



Factory & Corporate Office :

Kantharia Industrial Estate.

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

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

CIN: L74140MH2010PLC205904

Phone: +91 8087042862

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Dear Sir / Ma'am,

Subject: Outcome of Board Meeting held on Tuesday, May 28, 2024 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors ("Board") of the **Naman In-Store (India) Limited** ("Company") at their meeting held today i.e., Tuesday, May 28, 2024, *inter alia* considered and approved the audited financial results of the Company for the half year and financial year ended March 31, 2024, along with the auditor's report issued by statutory auditor of the Company on the said result.

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

The Meeting commenced at 01.00 PM and concluded at 01:50 P.M.

The above is for your information and records.

Yours sincerely

For Naman In-Store (India) Limited

Mr. Raju M. Paleja
Chairman and Managing Director
DIN: 03093108
Mumbai
Date: 28-05-2024



Factory Unit 1 : C-15, Arihant Industrial Estate, Behind Parmar Techno Center, W. E. Highway, Palhar, Vasai (East), Dist. – Palghar - 401208
Regd. Office: E/13-14, Shree Sardar Patel CHS, Patel Baug, Nehru Road, Opp. Adarsh Petrol Pump, Vile Parle (East), Mumbai – 400057.

• Email ID : info@nipl.co • Website: www.namaninstore.com

Formerly Known as - Naman In-store (India) Private Limited



RUSHABH DAVDA & ASSOCIATES

CHARTERED ACCOUNTANTS

CA RUSHABH DAVDA

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

Mobile No.: 9833516726

Email ID: rushabhdavda01@gmail.com

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

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

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

We have audited the accompanying half-yearly financial results of **NAMAN IN-STORE INDIA LIMITED (Formerly known as NAMAN IN-STORE INDIA PRIVATE LIMITED)** ("the Company") for the half-year ended March 31, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2024 as well as the year-to-date results for the period from April 1, 2023 to March 31, 2024.

Basis of Opinion

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

Management's Responsibilities for the financial results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with

relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial results

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

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

- a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our



auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

The figures for the half-year ended March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited year-to-date figures up to the period ended September 30, 2023. The comparative financial information for the half-year ended March 31, 2023 were not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.

For RUSHABH DAVDA & ASSOCIATES

Chartered Accountants

(Registration No.156559W)

R-K. Davda



CA. RUSHABH K DAVDA

Proprietor

Membership No: 188053

Peer Review No: 016545

Place: Mumbai

Date: 28-05-2024

UDIN: 24188053BKHMUT2024

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

CIN NO. L74140MH2010PLC205904

Statement of Audited Financial Results for the Half year ended and year ended as on March 31, 2024

(₹ in Lakhs Except Share Data and Ratios)

Particulars	For the Half-Year ended			For the year ended	For the year
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	ended March 31, 2023
	Audited	Audited	Audited	Audited	Audited
I Revenue from operations	6,552.61	7,921.79	9,407.76	14,474.40	14,984.57
II Other Income	4.63	7.92	7.52	12.55	8.93
III Total Revenue (I+II)	6,557.24	7,929.71	9,415.28	14,486.95	14,993.50
IV Expenses:					
(a) Cost of material consumed	3,712.29	5,016.50	5,632.73	8,728.79	9,833
(b) Changes in inventories of finished goods and work-in-progress.	(643.22)	(943.99)	186.54	(1,587.21)	(112.94)
(c) Employee benefits expense	456.52	440.83	357.08	897.35	644.41
(d) Finance costs	232.47	195.56	167.55	428.03	310.43
(e) Depreciation and amortization expense	218.18	170.78	128.57	388.96	234.97
(f) Other expenses	2,156.96	2,175.34	2,328.54	4,332.30	3,512.48
Total Expenses	6,133.20	7,055.02	8,801.01	13,188.22	14,422.35
V Profit/(Loss) Before Prior Period Items III - IV)	424.04	874.69	614.27	1,298.73	571.15
VI Prior Period items	1.43	64.34		65.77	0.41
V Profit/(Loss) Before Tax (III - IV)	422.61	810.35	614.27	1,232.96	570.74
VI Tax expense:					
(a) Current tax expense	98.38	238.84	125.48	337.22	125.48
(b) Deferred tax expense/(credit)	(27.05)	(4.42)	(3.93)	(31.47)	20.29
(c) Tax Adjustment for Earlier years	0.01	-	-	0.01	(10.44)
Total Tax Expense	71.34	234.42	121.55	305.76	135.33
VII Profit/(Loss) for the period/year (V-VI)	351.27	575.93	492.72	927.20	435.41
VIII Paid-up equity share capital (Face Value of ₹ 10/- each)	1,054.80	140.00	140.00	1,054.80	140.00
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2,771.49	488.94
X Earnings per share (Pre bonus):- Face Value of ₹ 10/- each (not annualised):					
a) Basic	4.53	41.14	35.19	11.99	31.10
b) Diluted	4.53	41.14	35.19	11.99	31.10
XI Earnings per share (Post Bonus):- Face Value of ₹ 10/- each (not annualised):					
a) Basic	4.53	7.48	6.40	11.99	5.65
b) Diluted	4.53	7.48	6.40	11.99	5.65
XII Weighted Average No. of Shares considered for calculating earning per share(Pre Bonus) (Including impact of bonus shares as per AS 20)	77,62,251	14,00,000	14,00,000	77,31,126	14,00,000
XII Weighted Average No. of Shares considered for calculating earning per share(Post Bonus) (Including impact of bonus shares as per AS 20)	77,62,251	77,00,000	77,00,000	77,31,126	77,00,000

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

Raju M. Paleja
Chairman and Managing Director
DIN :03093108
Mumbai
Date : 28-05-2024



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

CIN NO. L74140MH2010PLC205904

Balance Sheet as at March 31 2024

(₹ in Lakhs)

Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
		₹	₹
A	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	1,054.80	140.00
	(b) Reserves and Surplus	2,771.49	488.94
		3,826.29	628.94
(2)	Non-current liabilities		
	(a) Long Term Borrowings	1,057.33	902.83
	(b) Deferred tax liabilities (net)	13.64	45.11
	(c) Other long term liabilities	3.00	6.00
	(d) Long Term Provisions	33.12	-
		1,107.08	953.94
(3)	Current liabilities		
	(a) Short Term Borrowings	2,661.31	2,041.26
	(b) Trade payables		
	(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	196.58	180.84
	(d) Short-term provisions	142.37	2.75
		4,768.77	4,219.85
	TOTAL	9,702.14	5,802.73
B	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	1,777.51	1,243.30
	(ii) Intangible assets	4.04	12.57
	(b) Non-Current Investments	23.38	23.38
	(c) Other Non Current Assets	513.68	352.56
		2,318.61	1,631.81
(2)	Current assets		
	(a) Inventories	3,089.29	1,583.59
	(b) Trade receivables	1,604.43	2,286.30
	(c) Cash and Cash Equivalent	2,631.41	198.69
	(d) Short-term loans and advances	38.00	92.03
	(e) Other current assets	20.40	10.31
		7,383.53	4,170.92
	TOTAL	9,702.14	5,802.73

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

Raju M. Paleja
Chairman and Managing Director
DIN :03093108
Mumbai
Date : 28-05-2024



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

CIN NO. L74140MH2010PLC205904

Statement of Audited Cash Flow For The Year Ended March 31 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		1,232.96		570.80
Add / (Less) : Adjustment 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)	
		846.77		540.52
2 Operating Profit before working capital changes		2,079.73		1,111.32
Changes in Working Capital :				
Adjustment 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)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	(226.49)		1,026.79	
Long Term Provisions	15.74			
Short Term Provisions	33.12		(19.73)	
Other Long Term Liabilities	40.60		6.00	
Other Current Liabilities	(3.00)	(1,098.36)	180.84	(1,069.60)
Net Changes in Working Capital		981.37		41.72
3 Cash generated from operations				
Income Tax Paid (Net) / Reund		(251.67)		(114.79)
Net Cash flow from Operating Activities		729.70		(73.07)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Purchase of Property, Plant & Equipment	(396.39)		(679.36)	
Payment for Purchase of Fixed assets in Financial Lease	(219.65)			
Disposal of Fixed Assets	5.54			
(Purchase) /Sale of Investment	-		(9.00)	
Interest Income	10.11		8.32	
Dividend income	1.87	(598.52)	0.62	(679.42)
Net Cash flow used in Investing Activities		(598.52)		(679.42)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Issue 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 flow from Financing Activities		2,461.54		743.75
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		2,592.72		(8.74)
Cash and cash equivalents at the beginning of the year		38.69		47.43
Cash and cash equivalents at the end of the year		2,631.41		38.69
Cash and Cash Equivalents consists of :-				
(i) Cash-in-hand		13.09		10.66
(ii) Balance with Banks in Current Accounts		2,618.32		28.03
Total		2,631.41		38.69

Note:

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

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

Raju M. Paleja
Chairman and Managing Director
DIN :03093108
Mumbai
Date : 28-05-2024



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

CIN NO. L74140MH2010PLC205904

Notes to Financial Results:

- 1 The above Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 28, 2024.
- 2 The Results for the half year ended and year ended 31st March, 2024 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
- 5 The Company does not have more than one reportable segment in terms of AS 17 and hence, segment wise reporting is not applicable.
- 6 The comparative results and other information for the six months ended September 30, 2023 have been audited by the statutory auditors of the Company and for the six months ended March 31, 2023 have not been audited/limited reviewed by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 7 The figures for the half - year ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the audited figures upto the half- year period ended September 30, 2023 and the unaudited figures upto the half- year period ended September 30, 2022 respectively.
- 8 The company has issued 28,48,000 equity shares of ₹ 10 each at a premium of ₹ 79 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on April 2, 2024.
- 9 The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below :

Sr No.	Object of the Issue	Allocated amount	Amount utilised till March 31, 2024	Amount unutilised till March 31, 2024	Remarks (if any)
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
1	Funding the Capital expenditure of our company to acquire land on leasehold basis at Butibori , MIDC and purpose to shift manufacturing facilities of the company	466.83	-	466.83	-
2	Construction of factory building	1,217.89	-	1217.89	-
3	General Corporate Expense	600.00	-	600	-
4	Public issue Expense	250.00	53.36	196.64	-
Total		2,534.72	53.36	2,481.36	-

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

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


Raju M. Paleja
Chairman and Managing Director
DIN :03093108

Mumbai
Date : 28-05-2024





Factory & Corporate Office :

Kantharia Industrial Estate.

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

CIN: L74140MH2010PLC205904

Phone: +91 8087042862

***Declaration for unmodified opinion on the Audited Financial Results pursuant to
Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015***

To
The Board of Directors
Naman In-Store (India) Limited
Corporate Office: S No 90 H No 3B Kantharia Compound,
Opp Sopara Phata Police Station, Pelhar,
Thane, Vasai, Maharashtra, India, 401208

Dear Sir / Ma'am,

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

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Report issued by M/s. Rushabh Davda & Associates, Statutory Auditor, Chartered Accountants, Statutory Auditors of the Company on the Audited Financial Results for the Financial Year ended 31st March 2024 (Including the half year ended 31st March 2024) is with unmodified opinion.

Kindly take the same on your record.
Naman In-Store (India) Limited

Gothankar

Ms. Trupti Ketan Gothankar
Chief Financial Officer
PAN: BIBPR2020P



[Signature]
Mr. Raju Mathuradas Paleja
Chairman and Managing Director
DIN: 03093108

Date: 28th May 2024
Place: Vasai, Maharashtra

Factory Unit 1 : C-15, Arihant Industrial Estate, Behind Parmar Techno Center, W. E. Highway, Pelhar, Vasai (East), Dist. – Palghar - 401208
Regd. Office: E/13-14, Shree Sardar Patel CHS, Patel Baug, Nehru Road, Opp. Adarsh Petrol Pump, Vile Parle (East), Mumbai – 400057.

• Email ID : info@nipl.co • Website: www.namaninstore.com

Formerly Known as - Naman In-store (India) Private Limited