

## BALANCE SHEET

FOR THE PERIOD ENDED 31st MARCH, 2025

Particulars	Note No.	Amounts In Lakhs	
		31st March, 2025	31st March, 2024
<b>I. Equity and Liabilities</b>			
(1) Shareholders' Funds			
(a) Share Capital	2	1,306.60	1,054.80
(b) Reserves and Surplus	3	6,631.49	2,771.49
(c) Money received against share warrants		-	-
		<b>7,938.09</b>	<b>3,826.29</b>
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	709.52	1,057.33
(b) Deferred Tax Liabilities	5	-	13.64
(c) Other Long Term Liabilities	6	3.00	3.00
(d) Long-Term Provisions	7	50.47	33.12
		<b>762.99</b>	<b>1,107.08</b>
(4) Current Liabilities			
(a) Short-Term Borrowings	8	1,108.87	2,616.57
(b) Trade Payables:-	9		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		209.54	63.74
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		1,354.21	1,704.76
(c) Other Current Liabilities	10	418.07	241.32
(d) Short-Term Provisions	11	70.06	142.37
		<b>3,160.75</b>	<b>4,768.77</b>
<b>TOTAL (EQUITY AND LIABILITIES)</b>		<b>11,861.83</b>	<b>9,702.14</b>
<b>II. Assets</b>			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		2,108.94	1,777.51
(ii) Intangible Assets		6.16	4.04
(iii) Capital Work-in-Progress		27.26	-
(b) Non-Current Investments	13	-	23.38
(c) Deferred Tax Assets (net)	14	25.37	-
(d) Other Non-Current Assets	15	562.97	513.68
		<b>2,730.69</b>	<b>2,318.61</b>
(2) Current Assets			
(a) Inventories	16	3,866.47	3,089.29
(b) Trade Receivables	17	2,737.18	1,604.43
(c) Cash and Bank Balance	18	2,353.97	2,631.41
(d) Short-Term Loans and Advances	19	173.37	54.26
(e) Other Current Assets	20	0.14	4.15
(f) Other Current Assets		9,131.13	7,383.53
<b>TOTAL (ASSETS)</b>		<b>11,861.83</b>	<b>9,702.14</b>

Significant accounting policies and notes forming part of the Financial Statements. 1-47

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

**Sd/-**  
**Roshni Tiwari**  
Company Secretary and Compliance Officer

Mumbai  
Date : 16-05-2025

## STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2025

		Amounts In Lakhs	
Particulars	Note No.	31st March, 2025	31st March, 2024
<b>Income</b>			
I. Revenue from operations	21	15,562.86	14,474.40
II. Other income	22	149.85	12.55
III. Total Income (I + II)		<b>15,712.71</b>	<b>14,486.95</b>
<b>IV. Expenses :</b>			
Cost of materials consumed	23	9,398.50	8,728.79
Changes in inventories of finished goods and work in progress	24	(398.37)	(1,587.21)
Employee benefits expense	25	871.73	897.35
Other expenses	27	4,219.08	4,332.30
<b>Total expenses</b>		<b>14,090.94</b>	<b>12,371.23</b>
<b>V. Profit before Depreciation. Finance cost and Tax (III - IV)</b>		<b>1,621.77</b>	<b>2,115.72</b>
Finance costs	26	375.72	428.03
Depreciation and amortisation expense- Direct	12	331.94	338.53
Depreciation and amortisation expense- Indirect	12	64.08	50.44
<b>VI. Profit before prior period items, extraordinary items and tax</b>		<b>850.03</b>	<b>1,298.73</b>
VII. Prior Period Items		-	65.77
VIII. Extraordinary items		-	-
<b>IX. Profit before tax</b>		<b>850.03</b>	<b>1,232.96</b>
<b>X. Tax expense :</b>			
(1) Current tax		259.09	337.22
(2) Tax Adjustment for Earlier years		1.99	0.01
(3) Deferred tax		(39.01)	(31.47)
		<b>222.08</b>	<b>305.75</b>
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>627.95</b>	<b>927.20</b>
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax)		-	-
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>627.95</b>	<b>927.20</b>
<b>XVI. Earnings per equity share : (face value of share is Rs 10 each)</b>			
Basic		5.34	11.99
Diluted		<b>5.34</b>	<b>11.99</b>

Significant accounting policies and notes forming part of the Financial Statements. 1-47

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

**Sd/-**  
**Roshni Tiwari**  
Company Secretary and Compliance Officer

Mumbai  
Date : 16-05-2025

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Amounts In Lakhs	
	31st March, 2025	31st March, 2024
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	850.03	1,232.96
<b>Adjustments for:</b>		
Depreciation and amortisation	396.02	388.96
Provision for Gratuity	12.36	7.14
Provision for Leave Encashment	13.19	9.00
Finance Cost	375.72	428.03
Interest income	(137.56)	(10.11)
Prior period items	-	11.44
Sundry Balance Written off	(0.97)	12.38
Loss / (Profit) on Capital Assets	(3.16)	1.80
Dividend income	(3.51)	(1.87)
<b>Operating Profit before working Capital Changes</b>	<b>1,502.12</b>	<b>2,079.73</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>		
- Inventories	(777.18)	(1,505.70)
- Trade receivables	(1,131.77)	669.49
- Short-Term Loans And Advances	(119.12)	43.16
- Other non current assets	(49.29)	(161.13)
- Other current assets	4.01	(4.15)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
- Trade Payables	(204.76)	(226.49)
- Other Current Liabilities	168.02	15.74
- Long-Term Provisions	17.35	33.12
- Short-Term Provisions	(26.39)	40.60
- Other Long Term Liabilities	-	(3.00)
<b>Cash Generated From Operations:</b>	<b>(617.02)</b>	<b>981.37</b>
Income Taxes Paid (Net of Refunds)	(332.56)	(251.67)
<b>Net Cash from operating activities</b>	<b>(949.58)</b>	<b>729.70</b>
<b>B. Cash flow from investing activities</b>		
Payment for Purchase of Fixed Assets including Capital Work-in-Progress	(758.89)	(396.39)
Payment for Purchase of Fixed Assets in Finance Lease	(44.74)	(219.65)
Disposal of Fixed Assets	5.23	5.54
(Investment in)/Maturity Proceeds of Fixed Deposits	(2,323.51)	-
Sale of Investment	23.38	-
Interest Income	137.56	10.11
Dividend Income	3.51	1.87
<b>Net Cash used in investing activities</b>	<b>(2,957.47)</b>	<b>(598.52)</b>

Amounts In Lakhs		
Particulars	31st March, 2025	31st March, 2024
<b>C. Cash flow from Financing Activities</b>		
Proceed from Issue of Equity Share (Net of Issue Expenses)	3,483.85	2,480.36
Long term borrowings Availed/(Repaid) (Net)	(294.33)	(166.11)
Short term borrowings Availed/(Repaid) (Net)	(1,507.70)	575.32
Interest paid	(375.72)	(428.03)
<b>Net Cash used in Financing Activities</b>	<b>1,306.10</b>	<b>2,461.54</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(2,600.95)</b>	<b>2,592.72</b>
Cash and cash equivalents as at the beginning of the year	2,631.41	38.69
Cash and cash equivalents as at the end of the year	30.46	2,631.41

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  
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Chief Financial Officer

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**Roshni Tiwari**  
Company Secretary and Compliance Officer

Mumbai  
Date : 16-05-2025



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

### 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 S No. 90 H No. 3B Kantharia Compound, Opp Sopara Phata Police Station, Pelhar, Thane, Vasai, Maharashtra, India, 401208. 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 engaged in the manufacturing of customized retail store fixtures & furniture made from wood, metal, plastic and other materials. This includes display fixtures & furniture, indoor fixtures, full Shops, CTU, CDU, POSM merchandising etc. The company carries out industrial fabrication, manufacturing and installation of all types of display and commercial furniture, as well as any kind of interior work for onsite displays or at commercial premises or any make to order furniture & fixtures mainly relating to display. The Company mainly operates 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 is 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, 2025	31st March, 2024
Authorised Share Capital		
1,50,00,000 (Previous Year 1,10,00,000 ) Equity Shares of Rs.10/- (Rs.10/-) each	1,500.00	1,100.00
	<b>1,500.00</b>	<b>1,100.00</b>
Issued, Subscribed and Fully Paid - up		
1,30,65,980 (Previous Year 1,05,48,000 ) Equity Shares of Rs.10/- (Rs.10/-) each, fully paid up	1,306.60	1,054.80
	<b>1,306.60</b>	<b>1,054.80</b>

**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, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Number of Shares at the beginning of the period	1,05,48,000.00	14,00,000.00	1,054.80	140.00
Add : Shares issued during the period (Bonus)	-	63,00,000.00	-	630.00
Add : Shares issued during the period (Fresh Issue)	25,17,980.00	28,48,000.00	251.80	284.80
Less : Shares bought back during the period	-	-	-	-
Less : Shares redeemed during the period	-	-	-	-
<b>Number of Shares at the end of the period</b>	<b>1,30,65,980.00</b>	<b>1,05,48,000.00</b>	<b>1,306.60</b>	<b>1,054.80</b>

**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, 2025, 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, 2025	31st March, 2024	31st March, 2025	31st March, 2024
1	Raju Mathuradas Paleja	12.67%	15.69%	16,55,500.00	16,55,500.00
2	Jay Jitendra Shah	19.45%	24.09%	25,41,000.00	25,41,000.00
3	Mehul Deepak Naik	6.78%	8.40%	8,85,500.00	8,85,500.00
4	Abdul Shahid Shaikh	9.72%	12.04%	12,70,500.00	12,70,500.00
5	Bhavika Paleja	5.89%	7.30%	7,70,000.00	7,70,000.00
6	Ashish Kacholia	8.26%	-	10,79,135.00	-
7	RBA Finance & Investments	8.26%	-	10,79,135.00	-
<b>Total</b>		<b>71.03%</b>	<b>67.52%</b>	<b>92,80,770.00</b>	<b>71,22,500.00</b>

**D. Disclosure of shareholding of promoters as at 31st March 2025 is as follows:**

Sr. No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Raju Mathuradas Paleja	16,55,500.00	12.67%	-3.02%
2	Jay Jitendra Shah	25,41,000.00	19.45%	-4.64%
3	Mehul Deepak Naik	8,85,500.00	6.78%	-1.62%
4	Abdul Shahid Shaikh	12,70,500.00	9.72%	-2.32%
5	Bhavika Paleja	7,70,000.00	5.89%	-1.41%
6	Mahi Paleja	1,92,500.00	1.47%	-0.35%
7	Dipti Mehul Naik	3,85,000.00	2.95%	-0.70%
<b>Total</b>		<b>77,00,000.00</b>	<b>58.93%</b>	<b>-14.07%</b>

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	16,55,500.00	15.69%	-17.75%
2	Jay Jitendra Shah	25,41,000.00	24.09%	-8.91%
3	Mehul Deepak Naik	8,85,500.00	8.39%	-8.11%
4	Abdul Shahid Shaikh	12,70,500.00	12.04%	-4.46%
5	Bhavika Paleja	7,70,000.00	7.30%	6.74%
6	Mahi Paleja	1,92,500.00	1.82%	1.82%
7	Dipti Mehul Naik	3,85,000.00	3.65%	3.65%
<b>Total</b>		<b>77,00,000.00</b>	<b>73.00%</b>	

**E. Bonus Shares Issued During Last 5 Years**

Promoter Name	No. of Shaares
Bonus Shares issued in last 5 Years	6300000

**Note 3. Reserves and Surplus**

Amounts In Lakhs

Particulars	31st March, 2025	31st March, 2024
<b>Balance in Profit &amp; Loss Account</b>		
Opening Balance	786.14	488.94
Add: Net Profit/Loss after Tax transferred from the Statement of Profit and Loss	627.95	927.20
less: Utilized During the Year	-	(630.00)
<b>Closing balance</b>	<b>1,414.09</b>	<b>786.14</b>
<b>Securities Premium Account</b>		
Opening Balance	1,985.35	-
Add: Addition During the Year	3,248.19	2,249.92
less: Utilized During the Year	(16.14)	(264.57)
<b>Closing balance</b>	<b>5,217.41</b>	<b>1,985.35</b>
<b>Total (Reserves and Surplus)</b>	<b>6,631.49</b>	<b>2,771.49</b>

**Note 4 : Long-Term Borrowings**

Amounts In Lakhs

Particulars	31st March, 2025	31st March, 2024
<b>Secured</b>		
(Nature of security shall be specified separately in each case.)		
Term Loan		
from Banks	397.60	665.65
from other parties	44.78	71.06
Long term maturities of finance lease obligations	267.14	320.61
<b>Total (Long-Term Borrowings)</b>	<b>709.52</b>	<b>1,057.33</b>

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, 2025	31st March, 2024
<b>Deferred Tax Liability</b>		
On difference between book balance and tax balance of fixed assets	-	8.28
Expenses disallowed under Income Tax Act, 1961	-	5.36
<b>Total (Deferred Tax Liabilities)</b>	<b>-</b>	<b>13.64</b>

**Note 6 : Other Long-Term Liabilities**

Amounts In Lakhs

Particulars	31st March, 2025	31st March, 2024
Business Refundable Deposit	3.00	3.00
<b>Total (Other Long Term Liabilities)</b>	<b>3.00</b>	<b>3.00</b>

**Note 7 : Long-Term Provisions**

Amounts In Lakhs

Particulars	31st March, 2025	31st March, 2024
Provision for employee benefits-gratuity	20.48	12.28
Provision for leave encashment	29.98	20.84
<b>Total (Long-Term Provisions)</b>	<b>50.47</b>	<b>33.12</b>

**Note 8 : Short-Term Borrowings**

Amounts In Lakhs

Particulars	31st March, 2025	31st March, 2024
<b>Secured Borrowings</b>		
Overdraft Facility		
From Banks	314.07	1,486.57
Bill Discounting		
Bill Discounting - From Banks	599.18	596.44
Letter of Credit (LC) - From Banks	12.17	-
Current maturity to Long term Debt	105.15	139.33
<b>Unsecured Borrowings</b>		
Loans & advances from related parties	78.30	394.24
<b>Total (Short-Term Borrowings)</b>	<b>1,108.87</b>	<b>2,616.57</b>

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, 2025	31st March, 2024
<b>Total Outstanding Dues of Micro and Small Enterprises</b>		
Trade Payable	209.54	63.74
	<b>209.54</b>	<b>63.74</b>
<b>Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises</b>		
Payable for Goods	1,354.21	1,704.76
	<b>1,354.21</b>	<b>1,704.76</b>
<b>Total (Trade Payables)</b>	<b>1,563.74</b>	<b>1,768.51</b>

**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	209.54	-	-	-	209.54
(ii) Others	1,353.89	0.32	-	-	1,354.21
(iii) Disputed - MSME	-	-	-	-	-
(iii) Disputed - Others	-	-	-	-	-
<b>Total (March 31 2025)</b>	<b>1,563.42</b>	<b>0.32</b>	<b>-</b>	<b>-</b>	<b>1,563.74</b>
(i) MSME	63.74	-	-	-	63.74
(ii) Others	1,697.19	6.39	1.19	-	1,704.76
(iii) Disputed - MSME	-	-	-	-	-
(iii) Disputed - Others	-	-	-	-	-
<b>Total (March 31 2024)</b>	<b>1,760.93</b>	<b>6.39</b>	<b>1.19</b>	<b>-</b>	<b>1,768.51</b>



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

Particulars	31st March, 2025	31st March, 2024
(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	209.54	63.74
Interest due on the above	-	-
(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.	-	-
<b>Note :</b>		
(1) 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.		
(2) 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, 2025	31st March, 2024
Advance from Customers	185.07	89.93
Employee benefits Payable	71.19	52.48
Statutory Dues Payable	108.34	54.17
Short term maturities of finance lease obligations	53.47	44.74
<b>Total (Other Current Liabilities)</b>	<b>418.07</b>	<b>241.32</b>

**Note 11 : Short-Term Provisions**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
Provision for Income Tax (Net of Advance Tax, TDS, TCS)	11.39	82.86
Provision for Expenses	14.76	14.93
Provision for Lease Equalisation	42.88	43.83
Provision for Leave Encashment	1.03	0.75
<b>Total (Short-Term Provisions)</b>	<b>70.06</b>	<b>142.37</b>

**Note 12 : Property Plant & Equipment's & Intangible assets**

**FOR THE YEAR ENDED 31ST MARCH, 2025**

**Amounts In Lakhs**

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
	As on 01.04.2024	Additions	Disposal	Adjustments	As on 31st March 2025	As on 01.04.2024	For The Year	Disposal	Adjustments	As on 31st March 2025	As on 31.03.2024
PROPERTY PLANT & EQUIPMENT											
Land at Wada	-	613.39	-	-	613.39	-	-	-	-	-	-
Vehicles	87.13	0.30	36.11	-	51.32	65.13	6.93	34.31	-	37.74	22.00
Plant & Machinery	1,737.76	84.48	-	-	1,822.24	568.64	235.39	-	-	804.03	1,169.12
Office Equipments	48.13	8.39	1.14		55.38	24.78	14.15	0.88		38.05	23.35
Computer	80.01	18.96		-	98.97	51.93	26.27	-	-	78.20	28.08
Furniture & Fixtures	61.36	1.05		-	62.41	13.52	13.79	-	-	27.31	47.84
Electrical Equipment's	59.41	-			59.41	36.65	6.45	-		43.10	22.76
Leased Plant & Machinery	535.58	-		-	535.58	71.23	90.09	-		161.32	464.35
Subtotal	2,609.38	726.56	37.25	-	3,298.69	831.87	393.07	35.19	-	1,189.76	1,777.51
INTANGIBLE ASSETS											
Software	13.23	5.07		-	18.29	9.19	2.94	-	-	12.14	4.04
Subtotal	13.23	5.07	-	-	18.29	9.19	2.94		-	12.14	4.04
CAPITAL-WORK-IN-PROGRESS											
Factory Premises Wada	-	27.26	-	-	27.26	-	-			-	-
Subtotal	-	27.26	-	-	27.26	-	-		-	-	-
Current Year Total	2,622.61	758.89	37.25	-	3,344.25	841.06	396.02	35.19	-	1,201.89	1,781.55
FOR THE YEAR ENDED 31ST MARCH, 2024 Amounts In Lakhs											
Previous Year Total	1,735.03	931.97	11.80	32.60	2,622.61	479.16	388.96		22.60	841.06	1,255.88

**Note 13 : Non-Current Investments**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
Investments in Unquoted Equity shares		
Cosmos Bank Ltd	-	23.38
<b>Total (Non-Current Investments)</b>	<b>-</b>	<b>23.38</b>
Particulars	31st March, 2025	31st March, 2024
No of Shares	-	23,380
Face Value Per Share	-	100
Carrying Value of Quoted Investments	-	NA
Aggregate Market Value of Investment of Quoted Investment	-	NA
Carrying Value of Unquoted Investment	-	23.38
Provision for Diminution of Investment	-	-

**Note 14 : Deferred Tax Assets**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
<b>Deferred Tax Assets</b>		
On difference between book balance and tax balance of fixed assets	12.41	-
Expenses disallowed under Income Tax Act, 1961	12.96	-
<b>Total (Deferred Tax Assets)</b>	<b>25.37</b>	<b>-</b>

**Note 15 : Other Non-Current Assets**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
Security Deposits	300.45	292.36
Advance Paid for Capital Goods	-	1.27
Investment In Fixed Deposit (Remaining Maturity More than 12 Months)	262.52	220.05
<b>Total (Other Non-Current Assets)</b>	<b>562.97</b>	<b>513.68</b>

Note - Capital Commitments made by the company in relation to the Advance paid for Capital Goods as on the Balance sheet date.

**Note 16 : Inventories**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
Raw Materials	952.50	573.69
Work-in-Progress	1,098.68	375.32
Finished Goods	1,815.29	2,140.28
<b>Total (Inventories)</b>	<b>3,866.47</b>	<b>3,089.29</b>

**Note 17 : Trade Receivables**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
<b>Considered Good</b>		
Undisputed trade receivables	2,737.18	1,604.43
Disputed trade receivables	-	-
<b>Considered doubtful</b>	-	-
Undisputed trade receivables	-	-
Disputed trade receivables	-	-
Others	-	-
Less : Provision for Doubtful Debts	2,737.18	1,604.43
<b>Total (Trade Receivables)</b>	<b>2,737.18</b>	<b>1,604.43</b>

Ageing for Trade Receivables outstanding as at 31st March 2025 is as follows -

Amounts In Lakhs

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	2,394.17	260.35	61.96	20.70	-	2,737.18
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total (31st March, 2025)</b>	<b>2,394.17</b>	<b>260.35</b>	<b>61.96</b>	<b>20.70</b>	<b>-</b>	<b>2,737.18</b>

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*					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,486.87	75.38	41.55	0.62	-	1,604
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total (31st March, 2024)</b>	<b>1,486.87</b>	<b>75.38</b>	<b>41.55</b>	<b>0.62</b>	<b>-</b>	<b>1,604</b>

**Note 18 : Cash and Bank Balances**

Amounts In Lakhs

Particulars	31st March, 2025	31st March, 2024
<b>Cash and Cash Equivalents</b>		
Cash-in-hand	24.36	13.09
Balances with Bank		
In Current accounts	6.10	2,618.32
In Fixed Deposits (Remaining Maturity Less Than 3 Months)	-	-
<b>Other Bank Balances</b>		
In Fixed Deposits( Original Maturity more than 3 Months upto Remaining 12 Months)	2,323.51	-
<b>Total (Cash and Cash Equivalents)</b>	<b>2,353.97</b>	<b>2,631.41</b>

**Note 19 : Short term Loans & Advances**

Amounts In Lakhs

Particulars	31st March, 2025	31st March, 2024
Advance Paid to Suppliers	132.24	32.67
Advances Given to Staff	2.17	5.33
Prepaid Expenses	38.96	16.26
<b>Total (Short term Loans &amp; Advances)</b>	<b>173.37</b>	<b>54.26</b>

**Note 20 : Other Current Assets**

Amounts In Lakhs

Particulars	31st March, 2025	31st March, 2024
TDS Recoverable from Financial Institutions	0.14	4.15
<b>Total (Other Current Assets)</b>	<b>0.14</b>	<b>4.15</b>

**Note 21 : Revenue From Operations**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
Sale of Products / Services	15,562.86	14,474.40
<b>Total (Revenue From Operations)</b>	<b>15,562.86</b>	<b>14,474.40</b>

**Note 22 : Other Income**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
Interest On		
Fixed Deposits with bank	137.56	10.11
Dividend Income	3.51	1.87
Sundry Balance Write/off	0.97	-
Profit on Sale of Fixed Assets	3.16	-
Other Income	4.65	0.57
<b>Total (Other Income)</b>	<b>149.85</b>	<b>12.55</b>

**Note 23 : Cost Of Materials Consumed**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
Opening Stock	573.69	655.19
Add: Purchases	8,994.59	7,878.51
Add: Other Direct Procurement Costs	782.72	768.77
	<b>10,351.00</b>	<b>9,302.47</b>
Less: Closing Stock	(952.50)	(573.69)
<b>Total (Cost Of Materials Consumed)</b>	<b>9,398.50</b>	<b>8,728.79</b>

**Note 24 : Changes in inventories of finished goods and work-in-progress**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
Opening Stock of Finished Goods	2,140.28	776.24
Opening Stock of Work-In-Progress	375.32	152.15
Closing Stock of Finished Goods	(1,815.29)	(2,140.28)
Closing Stock of Work-In-Progress	(1,098.68)	(375.32)
<b>Changes in inventories of finished goods and work-in-progress</b>	<b>(398.37)</b>	<b>(1,587.21)</b>

**Note 25 : Employee Benefits Expense**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
Salaries and Wages	168.35	238.95
Salary- Production	454.70	393.64
Contribution to Provident and Other Funds	9.32	9.25
Provision for Gratuity	12.36	7.14
Staff Welfare Expenses	50.04	85.09
Directors' Remuneration	163.77	154.28
Provision for Leave Encashment	13.19	9.00
<b>Total (Employee Benefits Expense)</b>	<b>871.73</b>	<b>897.35</b>

**Note 26 : Finance Costs**

Amounts In Lakhs

Particulars	31st March, 2025	31st March, 2024
Bank Charges	2.67	20.65
Interest Expenses		
Interest on Borrowings	304.98	339.64
Interest Charges on Finance Lease	63.36	56.40
Interest on TDS	0.05	0.50
Interest on Income Tax	4.66	6.97
Other borrowing costs	-	3.87
<b>Total (Finance Costs)</b>	<b>375.72</b>	<b>428.03</b>

**Note 27 : Other Expenses**

Amounts In Lakhs

Particulars	31st March, 2025	31st March, 2024
Manufacturing Expenses		
Factory Rent	546.47	552.97
Installation Expenses	395.47	373.80
Power & Fuel Expenses	295.70	257.92
Labour Charges	2,025.99	2,203.86
Transportation & Freight Charges	357.06	332.08
Factory Expenses	8.47	15.66
Factory Licence fees	0.22	0.12
Factory Repairs	65.49	59.60
Housekeeping Expenses	18.65	47.40
Professional Fees Direct	85.40	93.25
Security Charges	51.54	16.68
Rework Charges	-	2.82
Repair & Maintenance Expenses	38.75	53.57
	<b>3,889.22</b>	<b>4,009.71</b>
<b><u>Establishment Expenses</u></b>		
Audit Fees (Refer Note 41 G)	8.75	7.20
Insurance Expenses	10.03	9.45
General Expenses	-	0.02
Communication expenses	6.55	6.09
Corporate Social Responsibility expenses	12.50	4.30
Donation	0.25	-
Sundry Balance W/off	-	12.38
Travelling Expenses	56.50	74.37
Legal & Professional Charges	98.36	92.78
Office Expenses	15.29	12.10
Listing Expenses	5.49	-
Listing Fees	2.59	0.25
Stamp Duty Charges	0.74	18.44
Software Expenses	18.75	7.48
Courier Charges	25.00	12.06
Membership & Subscription	1.28	2.90

Printing & Stationery	5.22	3.44
(Profit)/Loss On Sale Of Fixed Asset	-	1.80
Rates & Taxes	8.54	3.24
ROC Fees	4.14	1.44
Repair & Maintenance	27.27	28.73
Miscellaneous Expenses	7.95	2.84
	<b>315.21</b>	<b>301.31</b>
<b><u>Selling Expenses</u></b>		
Commission Paid	0.60	1.60
Advertising & Public Relationship Expenses	1.70	14.65
Sales and Business Promotion	12.35	5.03
	<b>14.65</b>	<b>21.28</b>
<b>Total (Other Expenses)</b>	<b>4,219.08</b>	<b>4,332.30</b>

**Note 28 : 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 29 : 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 30 : 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 31 : Disclosure in respect of asset taken on operating lease**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
The lease rental payable in future in respect of operating leases are as under :-		
Lease rentals payable :-		
Not later than one year	524.21	513.65
Later than one year and not later than five years	755.21	1,600.90
Later than five years	-	-
<b>Total</b>	<b>1,279.42</b>	<b>2,114.56</b>

**Note 32 : Disclosure in respect of asset taken on finance lease**
**Amounts In Lakhs**

Particulars	31st March, 2025	31st March, 2024
The lease rental payable in future in respect of finance leases are as under :-		
Lease rentals payable :-		
Not later than one year	108.10	108.10
Later than one year and not later than five years	238.35	346.45
Later than five years	-	-
<b>Total</b>	<b>346.45</b>	<b>454.55</b>

**Note 33 : 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. Post March 2022 Company has started Funded Gratuity.

Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation	31st March, 2025	31st March, 2024
Obligation at period beginning*	24.01	16.06
Current service cost	11.99	9.67
Interest Cost	1.62	1.14
Actuarial (gain) / loss	(0.14)	(2.86)
Benefits paid	(1.24)	-
<b>Obligations as at the reporting date</b>	<b>36.25</b>	<b>24.01</b>
Reconciliation of Opening and Closing balance of the Fair Value of Plan Assets	31st March, 2025	31st March, 2024
Fair Value of plan assets at beginning of the year*	11.74	6.25
Expected Return on Plan Assets	0.89	0.61
Company Contributions	2.92	4.67
Benefits paid	-	-
Actuarial gain / (loss)	0.22	(0.20)
<b>Fair Value of plan assets at the end of the year</b>	<b>15.76</b>	<b>11.73</b>
<b>Reconciliation of present value of the obligation and the fair value of plan assets</b>		
Fair Value of plan assets at the end of the year	15.76	11.73
Present value of the defined benefit obligations at the end of the year	36.25	24.01
<b>Liabilities/(Assets) recognized in the Balance Sheet</b>	<b>20.48</b>	<b>12.28</b>
<b>Cost for the year</b>		
Current service cost	11.99	9.67
Interest Cost	1.62	1.14
Past Service Cost	-	-
Expected Return on Plan Assets	(0.89)	(0.61)
Actuarial (gain) / loss	(0.36)	(3.06)
<b>Net Cost recognised in the Statement of Profit and Loss</b>	<b>12.36</b>	<b>7.14</b>
<b>Assumptions used to determine the benefit obligation:</b>		
Discount Rate	6.75%	7.10%
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.

**b) Leave Encashment**

Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation	31st March, 2025	31st March, 2024
Obligation at period beginning	21.58	15.53
Current service cost	15.70	11.73
Interest Cost	1.46	1.10
Actuarial (gain) / loss	(3.97)	(3.83)
Benefits paid	(3.77)	(2.95)
<b>Obligations as at the reporting date</b>	<b>31.01</b>	<b>21.58</b>



<b>Reconciliation of present value of the obligation and the fair value of plan assets</b>		
Fair Value of plan assets at the end of the year	-	-
Present value of the defined benefit obligations at the end of the year	31.01	21.58
<b>Liabilities/(Assets) recognized in the Balance Sheet</b>	<b>31.01</b>	<b>21.58</b>
<b>Cost for the year</b>		
Current service cost	15.70	11.73
Interest Cost	1.46	1.10
Past Service Cost	-	-
Actuarial (gain) / loss	(3.97)	(3.83)
<b>Net Cost recognised in the Statement of Profit and Loss</b>	<b>13.19</b>	<b>9.00</b>
<b>Assumptions used to determine the benefit obligation:</b>		
Discount Rate	6.75%	7.10%
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 34 : Capital-Work-in-Progress (CWIP)**

The company had raised funds through IPO to construct a factory. The company has bought land w.r.t. same. This Factory Premises is shown as a capital work-in-progress in the books of accounts as complete construction of the factory is still under process.

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project Details					
(i) Wada Factory Building	27.26	-	-	-	27.26

**Note 35 : Ratio Analysis and its elements**

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	%change	Reason
(a) Current Ratio	Current Assets	Current Liabilities	2.89	1.55	86.59%	Mainly on account of increase in Trade receivable & inventories as well as reduction in short term borrowings
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.23	0.96	-76.14%	On account of increase in Equity
(c) Return on Equity Ratio	Net profit after taxes - pref dividend	Average shareholders equity	0.11	0.42	-74.35%	On account of increase in Equity and reduction in profits
(d) Inventory turnover ratio	Cost of goods sold	Average Inventory	258.78%	305.66%	-15.34%	
(e) Trade Receivables turnover ratio	Net credit sales= revenue from operations	Average trade receivables	7.17	7.44	-3.65%	
(f) Trade payables turnover ratio	Net credit purchases= Traded goods + raw materials and packing + other expenses	Average trade payables	7.92	6.48	22.15%	

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	%change	Reason
(g) Net capital turnover ratio	Net Sales = Total sales - sales return	Average working capital = Current assets - current liabilities	3.63	11.28	-67.87%	Due to increase in current assets
(h) Net profit ratio	Net profit	Net sales = Total sales - sales return	0.04	0.06	-37.01%	On account of increase in COGS
(i) Return on Capital employed	Earnings before interest and taxes	Capital employed = tangible net worth ( total equity - intangible assets)+ total borrowings - deferred tax asset	12.60%	22.99%	-45.18%	On account of increase in equity and reduction in earnings
(j) Return on investment	Interest income on deposits + net gain on mutual funds	Average Investment in deposits and mutual funds	30.00%	8.00%	275.00%	Due to increase in Dividend Received

### Note 36 : 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, 2025	31st March, 2024
<b>Earnings</b>		
Profit and Loss for the year	627.95	927.20
Nominal Value	10.00	10.00
<b>Shares:</b>		
Outstanding number of equity shares	1,30,65,980	1,05,48,000
Weighted average shares used for computing EPS	1,17,62,149	77,31,126
<b>Earnings per equity share (Pre Bonus):</b>		
Basic (in Rs.)	5.34	11.99
Diluted (in Rs.)	5.34	11.99

### Note 37 : Related Party Transactions

#### List of Related Parties

Particulars	Nature of Relationship
<b>Key Management Personnel / Directors</b>	
Raju Paleja	Chairman and Managing Director
Jay Shah	Whole-time Director
Mehul Naik	Whole-time Director
Abdul Shahid Shaikh	Whole-time Director
Foram Desai	Whole-time Director
Roshni Tiwari	Company Secretary and Compliance Officer
Trupti Ketan Gothankar	Chief Financial Officer
<b>Director's Relatives</b>	
Mathuradas Paleja	Director's Relatives
Bhavika Raju Paleja	Director's Relatives
Mahi Raju Paleja	Director's Relatives

Particulars	Nature of Relationship
Binita Jay Shah	Director's Relatives
Dipti Mehul Naik	Director's Relatives
Sakerabanu A Shaikh	Director's Relatives
Nayana Jitendra Shah	Director's Relatives
Jitendra Shah	Director's Relatives

**Entities owned/controlled by Key Management Personnel and their relatives**

Renam Retail Private Limited

Purple Life Style

Reyner Enterprises

Solution

**The Company has entered into following related parties transactions :**

Particulars	2024-25	2023-24
<b>Director Remuneration</b>		
Raju Paleja	33.10	28.10
Jay Shah	47.61	53.44
Mehul Naik	32.14	27.14
Abdul Shahid Shaikh	32.44	27.44
Foram Desai	18.47	18.15
<b>Interest Paid</b>		
Mathuradas Paleja	9.00	9.05
Bhavika Raju Paleja	-	5.01
Raju Paleja	6.34	
<b>Sale of Services/ Goods</b>		-
<b>Rent Paid</b>		
Raju Paleja	30.00	30.00
Mathuradas Paleja	7.20	3.00
<b>Salary Paid</b>		
Binita Jay Shah	25.80	28.60
Bhavika Raju Paleja	6.00	15.00
Dipti Mehul Naik	6.00	15.00
Sakerabanu A Shaikh	6.00	15.00
<b>Unsecured Loan Accepted</b>		
Raju Paleja	25.00	20.00
Bhavika Raju Paleja	-	80.00
Mathuradas Paleja	-	36.00
Late Indumati Paleja	-	-
<b>Unsecured Loans Repaid</b>		
Late Indumati Paleja	-	24.00
Bhavika Raju Paleja	-	80.00
Mathuradas Paleja	-	25.00
Raju Paleja	347.47	75.50

Particulars	Closing Balance	
	31st March, 2025	31st March, 2024
<b>Unsecured Loan Accepted</b>		
Raju Paleja	28.30	345.07
Mathuradas Paleja	50.00	49.17
Bhavika Raju Paleja	-	-
Late Indumati Paleja	-	-
<b>Director Remuneration</b>		
Raju Paleja	0.65	0.05
Jay Shah	4.48	0.03
Mehul Naik	5.30	1.19
Abdul Shahid Shaikh	3.25	1.30
Foram Desai	1.00	1.22
<b>Rent Paid</b>		
Raju Paleja	13.22	7.96
<b>Salary Paid</b>		
Binita Jay Shah	1.91	0.37
Bhavika Raju Paleja	0.54	3.64
Dipti Mehul Naik	1.63	1.14
Sakerabanu A Shaikh	1.62	1.19

**Note 38 : Contingent Liabilities & Commitments**

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

**Note 39 : 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 2024-25, 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 2025	31st March 2024
Amount Required to be spent by the company during the year	12.31	4.25
Amount of Expenditure incurred	12.50	4.30
Shortfall at the end of the year	-	-
Reason for shortfall	NIL	NIL
Nature of CSR Activity	Amount spent on Relief for Education and Medical to Poor	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 relevant account standard.	NIL	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	NIL
Excess amount Spent as per section 135(5)	-	-
Amount Carried Forward	-	-

**Note 40 : Unhedged Foreign Exchange Exposure**

Particulars	Currency	Outstanding in FC (USD)/EURO/GBP	Outstanding in INR
<b>Advance to supplier for goods</b>			
2024-25	USD	0.00699	0.61
2023-24	USD	0.00045	0.04

**Note 41 : Supplementary Information**

Particulars	31st March 2025	31st March 2024
<b>A. CIF Value Of Imports</b>		
Raw Material	1.85	25.21
Stores & Spares	-	-
Capital Goods	-	-
<b>B. Earnings In Foreign Currency</b>		
<b>C. Expenditure In Foreign Currency</b>		
Travelling Expenses	7.52	3.47
<b>D. Raw Material Consumption</b>	<b>9,398.50</b>	<b>8,728.79</b>
<b>E. Stocks</b>		
<u>Raw Material</u>		
Value	952.50	573.69
<u>Work In Progress</u>		
Value	1,098.68	375.32
<u>Finished Goods</u>		
Value	1,815.29	2,140.28
<b>F. Value Of Raw Material Consumption</b>		
<b>Imported</b>		
<u>Raw Material</u>		
Value	1.85	25.21
Percentage of total consumption	0.02%	0.29%
<b>Indigenous</b>		
<u>Raw Material</u>		
Value	9,396.64	8,703.57
Percentage of total consumption	99.98%	99.71%
<b>G. Auditors Remuneration:</b>		
<b>Remuneration to Auditors (including service tax wherever applicable):</b>		
As Auditors - Statutory Audit	7.50	6.25
As Advisors, or in any other capacity, in respect of Taxation Matters	-	-
For tax audit	1.25	0.95
For Others	-	-
For reimbursement of expenses	-	-

**Note 42 : 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)**

There are some charges or satisfaction or modifications yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be registered/ satisfied	Location of Registrar	Reason for Delay
<b>Charged not satisfied</b>			
ICICI Bank Term Loan of Rs. 11.20 Lakhs	within 30 days of Closure	Mumbai	The charge has not been satisfied as a consolidated charge was created on multiple term loans with varied tenures, and upon completion of the tenure of this particular Term Loan, we have not yet received the No Dues Certificate from the bank.
<b>Charged not Modified</b>			
<b>CC Facility - Rs. 1700.00 Lakhs</b>			
Assignment of Life Insurance Policies of Raju Paleja & Jay Shah, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Paleja, Mehul Naik, Bhavika Paleja, Nayana Shah and Naman and Properties as under. 1. C-602, 6th Floor, Wing C, Siddhi Enclave, Nanda Pakar Road, Vile Parle East, 4000572. B-601 Jasmine Poonam Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3.603, 6th Floor, Rose Residency CHSL, TPS-II, Dixit Road, Vile Parle (East), Mumbai 400057	within 30 days of Closure	Mumbai	The charge is pending modification as the bank has not provided the correct amended credit arrangement letter required for filing the modification of charge.

- 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(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall –
- 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 to or on behalf of the Ultimate Beneficiaries;
- ii. The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall-
- 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.
- 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 43 : 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 30-09-2024	As on 31-12-2024	As on 31-03-2025
Stock As per Statements	3,355.15	3,899.74	3,761.61	3,866.47
Stock As per Books	3,355.15	3,899.74	3,761.61	3,866.47

**Note 44 :** 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 45 :** 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 also issued 25,17,980 equity shares of ₹ 10 each at a premium of ₹ 129 each by way of Preferential Allotment in F.Y. 2024-2025 on 7th October 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	Revised Allocated Amount	Amount utilised till March 31, 2025	Amount unutilised till March 31, 2025
			( ₹ in Lakhs)	( ₹ in Lakhs)	( ₹ in Lakhs)	( ₹ in Lakhs)
1	Funding the Capital expenditure of our company to acquire land on leasehold basis at Butibori , MIDC and purpose to shift manufacturing facilities of the company	Funding of capital expenditure for purchase of land for setting up a new Manufacturing / Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312	466.83	549.03	549.03	-
2	Construction of factory building	Construction of factory building at Village Chambale Taluka Wada	1,217.89	1,113.79	-	1,113.79
3	N.A.	Stamp Duty, Registration & Other Statutory Expenses	-	37.18	37.18	-
4	General Corporate Expense	General Corporate Expense	600.00	584.72	584.72	-
5	Public issue Expense	Public issue Expense	250.00	250.00	250.00	-
<b>Total</b>			<b>2,534.72</b>	<b>2,534.72</b>	<b>1,420.93</b>	<b>1,113.79</b>

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

**Note 46 :** \*The unutilized amount of the Preferential Issue is invested in the Fixed Deposits.

**Note 47 :** The Company is engaged in the manufacturing of customized retail store fixtures & furniture made from wood, metal, plastic and other materials. This includes display fixtures & furniture, 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

Sd/-  
**Roshni Tiwari**  
Company Secretary and Compliance Officer

Mumbai  
Date : 16-05-2025