details of manner of the utilization of issue proceeds including funds utilized for purposes other than those stated in the IPO, if any in the offer document (the "statement") by **Naman In-Store (India) Limited (Formerly Known as Naman In-Store (India) Private Limited)** (the "Company"). The company has issued 28,48,000 equity shares of ₹ 10 each at a premium of ₹ 79 each aggregating to ₹ 25,34,72,000/- as fresh issue by way of public issue and got listed on SME Platform of BSE Limited on 2<sup>nd</sup> April 2024.

### **Management's Responsibility for the Statement**

3. The preparation of the statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

### **Auditor's Responsibility**

5. Pursuant to the requirements of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements for the year ended March 31, 2025 and books and records of the Company.
6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 16, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.



R. K. Davda



**RUSHABH DAVDA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**CA RUSHABH DAVDA**

**(M.COM, A.C.A.)**

Mobile No.: 9833516726

Email ID: rushabhdavda01@gmail.com

C-101, AMAN BUILDING  
SHANKAR LANE, KANDIVALI (W)  
MUMBAI – 400 067

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements and books of account for the year ended of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

**Restriction on Use**

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under LODR to submit the accompanying statement to the audit committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For RUSHABH DAVDA & ASSOCIATES**

Chartered Accountants

(Registration No.156559W)

*R.K-Davda*



**CA. RUSHABH K DAVDA**

Proprietor

Membership No: 188053

Peer Review No: 016545

Place: Mumbai

Date: 16-05-2025

**UDIN: 25188053BMJHNT2727**

**Statement of Utilization of IPO Funds**

Sr No.	Object of the Issue	Modified Object, if any	Allocated amount	Revised Allocated	Amount utilised till March 31,	Amount unutilised till
			(₹ in Lakhs)	(₹ 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	Funding of capital expenditure for purchase of land for setting up a new Manufacturing /Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312	466.83	549.03	549.03	-
2	Construction of factory building	Construction of factory building at Village Chambale Taluka Wada	1,217.89	1,113.79	-	1,113.79
3	N.A.	Stamp Duty, Registration & Other Statutory Expenses	-	37.18	37.18	-
4	General Corporate Expense	General Corporate Expense	600.00	584.72	584.72	-
5	Public issue Expense	Public issue Expense	250.00	250.00	250.00	-
	<b>Total</b>		<b>2,534.72</b>	<b>2,534.72</b>	<b>1,420.93</b>	<b>1,113.79</b>

\*The unutilized amount of the IPO proceeds are invested in the Fixed Deposits.

**Note**

The revised allocated amount was approved by shareholders in the Annual General Meeting on 27th September 2024

For RUSHABH DAVDA & ASSOCIATES

Chartered Accountants

ICAI Firm Reg. No. 156559W

*R.K. Davda*  
CA Rushabh K Davda  
Proprietor

Membership No. 188053

Peer Review No. 016545

Place: Mumbai

Date : 16-05-2025

UDIN: 25188053BMJHNT2727



For and on behalf of

Naman In-Store (India) Limited

*T. Gothankar*

Trupti Gothankar  
Chief Financial Officer



Place: Palghar

Date : 16-05-2025



Factory & Corporate Office :

Kantharia Industrial Estate.

Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar,

N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.

CIN: L74140MH2010PLC205904

Phone: +91 8087042862

Date: May 16, 2025

To,  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex, Bandra East, Mumbai- 400051

Symbol: NAMAN

Dear Ma'am/Sir,

**Subject: Statement of Deviation or variation for the year ended March 31, 2025, on the use of proceeds funds raised through Preferential Issue of Equity Shares.**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we hereby confirm that there is no deviation or variation in the use of funds from the objects stated in the in the Explanatory Statement to the Notice of the Extraordinary General Meeting of the Company dated 12th September, 2024.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on 16<sup>th</sup> May 2025.

This disclosure will also be hosted on the Company's website viz. <https://www.namaninstore.com/>.

You are requested to kindly take the same in your records.

Thanking you,

**FOR NAMAN IN-STORE (INDIA) LIMITED**

  
Foram Desai

Whole Time Director

(DIN: 08768092)

Place: Vasai (Registered Office)



**Statement of Deviation / Variation in Utilisation of Funds Raised**

Name of Listed Entity	NAMAN IN-STORE (INDIA) LIMITED
Mode of Fund Raising	Allotment of Equity Shares on Preferential basis
Type of Instrument	Equity Share
Date of Raising Fund	October 07, 2024
Amount Raised	Rs. 34,99,99,220/- (Rupees Thirty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Two Hundred Twenty Only) was raised through preferential issue 25,17,980 Equity Shares, as approved by the shareholders in the Extraordinary General Meeting held on 12 <sup>th</sup> September 2024. The securities were allotted to the identified allottees at an issue price of Rs. 139/- per share (including premium of Rs.129/-)
Report filed for the year ended	March 31, 2025
Monitoring Agency	No
Monitoring Agency, Name, If applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of a	Not Applicable

contract or objects, which was approved by the shareholders						
If Yes, Date of Shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
("INR in Lakhs")						
Original Object	Modified Object, if any	Original Allocation*	Modified Allocation, if any	Funds Utilized till the end of the year	Amount of Deviation/ Variation for the year according to applicable object	Remarks, if any

General Corporate Purpose	Not Applicable	850.00	-	850.00	-	-
Working Capital	Not Applicable	2649.99	-	1650.00	-	Company supposed to utilize the remaining funds for the working Capital of the company
<b>Total</b>		<b>3499.99</b>	<b>-</b>	<b>2500.00</b>	<b>-</b>	<b>-</b>

Deviation or variation could mean:

- 1) Deviation in the objects or purposes for which the funds have been raised or
- 2) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- 3) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**FOR NAMAN IN-STORE (INDIA) LIMITED**




**Foram Desai**

**Whole Time Director**

**(DIN: 08768092)**

**Place: Vasai (Registered Office)**



**RUSHABH DAVDA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**CA RUSHABH DAVDA**

**(M.COM, A.C.A.)**

Mobile No.: 9833516726

Email ID: rushabhdavda01@gmail.com

C-101, AMAN BUILDING  
SHANKAR LANE, KANDIVALI (W)  
MUMBAI – 400 067

**CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS**

**To,**

**The Board of Directors of**

**NAMAN IN-STORE INDIA LIMITED**

**(Formerly Known as NAMAN IN-STORE INDIA PRIVATE LIMITED)**

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying statement contains details of manner of the utilization of issue proceeds including funds utilized for purposes other than those stated in the IPO, if any in the offer document (the “statement”) by **Naman In-Store (India) Limited (Formerly Known as Naman In-Store (India) Private Limited)** (the “Company”). The company has issued 25,17,980 equity shares of ₹ 10 each at a premium of ₹ 129 each aggregating to ₹ 34,99,99,220/- as **Preferential Issue** on 7<sup>nd</sup> October 2024.

**Management’s Responsibility for the Statement**

3. The preparation of the statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) and for providing all relevant information to the Securities and Exchange Board of India (“SEBI”).

**Auditor’s Responsibility**

5. Pursuant to the requirements of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements for the year ended March 31, 2025 and books and records of the Company.
6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 16, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.



*R. K. Davda*



**RUSHABH DAVDA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**CA RUSHABH DAVDA**

**(M.COM, A.C.A.)**

Mobile No.: 9833516726

Email ID: rushabhdavda01@gmail.com

C-101, AMAN BUILDING  
SHANKAR LANE, KANDIVALI (W)  
MUMBAI – 400 067

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements and books of account for the year ended of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the agreement of preferential allotment of equity shares document.

**Restriction on Use**

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under LODR to submit the accompanying statement to the audit committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For RUSHABH DAVDA & ASSOCIATES**

Chartered Accountants

(Registration No.156559W)

  
**CA. RUSHABH K DAVDA**

Proprietor

Membership No: 188053

Peer Review No: 016545

Place: Mumbai

Date: 16-05-2025

**UDIN: 25188053BMJHNU4686**



**Statement of Utilization of Funds - Preferential Issue**

Sr No.	Object of the Issue	Modified Object, if any	Allocated amount (₹ in Lakhs)	Revised Allocated (₹ in Lakhs)	Amount utilised till March 31, (₹ in Lakhs)	Amount unutilised till (₹ in Lakhs)
1	General Corporate Expense	-	850.00	-	850.00	-
2	Working Capital	-	2,649.99	-	1,650.00	999.99
	Total		3,499.99	-	2,500.00	999.99

\*The unutilized amount of the Preferential Issue is invested in the Fixed Deposits.

For RUSHABH DAVDA & ASSOCIATES  
Chartered Accountants  
ICAI Firm Reg. No. 156559W

*R.K. Davda*  
CA Rushabh K Davda  
Proprietor  
Membership No. 188053  
Peer Review No. 016545  
Place: Mumbai  
Date : 16-05-2025  
UDIN: 25188053BMJHNU4686



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

*Trupti Gothankar*  
Trupti Gothankar  
Chief Financial Officer

Place: Palghar  
Date : 16-05-2025

