

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

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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/-

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Chief Financial Officer
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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 31.03.2023
PROPERTY PLAN & EQUIPMENT										
Vehicles	71.54	16.00		0.41	87.13	7.42	-	-	65.13	13.83
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	17.42
Furniture & Fixtures	1.64	59.72		-	61.36	12.98	-	-	13.52	1.09
Electric Equipmments	59.41				59.41	9.01	-	-	36.65	31.77
Leased Plant & Machinery	-	535.58		-	535.58	71.23	-	-	71.23	-
Subtotal	1,694.48	928.97	11.80	2.27	2,609.38	385.53	4.46	0.37	831.87	1,243.30
INTANGIBLE ASSETS										
Software	40.56	3.00		30.33	13.23	3.44		22.23	9.19	12.57
Subtotal	40.56	3.00	-	30.33	13.23	3.44		22.23	9.19	12.57
Current Year Total	1,735.03	931.97	11.80	32.60	2,622.61	388.96		22.60	841.06	1,255.88
FOR THE YEAR ENDED 31st MARCH 2023										
Previous Year Total	1,056.08	679.36	0.41	-	1,735.03	234.97	-	-	479.16	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
Interest On		
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		
Raw Material		
Value	25.21	-
Percentage of total consumption	0.29%	0.00%
Indigenous		
Raw Material		
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 (₹ in Lakhs)	Amount utilised till March 31, 2024 (₹ in Lakhs)	Amount unutilised till March 31, 2024 (₹ in Lakhs)	Remarks (if any)
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

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