

Date: 07<sup>th</sup> November, 2025

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

Symbol: **NAMAN**

Subject: Outcome of Board Meeting held on Friday, 07<sup>th</sup> November, 2025 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

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"), we wish to inform you that the Board of Directors ("Board") of the Naman In-Store (India) Limited ("Company") at their meeting held today i.e., Friday, 07<sup>th</sup> November, 2025, inter alia, considered and approved the following:

**1. Approval of Unaudited Financial Results**

- The Board approved the Unaudited Financial Results of the Company for the half-year ended 30<sup>th</sup> September 2025, along with the Limited Review Report issued by the Statutory Auditors.
- A copy of the said results together with the Limited Review Report is enclosed herewith as **Annexure A**, in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015.

**2. Constitution of Finance Committee**

- The Board approved the constitution of a Finance Committee of the Board of Directors to facilitate expeditious decision-making in relation to financial, borrowing, investment, and treasury management matters of the Company.

- The composition of the Committee is as under:

| Sr. No. | Name of Committee Member   | Designation                  | Position in the Committee |
|---------|----------------------------|------------------------------|---------------------------|
| 1.      | Mr. Raju Mathuradas Paleja | Chairman & Managing Director | Chairperson               |
| 2.      | Ms. Foram Rupin Desai      | Whole-time Director          | Member                    |
| 3.      | Ms. Feni Jay Shah          | Independent Director         | Member                    |

- Terms of Reference:** The Finance Committee shall be empowered to consider and approve borrowings, investments, opening of bank accounts, and other related financial matters, subject to the overall limits approved by the Board and Perform such other functions as may be delegated to it by the Board from time to time.

The Meeting commenced at 05:30 P.M. and concluded at 06:03 P.M.

The above is for your information and records.

Yours sincerely

For Naman In-Store (India) Limited

  
**Ms. Foram Desai**  
DIN: 08768092  
Whole Time Director



Date: 07<sup>th</sup> November, 2025

Place: Vasai

## ANNEXURE- A

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

CIN NO. L74140MH2010PLC205904

Statement of Unaudited Financial Results for the Half year ended as on September 30, 2025

(₹ in Lakhs Except Share Data and Ratios)

| Particulars   | For the Half-Year ended |                |                    | For the year ended |
|---|-------------------------|----------------|--------------------|--------------------|
|   | September 30, 2025      | March 31, 2025 | September 30, 2024 | March 31, 2025     |
|   | Unaudited               | Audited        | Unaudited          | Audited            |
| I Revenue from operations   | 6,892.26                | 8,914.18       | 6,648.68           | 15,562.86          |
| II Other Income   | 95.93                   | 82.99          | 66.86              | 149.85             |
| III Total Revenue   | 6,988.19                | 8,997.17       | 6,715.54           | 15,712.71          |
| IV Expenses:  |                         |                |                    |                    |
| (a) Cost of material consumed   | 3,974.38                | 5,540.09       | 3,858.41           | 9,398.50           |
| (b) Changes in inventories of finished goods and work-in-progress.                        | (16.55)                 | 44.08          | (442.45)           | (398.37)           |
| (c) Employee benefits expense   | 510.35                  | 475.69         | 396.05             | 871.73             |
| (d) Other expenses  | 2,172.43                | 2,341.73       | 1,877.35           | 4,219.08           |
| Total expenses  | 6,640.61                | 8,401.59       | 5,689.36           | 14,090.94          |
| V Profit before Depreciation, Finance cost and Tax  | 347.58                  | 595.58         | 1,026.18           | 1,621.77           |
| (e) Finance costs   | 139.48                  | 189.54         | 186.18             | 375.72             |
| (f) Depreciation and amortization expense   |                         |                |                    |                    |
| Depreciation and amortisation expense- Direct   | 139.88                  | 164.27         | 167.67             | 331.94             |
| Depreciation and amortisation expense- Indirect   | 24.33                   | 37.82          | 26.26              | 64.08              |
| VI Profit/(Loss) Before Tax   | 43.86                   | 203.96         | 646.07             | 850.03             |
| VII Tax expense:  |                         |                |                    |                    |
| (a) Current tax expense   | 15.88                   | 76.54          | 182.55             | 259.09             |
| (b) Short/(Excess) Provision for Earlier Year's   | 0.13                    | 1.99           | -                  | 1.99               |
| (c) Deferred tax expense/(credit)   | (4.79)                  | (21.84)        | (17.17)            | (39.01)            |
| Total Tax Expense   | 11.21                   | 56.70          | 165.38             | 222.08             |
| VIII Profit/(Loss) for the period/year  | 32.67                   | 147.26         | 480.69             | 627.95             |
| IX Paid-up equity share capital (Face Value of ₹ 10/- each)                               | 1,306.60                | 1,306.60       | 1,054.80           | 1,306.60           |
| X Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year |                         |                |                    | 6,631.49           |
| XI Earnings per share :-  |                         |                |                    |                    |
| Face Value of ₹ 10/- each (not annualised):   |                         |                |                    |                    |
| a) Basic  | 0.25                    | 1.14           | 4.56               | 5.34               |
| b) Diluted  | 0.25                    | 1.14           | 4.56               | 5.34               |

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

Raj M. Paleja  
Chairman and Managing Director  
DIN :03093108  
Place: Palghar  
Date : 07-11-2025





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

CIN NO. L74140MH2010PLC205904

Unaudited Balance Sheet as at September 30, 2025

(₹ in Lakhs)

| Particulars |  | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) |
|-------------|--|--|--------------------------------------|
|             |  | ₹  | ₹                                    |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>  |  |                                      |
| (1)         | <b>Shareholders' funds</b>   |  |                                      |
| (a)         | Share capital  | 1,306.60                                   | 1,306.60                             |
| (b)         | Reserves and Surplus   | 6,664.16                                   | 6,631.49                             |
|             |  | <b>7,970.76</b>                            | <b>7,938.09</b>                      |
| (2)         | <b>Non-current liabilities</b>   |  |                                      |
| (a)         | Long Term Borrowings   | 622.16                                     | 709.52                               |
| (b)         | Deferred tax liabilities (net)   | -  | -                                    |
| (c)         | Other long term liabilities  | 3.00                                       | 3.00                                 |
| (d)         | Long Term Provisions   | 48.35                                      | 50.47                                |
|             |  | <b>673.51</b>                              | <b>762.99</b>                        |
| (3)         | <b>Current liabilities</b>   |  |                                      |
| (a)         | Short Term Borrowings  | 1,262.31                                   | 1,108.87                             |
| (b)         | Trade payables   |  |                                      |
| (i)         | Total outstanding dues of micro enterprises and small enterprises                      | 343.54                                     | 209.54                               |
| (ii)        | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,210.87                                   | 1,354.21                             |
| (c)         | Other current liabilities  | 381.27                                     | 418.07                               |
| (d)         | Short-term provisions  | 48.20                                      | 70.06                                |
|             |  | <b>3,246.19</b>                            | <b>3,160.75</b>                      |
|             | <b>TOTAL</b>   | <b>11,890.46</b>                           | <b>11,861.83</b>                     |
| <b>B</b>    | <b>ASSETS</b>  |  |                                      |
| (1)         | <b>Non-current assets</b>  |  |                                      |
| (a)         | Property, Plant and Equipment and Intangible Assets                                    |  |                                      |
| (i)         | Property, Plant and Equipment  | 2,105.94                                   | 2,108.94                             |
| (ii)        | Intangible Assets  | 8.96                                       | 6.16                                 |
| (iii)       | Capital Work-in-Progress   | 84.25                                      | 27.26                                |
| (b)         | Non-Current Investments  | -  | -                                    |
| (c)         | Deferred Tax Assets (net)  | 30.16                                      | 25.37                                |
| (d)         | Other Non-Current Assets   | 627.83                                     | 562.97                               |
|             |  | <b>2,857.14</b>                            | <b>2,730.69</b>                      |
| (2)         | <b>Current assets</b>  |  |                                      |
| (a)         | Inventories  | 3,949.59                                   | 3,866.47                             |
| (b)         | Trade receivables  | 2,306.79                                   | 2,737.18                             |
| (c)         | Cash and Cash Equivalent   | 2,374.79                                   | 2,353.97                             |
| (d)         | Short-term loans and advances  | 402.08                                     | 173.37                               |
| (e)         | Other current assets   | 0.07                                       | 0.14                                 |
|             |  | <b>9,033.31</b>                            | <b>9,131.13</b>                      |
|             | <b>TOTAL</b>   | <b>11,890.46</b>                           | <b>11,861.83</b>                     |

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

Raju M. Paleja  
Chairman and Managing Director  
DIN : 03093108  
Place: Palghar  
Date : 07-11-2025





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

CIN NO. L74140MH2010PLC205904

**Statement of Unaudited Cash Flow For The Half-Year Ended September 30, 2025**

(₹ in Lakhs)

| Particulars  | For the Half year ended September 30, 2025 |          | For the Half year ended September 30, 2024 |            |
|--|--|----------|--|------------|
|  | ₹  | ₹        | ₹  | ₹          |
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>              |  |          |  |            |
| 1 Profit before Tax  |  | 43.88    |  | 646.07     |
| Add / (Less) : Adjustment for                                |  |          |  |            |
| Depreciation and amortisation                                | 164.21                                     |          | 193.93                                     |            |
| Provision for Gratuity                                       | 2.95                                       |          | 3.96                                       |            |
| Provision for Leave Encashment                               | 14.74                                      |          | 9.95                                       |            |
| Finance cost   | 139.48                                     |          | 186.18                                     |            |
| Interest Income  | (93.44)                                    |          | (42.69)                                    |            |
| Sundry Balance Written off                                   | 11.71                                      |          | (14.69)                                    |            |
| Loss/ (Profit) on Capital Assets                             | 0.07                                       |          | (3.19)                                     |            |
| Dividend Income  | -  |          | (3.51)                                     |            |
|  |  | 239.71   |  | 329.94     |
| 2 Operating Profit before working capital changes            |  | 283.59   |  | 976.01     |
| Changes in Working Capital :                                 |  |          |  |            |
| Adjustment for (increase)/decrease in operating assets:      |  |          |  |            |
| Inventories  | (83.12)                                    |          | (810.45)                                   |            |
| Trade Receivables  | 418.68                                     |          | (1,480.36)                                 |            |
| Short Term Loans and Advances                                | (174.66)                                   |          | (153.15)                                   |            |
| Other non Current Assets                                     | (64.86)                                    |          | (62.43)                                    |            |
| Other Current Assets   | 0.07                                       |          | (17.24)                                    |            |
| Other Bank Balances  | -  |          | -  |            |
| Adjustment for increase/(decrease) in operating Liabilities: |  |          |  |            |
| Trade Payables   | (9.34)                                     |          | 906.92                                     |            |
| Long Term Provisions   | (2.11)                                     |          | 5.93                                       |            |
| Short Term Provisions  | (28.15)                                    |          | 44.59                                      |            |
| Other Long Term Liabilities                                  | -  |          | -  |            |
| Other Current Liabilities                                    | (41.81)                                    | 14.69    | (68.48)                                    | (1,634.66) |
| Net Changes in Working Capital                               |  | 298.29   |  | (658.65)   |
| 3 Cash generated from operations                             |  |          |  |            |
| Income Tax Paid (Net) / Refund                               |  | (81.44)  |  | (37.80)    |
| Net Cash flow from Operating Activities                      |  | 216.85   |  | (716.45)   |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                |  |          |  |            |
| Payment for Purchase of Fixed Assets including Capital WIP   | (229.97)                                   |          | (75.19)                                    |            |
| Payment for Purchase of Fixed assets in Financial Lease      | (25.54)                                    |          | (21.38)                                    |            |
| Disposal of Fixed Assets                                     | 8.90                                       |          | 5.00                                       |            |
| (Investment in)/Maturity Proceeds of Fixed Deposits          | (19.04)                                    |          | (1,700.00)                                 |            |
| Sale of Investment   | -  |          | -  |            |
| Interest Income  | 93.44                                      |          | 42.69                                      |            |
| Dividend income  | -  | (172.21) | 3.51                                       | (1,745.37) |
| Net Cash flow used in Investing Activities                   |  | (172.21) |  | (1,745.37) |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                |  |          |  |            |
| Proceed from Issue of Equity Share (Net of Issue Expenses)   | -  |          | -  |            |
| Long Term Borrowings Availed / (Repaid) (Net)                | (56.81)                                    |          | (40.51)                                    |            |
| Short Term Borrowings Availed / (Repaid) (Net)               | 153.44                                     |          | 84.51                                      |            |
| Interest Paid  | (139.48)                                   |          | (186.18)                                   |            |
| Net Cash flow from Financing Activities                      |  | (42.85)  |  | (142.18)   |
| Net increase/(decrease) in Cash and cash equivalents (A+B+C) |  | 1.78     |  | (2,604.00) |
| Cash and cash equivalents at the beginning of the year       |  | 30.46    |  | 2,631.41   |
| Cash and cash equivalents at the end of the year             |  | 32.24    |  | 27.41      |
| <b>Cash and Cash Equivalents consists of :-</b>              |  |          |  |            |
| (i) Cash-in-hand   |  | 26.02    |  | 21.54      |
| (ii) Balance with Banks in Current Accounts                  |  | 6.22     |  | 5.87       |
| <b>Total</b>   |  | 32.24    |  | 27.41      |

**Note:**

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

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

Rajiv M. Paleja  
Chairman and Managing Director  
DIN : 03093108  
Place: Palghar  
Date : 07-11-2025



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

CIN NO. L74140MH2010PLC205904

### Notes to Financial Results

- 1 The above Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 07, 2025.
- 2 The Results for the half year ended 30th September, 2025 are limited reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
- 5 The Company does not have more than one reportable segment in terms of AS 17 and hence, segment wise reporting is not applicable.
- 6 The comparative results and other information for the six months ended September 30, 2024 have been limited reviewed by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 7 The figures for the half - year ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the unaudited published figures upto the half- year period ended September 30, 2024.
- 8 The company has issued 28,48,000 equity shares of ₹ 10 each at a premium of ₹ 79 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on April 2, 2024.

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

| Sr No. | Object of the Issue   | Modified Object, if any  | Allocated amount | Revised Allocated Amount | Amount utilised till September 30, 2025 | Amount unutilised till September 30, 2025 |
|--------|---|--|------------------|--------------------------|---|---|
|        |   |  | ( ₹ in Lakhs)    | ( ₹ in Lakhs)            | ( ₹ in Lakhs)                           | ( ₹ in Lakhs)                             |
| 1      | Funding the Capital expenditure of our company to acquire land on leasehold basis at Butibori , MIDC and purpose to shift manufacturing facilities of the company | Funding of capital expenditure for purchase of land for setting up a new Manufacturing /Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312 | 466.83           | 549.03                   | 549.03                                  | -   |
| 2      | Construction of factory building  | Construction of factory building at Village Chambale Taluka Wada   | 1,217.89         | 1,113.79                 | -                                       | 1,113.79                                  |
| 3      | N.A.  | Stamp Duty, Registration & Other Statutory Expenses  | -                | 37.18                    | 37.18                                   | -   |
| 4      | General Corporate Expense   | General Corporate Expense  | 600.00           | 584.72                   | 584.72                                  | -   |
| 5      | Public issue Expense  | Public issue Expense   | 250.00           | 250.00                   | 250.00                                  | -   |
|        | <b>Total</b>  |  | <b>2,534.72</b>  | <b>2,534.72</b>          | <b>1,420.93</b>                         | <b>1,113.79</b>                           |

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

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

CIN NO. L74140MH2010PLC205904

**Notes to Financial Results**

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

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

| Sr No. | Object of the Issue       | Modified Object, if any | Allocated amount | Revised Allocated Amount | Amount utilised till September 30, 2025 | Amount unutilised till September 30, 2025 |
|--------|---------------------------|-------------------------|------------------|--------------------------|---|---|
|        |                           |                         | ( ₹ in Lakhs)    | ( ₹ in Lakhs)            | ( ₹ in Lakhs)                           | ( ₹ in Lakhs)                             |
| 1      | General Corporate Expense | -                       | 850.00           | -                        | 850.00                                  | -   |
| 2      | Working Capital           | -                       | 2,649.99         | -                        | 1,650.00                                | 999.99                                    |
|        | <b>Total</b>              |                         | <b>3,499.99</b>  | <b>-</b>                 | <b>2,500.00</b>                         | <b>999.99</b>                             |

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

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

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

  
Raju M. Paleja  
Chairman and Managing Director  
DIN :03093108  
Place: Palghar  
Date : 07-11-2025







# RUSHABH DAVDA & ASSOCIATES

CHARTERED ACCOUNTANTS

**CA RUSHABH DAVDA**

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

Mobile No.: 9833516726

Email ID: rushabhdavda01@gmail.com

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

**Independent Auditors' Limited Review Report on Unaudited Half-yearly Financial Results of Naman In-Store (India) Limited (Formerly Known As "Naman In-Store (India) Private Limited") pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Limited Review Report**

**To the Board of Directors of**

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

**(Formerly Known as Naman In-Store (India) Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **Naman In-Store (India) Limited (Formerly Known as "Naman In-Store (India) Private Limited")** (the "Company") for the half-year ended 30th September 2025, ("the Statement ") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 'This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**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: 07-11-2025

**UDIN: 25188053BMJHPI4166**





Factory & Regd. Office :  
Kantharia Industrial Estate.  
Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar,  
N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.  
CIN: L74140MH2010PLC205904  
Phone: +91 8087042862

Date: 07<sup>th</sup> November, 2025

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

Symbol: NAMAN

Subject: Statement of Deviation or variation of funds raised through Initial Public Offer  
("IPO") for the half year ended 30<sup>th</sup> September, 2025..

Dear Ma'am/Sir,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, we hereby confirm during the half year period ended 30<sup>th</sup> September, 2025 there are no deviation or variation in the utilisation of proceeds of the funds raised through the Initial Public Offer (IPO) from the objects stated in the explanatory statement to the Notice of the Annual General Meeting held on 27<sup>th</sup> September, 2024..

We further confirm that the utilization of the proceeds has been carried out in accordance with the revised terms approved by the shareholders. A Statement of deviation or variation for the half year ended 30<sup>th</sup> September 2025, duly reviewed by the Audit Committee of the Company at its meeting held on 07<sup>th</sup> November, 2025 are enclosed herewith.

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

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

Thanking you,

FOR NAMAN IN-STORE (INDIA) LIMITED

  
Foram Desai  
Whole Time Director  
DIN: 08768092  
Place: Vasai



Warehouse: Godown No. 01 & 02, Sheetal Industrial Complex, Chinchoti - Bhiwandi Road, Behind Sagar  
Vasai Virar, Palghar, Maharashtra, 401208

• Email ID : info@nipl.co • Website: www.namaninstore.com  
Formerly Known as - Naman In-store (India) Private Limited



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

|   |   |
|---|---|
| Name of Listed Entity   | NAMAN IN-STORE (INDIA) LIMITED  |
| Mode of Fund Raising  | Initial Public Offer- Issue of 28,48,000 Equity shares of INR. 10 Each at a premium of INR. 79 Per share. |
| Type of Instrument  | Equity Share  |
| Date of Raising Fund  | 28 <sup>th</sup> March, 2024  |
| Amount Raised   | INR. 2534.72 Lakhs  |
| Report filed for the half year ended  | 30 <sup>th</sup> September, 2025  |
| Monitoring Agency   | No  |
| Monitoring Agency, Name, If applicable  | Not Applicable  |
| Is there a Deviation/ Variation in use of funds raised?   | No  |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by | Not Applicable  |



|  |                |
|--|----------------|
| the shareholders   |                |
| If Yes, Date of Shareholder Approval   | Not Applicable |
| Explanation for the Deviation / Variation  | Not Applicable |
| Comments of the audit committee after review   | No Comments    |
| Comments of the auditors, if any   | No Comments    |
| Objects for which funds have been raised and where there has been a deviation, in the following table:<br><br>("INR in Lakhs") |                |

| Original Object   | Modified Object, if any  | Original Allocation* | Modified Allocation, if any (Modified vide shareholders' approval dated 27.09.2024) | Funds Utilized till the end of the half year | Amount of Deviation / Variation for the end of the half year according to applicable object | Remarks, if any |
|---|--|----------------------|---|--|---|-----------------|
| Funding capital expenditure to acquire land on leasehold basis at Butibori, MIDC Industrial area, | Funding of capital expenditure for purchase of land for setting up a new | 466.83               | 549.03  | 549.03                                       | —   | Refer Note 01   |

|  |  |          |          |        |   |                |
|--|--|----------|----------|--------|---|----------------|
| Nagpur, Maharashtra and proposes to shift the existing manufacturing facilities of the Company | 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 |          |          |        |   |                |
| Construction of factory building at Butibori MIDC Industrial area, Nagpur, Maharashtra         | Construction of factory building at Village Chambale Taluka Wada   | 1217.89  | 1,113.79 | NIL    | - | Refer Note 02. |
|  | Stamp Duty, Registration & Other Statutory Expenses  | -        | 37.18    | 37.18  | - | Refer Note 03. |
| General Corporate Purposes   | General Corporate Purposes   | 600.00   | 584.72   | 584.72 |   | Refer Note 03. |
| Issue related expenses   | -  | 250.00   | 250.00   | 250.00 | - | Refer Note 04  |
| Total  |  | 2,534.72 | 2534.72  | 586.21 |   |                |

**Notes:**

1. The Company has utilized an amount of INR. 549.03 Lakhs (approx.) marked for the Purchase of Land situated at Gate No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar-421312, Maharashtra, India.
2. The Company was initially supposed to utilize the funds for the construction of the factory building. However, as of the half-year period ended 30<sup>th</sup> September, 2025, these funds have not yet been utilized. The unutilized balance is currently available with the Company and will be utilized in due course for the stated purpose, in accordance with the object outlined




in the explanatory statement to the Notice of the Annual General Meeting held on 27<sup>th</sup> September, 2024. The Company remains committed to utilize the funds for the intended purpose as per the approved plans.

3. The Company utilized an amount of INR 584.72 ("INR in Lakhs") allocated for General Corporate Purposes. An additional amount of INR. 37.18 ("INR in Lakhs") was required for the payment of Stamp Duty, Registration & Other Statutory Expenses and the same also has been utilised. The shareholders' approval for this reallocation was obtained during the Annual General Meeting held on September 27, 2024.
4. The expenses related to the issue have been fully utilized during the half-year ended September 2024 as per the allocation. No further funds remain unutilized for this purpose.

Deviation or variation could mean:

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

FOR NAMAN IN-STORE (INDIA) LIMITED



Foram Desai  
Whole Time Director  
DIN: 08768092  
Place: Vasai





**RUSHABH DAVDA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**CA RUSHABH DAVDA**

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

Mobile No.: 9833516726

Email ID: rushabhdavda01@gmail.com

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

**CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS**

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

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

**Management's Responsibility for the Statement**

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

**Auditor's Responsibility**

5. Pursuant to the requirements of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the unaudited financial statements for the half year ended September 30, 2025 and books and records of the Company.

6. The financial statements referred to in paragraph 5 above, have been limited reviewed by us on which we issued an unmodified limited review opinion vide our reports dated November 07, 2025.



*R. K. Davda*

Our review of these financial results were conducted in accordance with the Standards on Review Engagement (SRE) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to moderate assurance about whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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

#### **Opinion**

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the unaudited financial statements and books of account for the period ended September 30, 2025 of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

#### **Restriction on Use**

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

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

Chartered Accountants

(Registration No.156559W)

*R.K. Davda*  
**CA. RUSHABH K DAVDA**  
Proprietor

Membership No: 188053

Peer Review No: 016545

Place: Mumbai

Date: 07-11-2025

**UDIN: 25188053BMJHPJ8324**



**Statement of Utilization of IPO Funds**

| Sr No. | Object of the Issue  | Modified Object, if any   | Allocated amount | Revised Allocated Amount | Amount utilised till Sept 30, 2025 | Amount unutilised till Sept 30, 2025 |
|--------|--|---|------------------|--------------------------|------------------------------------|--------------------------------------|
|        |  |   | (₹ in Lakhs)     | (₹ in Lakhs)             | (₹ in Lakhs)                       | (₹ in Lakhs)                         |
| 1      | Funding the Capital expenditure of our company to acquire land on leasehold basis at Butibori, MIDC and purpose to shift manufacturing facilities of the company | Funding of capital expenditure for purchase of land for setting up a new Manufacturing / Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312 | 466.83           | 549.03                   | 549.03                             | -                                    |
| 2      | Construction of factory building   | Construction of factory building at Village Chambale Taluka Wada  | 1,217.89         | 1,113.79                 | -                                  | 1,113.79                             |
| 3      | N.A.   | Stamp Duty, Registration & Other Statutory Expenses   | -                | 37.18                    | 37.18                              | -                                    |
| 4      | General Corporate Expense  | General Corporate Expense   | 600.00           | 584.72                   | 584.72                             | -                                    |
| 5      | Public issue Expense   | Public issue Expense  | 250.00           | 250.00                   | 250.00                             | -                                    |
|        | <b>Total</b>   |   | <b>2,534.72</b>  | <b>2,534.72</b>          | <b>1,420.93</b>                    | <b>1,113.79</b>                      |

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

**Note**

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

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

*R. K. Davda*  
CA Rushabh K Davda  
Proprietor  
Membership No. 188053  
Peer Review No. 016545  
Place: Mumbai  
Date : 07-11-2025  
UDIN: 25188053BMJHPJ8324



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

*Trupti Gothankar*  
Trupti Gothankar  
Chief Financial Officer

Place: Palghar  
Date : 07-11-2025





Factory & Regd. 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 8087042662

Date: 07<sup>th</sup> November, 2025

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

Symbol: NAMAN

Subject: Statement of Deviation or variation for the half year ended 30<sup>th</sup> September, 2025, on  
the use of proceeds funds raised through Preferential Issue of Equity Shares.

Dear Ma'am/Sir,

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

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on 07<sup>th</sup> November, 2025.

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

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

FOR NAMAN IN-STORE (INDIA) LIMITED

  
Foram Desai  
Whole Time Director  
DIN: 08768092  
Place: Vasai



Warehouse: Godown No. 01 & 02, Sheetal Industrial Complex, Chinchoti - Bhiwandi Road, Behind Sagar  
Vasai Virar, Palghar, Maharashtra, 401208

• Email ID : info@nipl.co • Website: www.namaninstore.com  
Formerly Known as - Naman In-store (India) Private Limited



Factory & Regd. Office :

Kantharia Industrial Estate.

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

CIN: L74140MH2010PLC205904

Phone: +91 8087042862

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

|   |  |
|---|--|
| Name of Listed Entity   | NAMAN IN-STORE (INDIA) LIMITED   |
| Mode of Fund Raising  | Allotment of Equity Shares on Preferential basis   |
| Type of Instrument  | Equity Share   |
| Date of Raising Fund  | 07 <sup>th</sup> October, 2024   |
| Amount Raised   | INR. 34,99,99,220/- ( Indian Rupees Thirty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Two Hundred Twenty Only) were raised through preferential issue 25,17,980 Equity Shares, as approved by the shareholders in the Extraordinary General Meeting held on 12 <sup>th</sup> September 2024. The securities were allotted to the identified allottees at an issue price of Rs. 139/- per share (including premium of Rs.129/-) |
| Report filed for the half year ended  | 30 <sup>th</sup> September, 2025   |
| Monitoring Agency   | No   |
| Monitoring Agency, Name, If applicable  | Not Applicable   |
| Is there a Deviation/ Variation in use of funds raised?                                     | No   |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was | Not Applicable   |

Warehouse: Godown No. 01 & 02, Sheetal Industrial Complex, Chinchoti - Bhiwandi Road, Behind Sagar  
Vasai Virar, Palghar, Maharashtra, 401208

• Email ID : info@nipl.co • Website: www.namaninstore.com  
Formerly Known as - Naman In-store (India) Private Limited





Factory & Regd. Office :  
 Kantharia Industrial Estate.  
 Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar,  
 N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.  
 CIN: L74140MH2010PLC205904  
 Phone: +91 8087042862

| approved by the shareholders   |                         |                      |                             |  |   |   |
|--|-------------------------|----------------------|-----------------------------|--|---|---|
| If Yes, Date of Shareholder Approval   | Not Applicable          |                      |                             |  |   |   |
| Explanation for the Deviation / Variation  | Not Applicable          |                      |                             |  |   |   |
| Comments of the audit committee after review   | No Comments             |                      |                             |  |   |   |
| Comments of the auditors, if any   | No Comments             |                      |                             |  |   |   |
| Objects for which funds have been raised and where there has been a deviation, in the following table:<br><div style="text-align: right;">("INR in Lakhs")</div> |                         |                      |                             |  |   |   |
| Original Object  | Modified Object, if any | Original Allocation* | Modified Allocation, if any | Funds Utilized till the end of the Half year | Amount of Deviation/ Variation for the half year according to applicable object | Remarks, if any                           |
| General Corporate Purpose  | Not Applicable          | 850.00               | -                           | 850.00                                       | -   | -   |
| Working Capital  | Not Applicable          | 2649.99              | -                           | 1650.00                                      | -   | Company supposed to utilize the remaining |

Warehouse: Godown No. 01 & 02, Sheetal Industrial Complex, Chinchoti - Bhiwandi Road, Behind Sagar Vasai Virar, Palghar, Maharashtra, 401208

• Email ID : info@nipl.co • Website: www.namaninstore.com  
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N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.  
CIN: L74140MH2010PLC205904  
Phone: +91 8087042862

|       |  |         |   |         |   |   |
|-------|--|---------|---|---------|---|---|
|       |  |         |   |         |   | funds for<br>the<br>working<br>Capital of<br>the<br>company |
| Total |  | 3499.99 | - | 2500.00 | - | -   |

Deviation or variation could mean:

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

FOR NAMAN IN-STORE (INDIA) LIMITED

  
Foram Desai  
Whole Time Director  
DIN: 08768092

Date: 07<sup>th</sup> November, 2025  
Place: Vasai

Warehouse: Godown No. 01 & 02, Sheetal Industrial Complex, Chinchoti - Bhiwandi Road, Behind Sagar  
Vasai Virar, Palghar, Maharashtra, 401208

• 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

**CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS**

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

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

**Management's Responsibility for the Statement**

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

**Auditor's Responsibility**

5. Pursuant to the requirements of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the unaudited financial statements for the half year ended September 30, 2025 and books and records of the Company.
6. The financial statements referred to in paragraph 5 above, have been limited reviewed by us on which we issued an unmodified limited review opinion vide our reports dated November 07, 2025. Our review of these financial results were conducted in accordance with the Standards on Review Engagement (SRE) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.





Those standards require that we plan and perform the audit to moderate assurance about whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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

#### **Opinion**

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the books of account for the year ended September 30, 2025 of the Company and fairly presents, in all material respects, the manner of the utilization of funds and for purpose for which the fund were raised i.e. working capital.

#### **Restriction on Use**

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

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

Chartered Accountants

(Registration No.156559W)

*R.K. Darda*

**CA. RUSHABH K DAVDA**

Proprietor

Membership No: 188053

Peer Review No: 016545

Place: Mumbai

Date: 07-11-2025

UDIN: 25188053BMJHPK5302



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

| Sr<br>No. | Object of the Issue       | Modified Object, if<br>any | Allocated<br>amount | Revised<br>Allocated<br>Amount | Amount<br>utilised till<br>Sept 30, 2025 | Amount<br>unutilised till<br>Sept 30, 2025 |
|-----------|---------------------------|----------------------------|---------------------|--------------------------------|--|--|
|           |                           |                            | (₹ in Lakhs)        | (₹ in Lakhs)                   | (₹ in Lakhs)                             | (₹ in Lakhs)                               |
| 1         | General Corporate Expense | -                          | 850.00              | -                              | 850.00                                   | -  |
| 2         | Working Capital           | -                          | 2,649.99            | -                              | 1,650.00                                 | 999.99                                     |
|           | <b>Total</b>              |                            | <b>3,499.99</b>     | <b>-</b>                       | <b>2,500.00</b>                          | <b>999.99</b>                              |

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

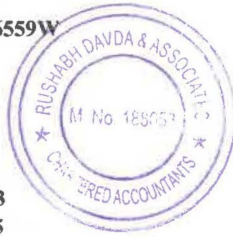
For RUSHABH DAVDA & ASSOCIATES  
Chartered Accountants  
ICAI Firm Reg. No. 156559W

*R-K-Davda*

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

Place: Mumbai  
Date : 07-11-2025

UDIN 25188053BMJHPK5302



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

*Trupti Gothankar*

Trupti Gothankar  
Chief Financial Officer

Place: Palghar  
Date : 07-11-2025