

NAMAN
INNOVATION
LIMITED

(CIN: U51909GJ2022PLC136371)

Annual Report 2023-2024

Company Information

REGISTERED OFFICE

Plot No. 30 and 31, Panchratna Green
Industrial Park, Paldi, Kankaj, Ahmedabad,
Daskroi, Gujarat- 382425, India.

BOARD OF DIRECTORS

Mr. Kevin Maheshkumar Shah, Managing Director
Mr. Naman Andrapiya, Chairman & Non- Executive Director
Mr. Siddharth Dodia, Independent Director
Mr. Karansinh Natvarsinh Parmar, Independent Director
Mrs. Prachi Vasantkumar Shah, Woman Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Shankumar Jigeshkumar Dhandhara

CHIEF FINANCIAL OFFICER

Mrs. Nili Siddharth Sheth

AUDITOR

M/S. S. G. MARATHE & CO.

1, First Floor, Sumati Avenue,
Opp. Rajkamal Bakery, Bhairavnath road,
Maninagar, Ahmedabad, Gujarat-380008

REGISTER AND TRANSFER AGENT (RTA)

MCS SHARE TRANSFER AGENT LIMITED

Office No.3B3, 3RD Floor B Wing,
Gundecha Onclave Premises,
Co-op Society Ltd, Kherani Road,
Sakinaka, Andheri East-400072

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NAMAN INNOVATION LIMITED
(Earlier known as NAMAN INNOVATION PRIVATE LIMITED)

Reg. Office: Plot No. 30 and 31, Panchratna Green Industrial Park,
Paldi, Kankaj, Ahmedabad- 382425, Daskroi, Gujarat, India
CIN NO: U51909GJ2022PLC136371
Email Id: Info@namaninnovation.com

NOTICE

Notice is hereby given that the **02nd Annual General Meeting** of the Members of **Naman Innovation Limited** will be held on **Tuesday, 11th June, 2024 at 11.00 P.M.** at Plot No. 30 and 31, Panchratna Green Industrial Park, PaldiKankaj, Ahmedabad, Daskroi, Gujarat, India, 382425, Gujarat, India to transact the following business:

a) ORDINARY BUSINESS:

Item No.1: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and the Auditors thereon.

Item No.2: Appointment of Director

To appoint a director in place of Mr. Naman Andrapiya[DIN 07720617] as a Director who retires by rotation and being eligible, offers himself for re-appointment.

b) SPECIAL BUSINESS:

Item No. 3:Regularization of Additional Director, Mrs. Prachi Vasantkumar Shah (DIN: 10518094) as Director of the company:

To consider and, if thought fit to pass, with or without modification (s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Prachi Vasantkumar Shah (DIN 10518094), who was appointed as Additional Director on 06th May, 2024 by the Board of Directors and hold office up to the date of Annual General Meeting under section 161 of Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and they are hereby severally authorised to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No.4: Regularisation of Additional Director, Mr. Karansinh Natvarsinh Parmar (Din No.: 10436156) as Non-Executive Independent Director.

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, **Mr. Karansinh Natvarsinh Parmar (Din No.: 10436156)**, who was appointed as Additional Independent Director on 06th May, 2024 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for the maximum period upto 05th May, 2029.

“RESOLVED FURTHER THAT the Board of the company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard”.

Item No. 5: To appoint Mr. Kevin Maheshkumar Shah (DIN: 08144696) as a Managing Director of the company for a period of 5 (five) years and fix his remuneration.

To consider and if thought fit, to pass, with or without modification, the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and read with Schedule V, as amended from time to time (“Act”), approval of the members of the Company be and is hereby accorded for the appointment of Mr. Kevin Maheshkumar Shah (DIN: 08144696) as Managing Director of the Company for a period of five years with effect from May 6, 2024 to May 5, 2029 on the terms and conditions including remuneration as recommended by the Board which is set out in the explanatory statement annexed to the notice convening this Annual General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board”) be and is hereby authorised to alter and vary the terms and conditions of the said appointment and remuneration including authority to determine/ vary from time to time the amount of salary, perquisites, other benefits and allowances and commission payable to Mr. Kevin Maheshkumar Shah in such manner as may be agreed to between the Board and Mr. Kevin Maheshkumar Shah, subject to the total remuneration not

exceeding five percent (5%) of the net profits of the Company per annum and to do all such acts, deeds, matters and things as it may, in its sole and absolute discretion deem necessary, expedient, usual or proper to give effect to this resolution.”

Item No.6: Approval of Conversion of Unsecured Loan into Equity shares of the company

To consider and if thought fit, to pass either with or without modification(s), the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and subject to all the necessary approvals, consents, permission and or sanctions of the Government of India and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company (herein referred as “the Board” which expression shall include any committee which may constitute to exercise its powers including the powers conferred by this resolution), the consent and the approval of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised in its absolute discretion to offer, issue and allot on preferential basis up to 200000 Equity shares of face value Rs 10/- each with a premium of Rs 190/- each per share to the below shareholders .

SR NO	NAME OF PROPOSED ALLOTTEES	NUMBER OF SHARES TO BE ALLOTTED	AMOUNT
1	KEVIN MAHESHKUMAR SHAH	100000	INR 2,00,00,000/-
2	NAMAN ANDRAPIYA	100000	INR 2,00,00,000/-

RESOLVED THAT the purpose of this preferential issue is to convert unsecured loan to Equity Shares.

RESOLVED THAT the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue and also vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/ authorities involved in such issues but subject to such conditions prescribed by statutory authorities and as may be agreed by the Board.

RESOLVED THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to provisions of the Memorandum and Association of the Company.

RESOLVED THAT the aforesaid Equity Shares shall rank paripassu in all respects with the existing equity shares of the Company including the Dividend.

RESOLVED FURTHER THAT for the purpose of creating, issuing offering and allotting Equity Shares of the Company as aforesaid, the Board be and is hereby authorised to do and perform all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedite, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise in this regard to the offering, issuing, allotting and utilizing the issue proceeds of the Equity Shares of the Company, as it may, in its absolute discretion, deem proper and fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized at its discretion, any other member of the Board and Committee, to do all the necessary, deeds, matters, things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution”.

**By Order of the Board of Directors
For, NAMAN INNOVATION LIMITED**

Place: Ahmedabad

Date: 06th May, 2024

SD/-

KEVIN MAHESHKUMAR SHAH

Director

(DIN: 08144696)

Registered Office:

Plot No. 30 and 31, Panchratna Green Industrial Park,
PaldiKankaj, Ahmedabad, Daskroi, Gujarat, India, 382425

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution / Power of Attorney authorising their representative to attend and vote on their behalf at the Meeting.

3. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.

5. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

10. Members/Proxy holders are requested to bring their copy of the Annual Report to the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 3, 4, 5 & 6 of the accompanying notice is as under:

Item No. 3:

Mrs. Prachi Vasantkumar Shah (DIN 10518094) was appointed as an Additional Director of the Company with effect from 06th May, 2024 by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, Mrs. Prachi Vasantkumar Shah (DIN 10518094) holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying her intention to propose Mrs. Prachi Vasantkumar Shah's appointment as a Director.

Prachi Vasantkumar Shah is a higher secondary pass out.

The Directors are of the view that the appointment of Mrs. Prachi Vasantkumar Shah as a Woman Director will be beneficial to the Company.

The Board of Directors thus recommends the Resolution at Item No. 3 of this Notice for your approval.

Item No. 4:

Based on the recommendation of the Board, the Board appointed Mr. Karansinh Natvarsinh Parmar (Din No.: 10436156) as an Additional Non-Executive Independent Director of the Company and also not liable to retire by rotation, for a term of five years, i.e., from 06th May, 2024 to 05th May, 2029 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Karansinh Natvarsinh Parmar (Din No.: 10436156) shall hold office up to the date of this AGM and is eligible to be appointed as a Director (Non-Executive Independent). The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Karansinh Natvarsinh Parmar are provided as Annexure to this Notice.

Mr. Karansinh Natvarsinh Parmar has given him declaration to the Board, inter alia, that

- (i) he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations,
- (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and
- (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given him consent to act as a Director.

In the opinion of the Board, Mr. Karansinh Natvarsinh Parmar is a person of integrity, possesses relevant expertise/experience and fulfills the conditions specified in the Act. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Karansinh Natvarsinh Parmar on the Board of the Company and accordingly

the Board recommends the appointment of Mr. Karansinh Natvarsinh Parmar as an Independent Director as proposed in the Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

Item No. 5:

Mr. Kevin Maheshkumar Shah(DIN: 08144696) was appointed as a Director of the Company.Mr. Kevin Maheshkumar Shah (DIN: 08144696) joined the Company in 2022. Leveraging his rich experience in the fields of marketing and production of Paper, he has played an instrumental role in the rapid development of Company's customer base. He has also been responsible for bringing in superlative changes in policies and transforming operations and systems, thus, providing synergy to various business activities of the Company. In view of the valuable contribution made by Mr. Kevin Maheshkumar Shah, as Director for overall business, financial performance, turnaround and growth of the Company. it is proposed to appoint him as Managing Director of the Company. Accordingly, the Board of Directors of the Company at their respective meetings held on May 6, 2024, in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and subject to the approval of the Shareholders of the Company and/ or any other regulatory approvals, if required, recommended the appointment of Mr. Kevin Maheshkumar Shah as Managing Director of the Company for a period of 5 years from May 6, 2024 to May 5, 2029, not liable to retire by rotation, on the terms and conditions including remuneration as reproduced below. The Board while appointing Mr. Kevin Maheshkumar Shah as the Managing Director of the Company, have considered his background, experience and contributions to the Company. Mr. Kevin Maheshkumar Shah has consented for his appointment as the Managing Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act. The terms and conditions relating to the appointment and terms of remuneration of Mr. Kevin Maheshkumar Shah as Managing Director, inter alia, includes the following:

1. Period: 5 years i.e. from May 6, 2024 to May 5, 2029

2. Remuneration:

A. Salary :Rs. 1,00,000/- per month with such increment(s) from time to time as the Board of Directors may deem fit.

B. Perquisites :The perquisites and allowances not exceeding Rs.50,000/- p.m., shall include accommodation(furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/ or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/ or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment

thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are nontaxable under the Income Tax law, gratuity payable and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

C. Commission:

In addition to the salary, perquisites and allowances as set out above, Mr. Kevin Maheshkumar Shah (DIN: 08144696) shall be entitled to receive commission on net profits. The commission payable to him will be determined by the Board for each financial year. The overall remuneration including commission shall not exceed 5% of the net profits of the Company as computed in the manner referred to under Section 198(1) of the Act, or any statutory modification(s) or re-enactment thereof.

D. Minimum remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Kevin Maheshkumar Shah, as Managing Director, the Company has no profits or its profits are inadequate, the salary and perquisites payable to him shall not exceed the limits as laid down in provisions of the Companies Act, 2013 as modified from time to time. In order to comply with the requirement, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed. The information as required under the Secretarial Standard (SS 2) on General Meetings, of Mr. Kevin Maheshkumar Shah is provided in Annexure "A" to the Notice. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Kevin Maheshkumar Shah under Section 190 of the Act. Mr. Kevin Maheshkumar Shah is interested in the resolution as set out at Item No.5 of the Notice for his appointment and remuneration payable to him.

Save and except the above none of the other Directors of the Company is, in any way, concerned or interested in the aforesaid resolution.

The Board of Directors recommends passing of the resolution by the members as set out under Item No. 05 as a special resolution

Item No. 6

Conversion of Unsecured Loan into Equity shares of the company

The Company Proposes to Convert the Unsecured loan into equity shares of the company issue and allot on preferential basis up to 200000 Equity shares of face value Rs 10/- each with a premium of Rs 190/- each per share to the following allottees:

SR NO	NAME OF PROPOSED ALLOTTEES	NUMBER OF SHARES TO BE ALLOTTED	AMOUNT
1	KEVIN MAHESHKUMAR SHAH	100000	INR 2,00,00,000/-
2	NAMAN ANDRAPIYA	100000	INR 2,00,00,000/-

Disclosures required under the relevant rules are attached separately as follows:

- 1) **Annexure A** - Disclosures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of equity shares of the company for conversion of the unsecured loan of the company by the Directors.
- 2) **Annexure B**- Disclosures under Rule 13 of the Companies (Share capital and Debentures) Rules, 2014 for issue of equity shares of the company for conversion of the unsecured loan of the company by the Directors.

**BY ORDER OF THE BOARD
FOR, NAMAN INNOVATION LIMITED**

**SD/-
KEVIN MAHESHKUMAR SHAH
DIRECTOR
DIN:08144696**

**SD/-
NAMAN ANDRAPIYA
DIRECTOR
DIN: 07720617**

**PLACE: AHMEDABAD
DATE: 06th May, 2024**

Annexure A

Disclosures for private placement under Disclosures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Sl. No.	Subject	Particulars
(i)	Particulars of the offer including date of passing of board resolution	<p>The Company has offered to issue the equity shares of the company for conversion of the unsecured loan of the company by the Directors, The board has passed the resolution for the conversion of INR 4,00,00,000/- Unsecured loan of the company into 2,00,000 Equity shares of the Company at Rs. 10/- each at a premium of Rs, 190/- Per Share.</p> <p>Date of board resolution: 10/05/2024</p>
(ii)	Kinds of securities offered and the price at which security is being allotted.	Equity shares are being issued at an issue price of INR 200/- (Indian Rupees Two Hundred only) each, which includes a face value of 10/- (Indian Rupees Ten only) each and a premium of INR 190/- (Indian Rupees One hundred ninety only) each.
(iii)	Name and address of valuer who performed valuation	<p>Registered Valuer: CS RV Amrish Gandhi</p> <p>IBBI Registration No.: IBBI/RV/03/2019/12508</p> <p>Address: 504, Shivalik Abaise, Satellite, Ahmedabad- 380015</p> <p>Attached in Annexure C</p>
(iv)	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made;	<p>The valuation under the valuation report by CS RV Amrish Gandhi (IBBI Registration No: IBBI/RV/03/2019/12508) of Equity Shares derived by Discounted Cashflow Method is based on Audited Financial Statement for the year ended</p>

		on 31 st March, 2024 and management certified projections upto 2028-29.
(v)	Amount which the Company intends to raise by way of such securities	The Company has offered to issue the equity shares in lieu of conversion of Unsecured loan of the company from the Director 1. KEVIN MAHESHKUMAR SHAH and 2. NAMAN ANDRAPIYA. The Amount of unsecured loan in conversion to equity shares is Rs. 2,00,00,000/- from each of both Directors mentioned herein.
(vi)	Material terms of raising such securities	NA
(vii)	Proposed time schedule	Allotment shall be completed within 1 (one) Month
(viii)	Purposes or objects of offer	The purpose of issuance of Equity shares is mentioned in point no. 1 above.
(ix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	KEVIN MAHESHKUMAR SHAH and NAMAN ANDRAPIYA are the Director Promoter of the Company to whom he Equity shares have being offered.
(x)	Principle terms of assets charged as securities	NA

Annexure B

The additional information and disclosures under Rule 13 of the Companies (Share capital and Debentures) Rules, 2014:

Sl. No.	Subject	Particulars
(i)	The objects of the issue	The Company has offered to issue the equity shares of the company for conversion of the unsecured loan of the company by the Directors, The board has passed the resolution for the conversion of INR 4,00,00,000/- Unsecured loan of the company into 2,00,000 Equity shares of the Company at Rs. 10/- each at a premium of Rs, 190/- Per Share.
(ii)	The total number of shares or other securities to be issued	2,00,000 (Two Lacs) Equity Shares.
(iii)	The price or price band at which the allotment is proposed	2,00,000 (Two Lacs) Equity Shares of INR 10/- (Indian Rupees Ten only) each at a premium of INR 190/- (Indian Rupees One hundred ninety only) each.
(iv)	The basis on which the price has been arrived at along with report of the registered valuer.	The valuation under the valuation report by CS RV Amrish Gandhi (IBBI Registration No: IBBI/RV/03/2019/12508 of Equity Shares derived by Discounted Cashflow Method is based on Audited Financial Statement for the year ended on 31 st March, 2024 and management certified projections upto 2028-29.
(v)	The relevant date on the basis of which price has been arrived at	Date of Valuation 31.03.2024, Date of Signed Valuation report 09.05.2024.
(vi)	The class or classes of persons to whom the allotment is proposed to be made	Directors of the Company
(vii)	Intention of Promoters, directors or key managerial personnel to subscribe to the offer	KEVIN MAHESHKUMAR SHAH and NAMAN ANDRAPIYA are the Director Promoter of the Company to whom he Equity shares have being offered
(viii)	The proposed time within which the allotment shall be completed	Allotment shall be completed within 1 (one) Month

(ix)	The names of the proposed allottees and the percentage of post preferential offer/ private placement capital that may be held by them	<p>a) <u>Name of the Proposed Allottees:</u> KEVIN MAHESHKUMAR SHAH and NAMAN ANDRAPITYAm, Directors Promoter of the Company</p> <p>b) <u>Percentage of post preferential offer capital held by the Proposed Allottees:</u> KEVIN MAHESHKUMAR SHAH will hold 49.99 % of the total Share Capital and NAMAN ANDRAPITYA will hold 42.29 % of the total Share Capital.</p>
(x)	Change in control, if any in the Company that would occur consequent to the preferential offer/ private placement	KEVIN MAHESHKUMAR SHAH will hold 49.99 % of the total Share Capital and NAMAN ANDRAPITYA will hold 42.29 % of the total Share Capital.
(xi)	The number of persons to whom allotment on preferential/ private placement basis have already been made during the year, in terms of number of securities as well as price	None
(xii)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer.	<p>Conversion INR 4,00,00,000/- Unsecured loan of the company into 2,00,000 Equity shares of the Company at Rs. 10/- each at a premium of Rs, 190/- Per Share.</p> <p>Report Attached in Annexure C</p> <hr/>
(xiii)	The pre and post issue shareholding pattern of the Company.	Details provided in the table below

PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

S. No	Category	Pre-Issue		Post-Issue	
		No. of shares held	% share holding	No. of shares held	% share holding
A. Promoters' holding:					
1	Indian:				
	Individual	1,750,000	100.0%	19,50,000	100%
	Bodies corporate				
	Sub Total	1,750,000	100.0%	19,50,000	100%
2	Foreign promoters	-	-		
	Sub Total (A)	1,750,000	100.0%	19,50,000	100%
B. Non-promoters' holding:					
1	Institutional investors	-	-	-	-
2	Non-institutional investors:				
	Private corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including NRIs)	-	-	-	-
	Sub Total (B)	-	-	-	-
	GRAND TOTAL	1,750,000	100	19,50,000	100%

**By Order of the Board of Directors
For, NAMAN INNOVATION LIMITED**

Place: Ahmedabad

Date: 06th May, 2024

SD/-
KEVIN MAHESHKUMAR SHAH
Director
(DIN: 08144696)

NAMAN INNOVATION LIMITED
(Earlier known as NAMAN INNOVATION PRIVATE LIMITED)

Reg. Office: Plot No. 30 and 31, Panchratna Green Industrial Park,
Paldi, Kankaj, Ahmedabad- 382425, Daskroi, Gujarat, India

CIN NO: U51909GJ2022PLC136371

Email Id: Info@namaninnovation.com

DIRECTOR'S REPORT

To The Members of **NAMAN INNOVATION LIMITED (Earlier known as NAMAN INNOVATION PRIVATE LIMITED)**

Your directors have great pleasure to present herewith the **02nd** Annual Report along with Audited Accounts and Report of the Auditor's thereon for the period ended **31st March, 2024**.

1. FINANCIAL SUMMARY

Particulars	31st March 2024 Amount (Rs.)	31st March 2023 Amount (Rs.)
Total Revenue	78,83,15,612/-	12,17,35,957/-
Total Expenses	71,14,07,584.4/-	11,98,63,528/-
Profit / (loss) before Interest and Depreciation	7,75,08,928.24/-	20,29,051/-
Interest	2,89,563.35/-	NIL
Depreciation & Amortization	3,11,337.34/-	1,56,622/-
Profit / (Loss) before Tax	7,69,08,027.55/-	18,72,429/-
Provision for Current Tax	2,11,01,952.80/-	5,53,247/-
Deferred Tax	44,715.84/-	(6,623/-)
Add/less: short provision of income tax	(2,327/-)	NIL
Profit / (Loss) after Tax	5,57,63,685.91/-	13,24,805/-
Profits/(Loss) Transferred to Balance Sheet	5,57,63,685.91/-	13,24,805/-

2. SHARE CAPITAL

Paid up Share Capital of the Company is Rs. 1,75,00,000/- consisting of 17,50,000/- equity share of Rs. 10/- each.

3. FINANCIAL HIGHLIGHTS & OPERATIONS

During the year under review, the revenue from operations is Rs. 78,73,17,882.40/-

4. DIVIDEND

The Company does not have any unpaid/unclaimed dividend lying with it which is required to be transferred to the Investors Education and Protection funds as per the provision of Section 125 of the Companies Act 2013. The Company does not have any

outstanding liability on account of Interest and Principal on Deposits, Debentures or Share Application Money.

5. RESERVES

Your Directors have proposed to carry the net profit during the year to reserve for the period under review.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, there was no change in Directors.

Note: There was a change in designation of Mr. Siddharth Dodia (DIN: 09835139) From Non – Executive Non Independent Director To Non-Executive Independent Director.

The Company being a Public Company, the appointment of independent director is mandatory and Appointment is done as per the criteria of Independent Director.

Though Company being a Public company, the appointment of Key Managerial Personnel is not mandatory as per the criteria of Section 203 of the Companies Act, 2013 for the F.Y. 2023-2024.

7. GROUP/ ASSOCIATE/ SUBSIDIARY COMPANIES:

The Company is not a subsidiary company nor does it have any subsidiary, Group Company or an Associate company as defined under section 2(6) of the Companies Act 2013 read with rule 8(1) of the Companies Act 2014. Hence, the annexed financial statements are prepared on standalone basis and hence, no transactions are required to be disclosed in prescribed form AOC-2 and hence, not given here with.

8. CAPITAL STRUCTURE

There is a change in the Authorised Share Capital of the company during the year.

There was Increased into Authorised Share Capital From Rs. 3,50,00,000/- To Rs. 5,00,00,000/- of the company during the period under the review.

There is no change in the paid up share capital of the company during the year.

9. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

11.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

12.DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of One Crore and two Lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of Eight lakh fifty thousand Rupees or more per month.

13.DEPOSITS

During the year under review your company has neither invited nor accepted any public deposit from the public as defined under Section 74 of the Companies Act-2013. The unsecured loans accepted were from Directors only and are exempt from the provisions of section 74 of the Companies Act 2013 and the rules made there under. The Company has also not accepted or invited any amount which is not covered under the provisions of Chapter V of the Companies Act 2013.

14.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption apply to the Company are given below:

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy: NIL
- (ii) The steps taken by the company for utilising alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- (i) The efforts made towards technology absorption: NIL
- (ii)The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii)In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
 - (a)The details of technology imported: NIL
 - (b) The year of import: NIL
 - (c) Whether the technology been fully absorbed: NIL
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
 - (iv)The expenditure incurred on Research and Development. : NIL

(C) Foreign Exchange Earnings & Outgo

Value of Imports: NIL

Expenditure in Foreign Currency: NIL

Value of Imported Raw Material: NIL

Foreign Exchange Earnings during the year (FOB value): Nil

15. AUDITORS' REPORT

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

16. SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

17. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is falling under the criteria as specified in sub-section (1) of section 135 of the Act, your Company is required to constitute a Corporate Social Responsibility ("CSR") Committee for F.Y. 2024-2025.

18. VIGIL MECHANISM

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

19. RISK MANAGEMENT POLICY

The Company being a Public Limited Company is not under the purview for constituting Risk management committee under the provisions of listing agreement.

20. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to requirement under section 134(3)(c) of the Companies Act 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the Annual Accounts, the applicable accounting standard, to the extent applicable has been followed.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at **31st March 2024** and of the profit of the company for the year ended on that date.
- iii. The Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for

safeguarding the assets of the company and for preventing and detecting fraud and other irregularities and

- iv. The Directors have prepared the annual accounts of Company on a 'Going Concern' basis.

The Auditor's report on financial statements and notes to accounts referred to therein are self explanatory, hence do not require any comments from directors.

21. AUDITORS

M/s. S. G. MARATHE & CO., Chartered Accountants, Ahmedabad, statutory Auditors of the Company shall hold office from the 1st AGM till the conclusion of the 6th Annual General Meeting (AGM), be and hereby Reappointed for the financial year 2023-2024 to 2027-2028.

22. FRAUD REPORTING U/S 143(12) BY AUDITOR

An auditor of a company, in the course of the performance of his duties as an auditor, has found no reason to believe that an offence of fraud is being or has been committed against the company by its officers or employees.

23. COST AUDIT:

As the Company is not engaged in to any manufacturing business activities, it is not required to appoint a separate Cost Auditors as per the provisions of Companies (Accounts) Rules. 2014.

24. INTERNAL AUDIT:

As per Rule 13 (1) (c) of the Companies (Accounts) Rules 2014, as the Company's turnover is less than 200 Crores and its total borrowing from Banks, Financial institutions etc are not exceeding 100 Crores and as the Company is a Public Limited Company, it is not required to appoint a Separate Internal Auditor, hence, their report is not applicable and not given here with.

25. BOARD MEETINGS

The Board of Directors of the Company met 12 times during the year on 20/04/2023, 03/05/2023, 30/06/2023, 01/08/2023, 16/08/2023, 17/08/2023, 01/09/2023, 06/09/2023, 25/09/2023, 30/12/2023, 17/01/2024 and 14/03/2024 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

26. FORMATION OF VARIOUS COMMITTEES OF THE DIRECTORS AS PER REQUIREMENTS OF SECTION 178(1):

As the Company is a Public Limited and its total paid up share capital is less than Rs. 10 Crores, Its turnover is less than Rs.100 Crores and its total aggregate outstanding loans or Borrowing from Banks, Financial Institutions, by way of issue of debentures or other debt securities including public deposits is less than Rs. 50 Crores, the company is not required to form any sub committees of the Board like Audit Committee, Nomination

and Remuneration Committee, etc. as per requirement of section 178 (1) read with rule 6 of the Companies (Meetings of Board and Its Powers) Rules 2014.

27. FORMAL EVALUATION OF THE BOARD, ITS ACTIVITIES, AND OF INDIVIDUAL DIRECTOR.

As the Company is a Public Limited Company, its paid up share capital is less than Rs. 25 Crores, the provisions of Rule 8(4) of the Companies (Accounts) Rules 2014 relating to formal Evaluation of the Board, is individual directors, their individual performances, etc. on an annual or half yearly basis is not applicable hence, the details are not given here with.

28. FORMATION OF THE CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE:

As your company's total average net profit after tax as computed in terms of section 135 (1) and (2) read with Companies (Corporate Social Responsibility Policy) Rules 2014 are not applicable to your company during the year under review hence no CSR Committee is formed within the company. The Company's Net Profit has crossed the Limit of 5 Crore this Financial Year so in F.Y. 2024-2025 Company will form the committee.

29. BUY BACK OF EQUITY SHARES:

The Company had not made any Buy Back of its paid up equity shares during the year in terms of section 68 of the Companies Act 2013. Hence no specific disclosure is required to be made in this report.

30. AUDIT COMMITTEE

The Company being a Public Company, provisions of Section 177 of the Companies Act, 2013 were not applicable as per the criteria of the provisions during the year.

31. "DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013":

"The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24.

No of complaints received: NIL

No of complaints disposed off: NIL"

32. INSURANCE:

The Company has taken adequate insurance cover for all movable and immovable assets for various types of risks.

33. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements provided in the annual report.

34. RELATED PARTY TRANSACTION:

There are no transactions with any of related parties which were in conflict with the Company's interest. Particulars of contracts or arrangements with related parties referred to in section 188(1) of the companies Act, 2013 are given in the notes to the Financial Statements provided in the annual report.

35. INDUSTRIAL RELATIONS:

Relations with the company's employees continue to be cordial. The company has a good track record of harmonious relations with employees and all stake holders.

36. DETAILS OF APPLICATIONS MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.

37. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions.

38. ACKNOWLEDGEMENTS:

Your Directors gratefully acknowledge the contributions made by the employees towards the success of the Company. Your Directors are also thankful for the co-operation and assistance received from the Bankers, Central and State Government Departments and Local Authorities.

Registered address:

Plot No. 30 and 31, Panchratna Green Industrial Park,
Paldi, Kankaj, Ahmedabad- 382425, Daskroi, Gujarat, India

Date: 06/05/2024

Place: Ahmedabad

**For and on Behalf of the Board of Directors
NAMAN INNOVATION LIMITED**

**SD/-
KEVIN SHAH
DIRECTOR
DIN NO. 08144696**

**SD/-
NAMAN ANDRAPIYA
DIRECTOR
DIN NO. 07720617**

Independent Auditor's Report

To the Members of **NAMAN INNOVATION LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **NAMAN INNOVATION LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

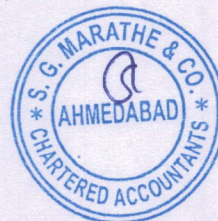
S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial



statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

NIL.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

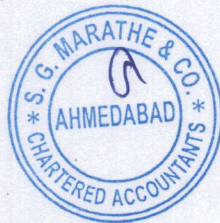
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.



- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required. (applicable in case of Private Company)
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Place:-Ahmedabad
Date: 06/05/2024
UDIN: 24105375BKBOEI6296

For S.G. Marathe & Company
Chartered Accountants
FRN: 0123655w

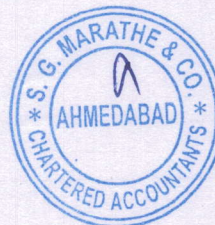
SAM

Samir Marathe
(Partner)
Membership 105375
No.

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

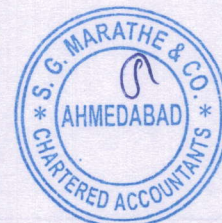


- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall



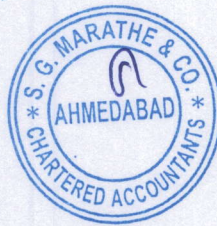
examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March ,2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company



- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-Ahmedabad
Date: 06/05/2024



For S.G. Marathe & Company
Chartered Accountants
FRN: 0123655w

SAMarathe

Samir Marathe
(Partner)
Membership No. 105375

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NAMAN INNOVATION LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

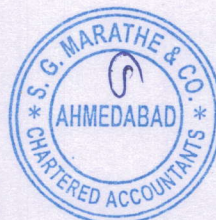
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

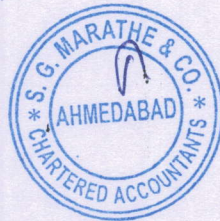
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-Ahmedabad

Date:06/05/2024

UDIN: 24105375BKBOEI6296



For S.G. Marathe & Company
Chartered Accountants
FRN: 0123655w

S.G. Marathe

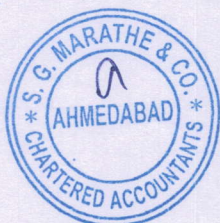
Samir Marathe
(Partner)

Membership No. 105375

NAMAN INNOVATION LTD			
BALANCE SHEET AS AT 31st MARCH, 2024			
PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
		31.03.2024 AMOUNT Rs. In Lacs	31.03.2023 AMOUNT Rs. In Lacs
EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUNDS.			
Share Capital	1	175.00	175.00
Reserve & Surplus	2	570.88	13.25
	(a)	745.88	188.25
2. Share Application Money Pending Allotment.			
	(b)		0.00
			0.00
3. Non Current Liabilities.			
Long Term Borrowings		0.00	0.00
Deferred Tax Liabilities (Net)	3	.38	-.07
Other Long Term Liabilities	4	464.58	236.08
Long Term Provisions		0.00	0.00
	(c)	464.96	236.03
4. Current Liabilities.			
Short Term Borrowing		0.00	0.00
Trade Payables	5	586.94	44.46
Other Current Liabilities	6	234.24	2.54
Short Term Provision	7	214.20	18.91
	(d)	1,035.38	65.91
Total Equity & Liabilities		2,246.23	490.18
ASSETS			
1. Non Current Assets			
(A) Fixed Assets			
Tangible Assets	8	38.27	1.81
(B) Non current Investments		0.00	0.00
(C) Long Term Loans and Advances		0.00	0.00
(D) Other Non Current Assets	9	3.42	4.57
	(a)	41.70	6.38
2. Current Assets			
Current Investments			
Inventories	10	748.93	117.27
Trade Receivables	11	1,157.99	281.35
Cash and Cash Equivalents	12	280.05	49.35
Short Term Loans and Advances	13	13.11	31.38
Other Current Assets	14	4.46	4.46
	(b)	2,204.53	483.80
TOTAL ASSETS		2,246.23	490.18

Significant Accounting Policies
As per our Report of Even date annexed
FOR, S.G. MARATHE & CO.,
CHARTERED ACCOUNTANTS

S.G. Marathe
[SAMIR MARATHE]
(PARTNER)
(M.No.105375)
FRN NO. 123655W
DATE : 06/05/2024
UDIN:24105375BKBOE16296



Samir Marathe
(DIRECTOR)
NAMAN ANDRAPIYA
DIN.NO. 07720617

FOR, NAMAN INNOVATION LTD

Kevin Shah
(DIRECTOR)
KEVIN SHAH
DIN.NO. 08144696

Naman Innovation Limited

Samir Marathe
Director

Naman Innovation Limited

Kevin Shah
Director

NAMAN INNOVATION LTD

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
		31.03.2024 AMOUNT Rs. In Lacs	31.03.2023 AMOUNT Rs.In Lacs
INCOME:-			
1. Revenue From Operations	15	7,873.18	1,216.95
2. Other Income	16	7,873.18 9.98	1,216.95 .41
TOTAL INCOME		7,883.16	1217.36
EXPENSES:-			
Cost of material Consumed	17	7,584.25	1,126.55
Changes in Inventories	18	-631.66	51.23
Employees Benefits Expenses	19	32.27	5.88
Finance Cost	20	2.90	.00
Depreciation And Amortisation Expenses	21	3.11	1.57
Other Expenses	22	123.20	13.41
TOTAL EXPENSES		7,114.08	1198.64
Profit Before Prior Period Items		769.08	18.72
Prior Period Items(Net)			0.00
Profit Before Exceptional, Extraordinary Items & Tax		769.08	18.72
Exceptional Items (Refer Notes No.)			0.00
Profit Before Tax		769.08	18.72
Net Profit after preliminary exps.			
Tax Expenses:			
Current Tax		211.02	5.53
Deferred Tax		.45	-.07
Short /(Excess) Provision of Earlier Year		-.02	0.00
Profit/(Loss) for the period		557.64	13.25
Earning Per Share -	23		
(i) Basic		31.86	0.76
(ii) Adjusted		31.86	0.76
(iii) Diluted		31.86	0.76

Significant Accounting Policies
As per our Report of Even date annexed
FOR, S.G. MARATHE & CO.,
CHARTERED ACCOUNTANTS

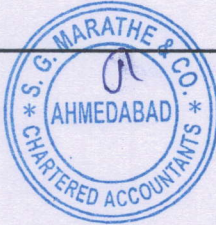
[Signature]
[SAMIR MARATHE]
(PARTNER)
(M.No.105375)
FRN NO. 123655W
DATE : 06/05/2024
UDIN:24105375BKBOEI6296

Naman Innovation Limited
[Signature]
Director

(DIRECTOR)
NAMAN ANDRAPIYA
DIN.NO. 07720617

FOR, NAMAN INNOVATION LTD
Naman Innovation Limited
[Signature]
Director

(DIRECTOR)
KEVIN SHAH
DIN.NO. 08144696



NAMAN INNOVATION LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

PARTICULARS		31st March 2024	31st March 2023
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	769.08	18.72
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1.97	1.57
	Finance Cost	2.90	0.00
	Other Inflows / (Outflows) of cash		0.00
	Operating profits before Working Capital Changes	773.95	20.29
	Adjusted For:		
	(Increase) / Decrease in Inventories	-631.66	-117.27
	(Increase) / Decrease in Other current assets	0.00	-4.46
	(Increase) / Decrease in trade receivables	-876.64	-281.35
	Increase / (Decrease) in trade payables	542.48	44.46
	Increase / (Decrease) in other current liabilities	426.98	15.92
	Cash generated from Operations	-538.83	-342.70
	Direct Tax Paid	211.00	
	Net Cash flow from Operating Activities(A)	24.12	-322.40
B.	Cash Flow From Investing Activities		
	(Increase) / Decrease in Fixed Assets	-38.43	-2.24
	(Increase) / Decrease in other non current assets	1.14	-5.71
	Net Cash used in Investing Activities(B)	-37.29	-7.95
C.	Cash Flow From Financing Activities		
	Increase / (Decrease) in Secured Loan	0.00	0.00
	Increase in Share Capital	0.00	175.00
	Increase / (Decrease) in Short Term Borrowing	0.00	0.00
	(Increase)/Decrease Loans and advances	246.76	204.70
	Finance Cost	-2.90	0.00
	Net Cash used in Financing Activities(C)	243.86	379.70
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	230.69	49.35
E.	Cash & Cash Equivalents at Beginning of period	49.35	0.00
F.	Cash & Cash Equivalents at End of period	280.05	49.35
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	230.70	49.35
H.	Difference (F-(D+E))	0.00	0.00

For S.G. Marathe & Company

Chartered Accountants

(FRN: 123655w)

S.G. Marathe

Samir Marathe

Partner

Membership No.: 105375

Place: Ahmedabad

Date:06/05/2024

UDIN:24105375BKBOEI6296

Naman Innovation Limited

Samir Marathe

Director

FOR, NAMAN INNOVATION LTD

Samir Marathe

(DIRECTOR)

NAMAN ANDRAPIYA

DIN.NO. 07720617

Kevin Shah

(DIRECTOR)

KEVIN SHAH

DIN.NO. 08144696

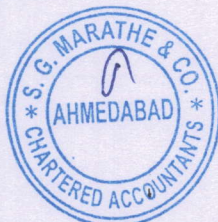
Naman Innovation Limited

Kevin Shah

Director

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



1. SHARE CAPITAL

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Authorised Capital		
5000000 Equity Shares of Rs. 10/- each	500.00	350.00
Issued, Subscribed and Paid-up :		
1750000 Equity Shares of Rs. 10/- each	175.00	175.00
TOTAL	175.00	175.00

Details of Shareholdings of more than 5% of total Share :-

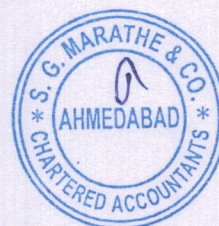
Particulars	31-03-2024		31-03-2023	
	% Held	No. of Shares	% Held	No. of Shares
1. Kevin Shah	49.99	874,800.00	49.99	874,800.00
2. Naman Andrapiya	41.41	724,700.00	49.98	874,700.00
3 Shreyan Agarwal	8.57	150,000.00	- .00	-
4 Others	0.03	500.00	0.03	500.00
TOTAL	100	1,750,000	100	1,750,000

2. RESERVE & SURPLUS

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(a) General Reserve.		
Opening Balance		
Add: Transferred from Statement of Profit and Loss		
TOTAL (a)	-	-
(b) Surplus as per statement of Profit & Loss.		
Balance Brought Forward	13.25	
ADD: Profit / (Loss) for the year.	557.64	13.25
	570.88	13.25
LESS: Transferred to General Reserve		
Interim dividend / Proposed Dividend	0.00	0.00
Tax on Interim Dividend	0.00	0.00
Tax on Proposed Dividend		
TOTAL (b)	570.88	13.25
TOTAL [(a)+(b)]	570.88	13.25

3. DEFERRED TAX LIABILITIES (NET)

Particulars	Deffered Tax Liabilities as on 31/03/2023	Current Year Change/ (Credits)	Deffered Tax Liabilities as on 31/03/2024
	Amount(Rs.in Lacs)		Amount(Rs.in Lacs)
Deffered Tax Liability			
Depreciation	(0.07)	0.45	0.38
Profit on Sales of Assests			- .00
(A)	(0.07)	0.45	0.38
Deffered Tax Assests			
Loss on Sales of Assests		-	-
Bonus		-	-
(B)	- .00	-	-
Deffered Tax Liability (NET)	(0.07)	0.45	0.38



Notes on Income Tax :-

(a) Deferred Tax is recognised on timing difference between the accounting incomes and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of accounting period based on prevailing enacted or subsequently enacted regulations.

4. OTHER LONG TERM LIABILITIES

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Brinda Corporation	- .00	35.00
Kaivan S. Vimawala	- .00	49.08
KEVIN M SHAH	249.22	- .00
Megh Shah	- .00	34.00
NAMAN ANDRAPIYA	215.36	- .00
Salvi D. Mathurbhai	- .00	118.00
TOTAL	464.58	236.08

5. TRADE PAYABLES

Note No.	Particulars	As at	As at
		31-03-2024	31-03-2023
		Rs. in Lacs	Rs. in Lacs
5.1	Dues to Micro, Small and Medium Enterprises		
5.2	Dues to Creditors other than Micro & Small Enterprises		
	-For Goods	583.34	38.14
	-For Expenses & Outstanding Payables	3.59	6.32
	Total	586.94	44.46

5.3 Trade Payables Ageing Schedules

Sr. No.	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i)	MSME				
(ii)	Others	586.94			
(iii)	Disputed Dues - MSME				
(iv)	Disputed Dues - Others				

6. OTHER CURRENT LIABILITIES

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Advances received from Customers	215.44	1.47
Statutory Liabilities	18.80	1.07
TOTAL	234.24	2.54

7. SHORT TERM PROVISIONS

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Provision For Expenses	0.50	0.20
Salary Payable	2.64	
ESIC Payable	0.01	
Professional Tax Payable	0.02	
Provision For Taxation	211.02	18.71
TOTAL	214.20	18.91



9. PREOPERATIVE EXPENSES

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Preliminary Expenses	3.42	4.57
TOTAL	3.42	4.57

10. INVENTORIES

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Raw Material		
Trading Goods	748.93	117.27
Finished Goods including GST		
TOTAL	748.93	117.27

11. TRADE RECEIVABLE

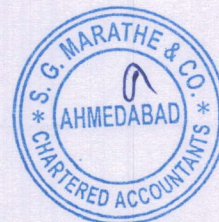
Note	Particulars	As at	As at
		31-03-2024	31-03-2023
		Rs. in Lacs	Rs.in lacs
11.1	Outstanding for a period Exceeding Six months from the date from balance sheet date		
	Others	1,157.99	281.35
	Less : Provision for Doubtful Receivables		
	Total	1,157.99	281.35
	Break Up of Security Details		
	Secured, considered good		
	Unsecured, considered good	1,157.99	281.35
	Doubtful		
	Total	1,157.99	281.35
	Less: Provision for doubtful receivables		
	Total	1,157.99	281.35

11.2 Trade Receivables Ageing Schedules

Sr. No.	Particulars	Outstanding for following periods from due date of payment			
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years
(i)	Undisputed Trade Receivables - Considered Good	1,157.99			
(ii)	Undisputed Trade Receivables - Which have significant increase in Credit Risk				
(iii)	Undisputed Trade Receivables - Credit Impaired				
(iv)	Disputed Trade Receivables - Considered Good				
(v)	Disputed Trade Receivables - Which have significant increase in Credit Risk				
(vi)	Disputed Trade Receivables - Credit Impaired				

12. CASH AND CASH EQUIVALENTS

Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Cash on Hand		
Balance with Banks		
(i) In Current Account		
Kotak Mahindra Bank	5.02	6.24
Cosmos Co-op. Bank	-	0.21
Union bank-current-53810101005089	0.02	-
Union bank of india-53810501000010	166.06	-
	171.10	6.45
(ii) In Fixed Deposit		
Kotak Mahindra Bank	108.95	42.90
	108.95	42.90
TOTAL	280.05	49.35



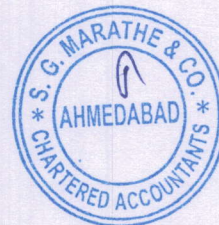
13. SHORT TERM LOANS AND ADVANCES		
Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Balance with Government Authorities	2.01	4.99
Other Short Term Loans & Advances	11.10	26.38
TOTAL	13.11	31.38

14. OTHER CURRENT ASSETS		
Particulars	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Deposits Given for Rent	4.46	4.46
	- .00	- .00
TOTAL	4.46	4.46

15. REVENUE FROM OPERATION		
Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
A. Revenue From Operating Income		
Sales Of Products	7,876.25	1,216.95
	7,876.25	1,216.95
Less: Rate Difference Sales Invoices)	3.07	-
(A)	7,873.18	1,216.95
B. Revenue From Non- Operating Income		
(B)	- .00	- .00
TOTAL (A+B)	7,873.18	1,216.95

16. OTHER INCOME		
Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Interest income on Fixed Deposit	0.04	0.08
Interest income on Late Payment	0.57	-
Freight on Sales	9.32	-
Misc. Income	0.05	0.33
TOTAL	9.98	0.41

17. COST OF MATERIAL CONSUMED		
Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(A) Raw Material		
Opening Stock		
Add: Purchases		
Less: Closing Stock		
	- .00	- .00
(A) Trading Goods		
Opening Stock		
Add: Purchases	7,584.25	1,126.55
Less: Closing Stock	7,584.25	1,126.55
(B)	7,584.25	1,126.55
TOTAL(A+B)	7,584.25	1,126.55



18. CHANGES IN INVENTORIES

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Finished Stock		
Opening Finished Goods Stock	117.27	168.50
Less: Closing Finished Goods Stock	748.93	117.27
TOTAL	(631.66)	51.23

19. EMPLOYEES BENEFITS EXPENSES

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Salary, Bonus & Other Allowances	32.02	5.8
Contribution To ESI, PF, & Other Funds Staff & Labour Welfare	0.25	0.09
TOTAL	32.27	5.88

20. FINANCIAL EXPENSES

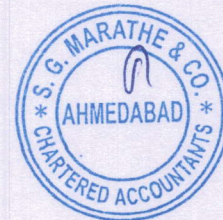
Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Bank Charges Exps.	1.11	0.00
Interest Exps.	1.78	1.14
TOTAL	2.90	1.15

21. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Depreciation Exps.	1.97	0.42
Preliminary Exps.	1.14	1.14
TOTAL	3.11	1.57

21. OTHER EXPENSES

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
(A) Operational Expenses		
Labour & Processing Charges	36.30	3.18
Paper Cutting Charges	38.58	3.27
Packaging Expenses	3.03	-
(A)	77.90	6.45
(B) Selling Expenses		
Traveling Expense - Others	1.62	1.54
(B)	1.62	1.54
(C) Administrative Expenses		
Advertisement Expense	0.20	-
Godown Expense	-	0.16
Printing & Stationary Expenses	0.27	0.10
Courier Expenses	0.15	-
Repair Maintenance of Computer	1.00	-
Electricity Expenses	1.64	-
Office Expense	3.16	0.77
Insurance	0.25	0.42
Other Misc. Expenses	0.50	-
Auditors Remuneration	0.60	0.20
Professional Tax	0.19	-
Professional Charges	1.99	0.09
ROC filing Charges	1.14	-
Transport Exp	1.36	-
Rates & Taxes	-	0.03
Rent	31.24	3.64
(C)	43.69	5.41
TOTAL(A+B+C)	123.20	13.41



NAMAN INNOVATION LTD

2023-24

8. PROPERTY PLANT AND EQUIPMENT

Sr. No.	Asset	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 01/04/2023	Transfer to Reserve	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	Transfer to Reserve	For the year	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
1	Office Equipments	223642.00	0	517031.90	0	740673.90	42491.98	0	90618.96	0.00	133110.94	607562.96	181150.02
2	Plant & Machinery	0.00	0	2700000.00		2700000.00	0.00	0	55282.19	0.00	55282.19	2644717.81	0.00
3	Electric Installation	0.00	0	521076.37		521076.37	0.00	0	42270.52	0.00	42270.52	478805.85	0.00
4	Office Furniture	0.00	0	105200.00		105200.00	0.00	0	9035.67	0.00	9035.67	96164.33	0.00
	Total	223642.00	0.00	3843308.27	0.00	4066950.27	42491.98	0.00	197207.34	0.00	239699.32	3827250.95	181150.02
											Capital W.I.P	0.00	0.00
	Previous Year Total	0.00	0	223642.00	0	223642.00	0.00	0	42491.98	0	42491.98	3827250.95	181150.02
											Total	181150.02	0



NAMAN INNOVATION LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 24

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

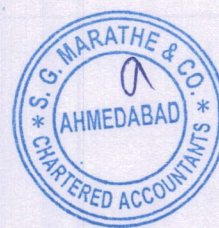
Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.



6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. 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 investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.



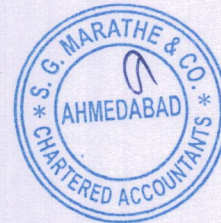
General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

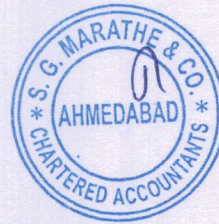
1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
4. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
5. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
NIL	0	0



6 ACCOUNTING RATIOS

Sr. No.	Particular	Current Year			Previous Year			% Changes
		NUMERATOR	DENOMINATOR	Ratio	NUMERATOR	DENOMINATOR	Ratio	
1	Current Ratio	2204.53	1035.38	2.13	483.80	65.91	7.34	-70.99
2	Debt Equity Ratio	0.00	745.88	0.00	0.00	188.25	0.00	#DIV/0!
3	Debt Service Coverage Ratio	2.90	769.08	0.00	0.00	18.72	0.00	#DIV/0!
4	Return on Equity Ratio	769.08	745.88	1.03	18.72	188.25	0.10	936.63
5	Inventory Turnover Ratio	748.93	7873.18	0.10	117.27	1216.95	0.10	-1.29
6	Trade Receivables Turnover Ratio	1157.99	7873.18	0.15	281.35	1216.95	0.23	-36.38
7	Trade Payables Turnover Ratio	586.94	7873.18	0.07	44.46	1216.95	0.04	104.06
8	Net Capital Turnover Ratio	745.88	7873.18	0.09	188.25	1216.95	0.15	-38.76
9	Net Profit Ratio	769.08	7873.18	0.10	18.72	1216.95	0.02	534.88
10	Return on Capital Employed	769.08	745.88	1.03	18.72	188.25	0.10	936.63



7. EARNINGS PER EQUITY SHARE AS CALCULATED IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-20)

Particulars	31-03-2024	31-03-2023
	Amount in Rs.	Amount in Rs.
A. Earnings per share (EPS)		
Basic	31.86	0.76
Adjusted	31.86	31.86
Diluted	31.86	31.86
B. Net Profit after tax considered for the calculation of EPS	557.64	13.25
C. Weighted average number of Equity Shares computing earnings per share	1,750,000	1,750,000
D. Face Value of each equity share	10	10

Earnings per share is calculated the net profit or loss for the year after prior period adjustments attributable to equity shareholders by the number of equity shares.

8. INFORMATION RELATING TO TURNOVER, PRODUCTION, PURCHASES

PARTICULARS	31-03-2024	31-03-2023
(A). Manufactured Goods :-		
(a). Opening Stock:-		
Units (Nos.)	- .00	
Value (Rs. In Lacs.)	- .000	
(b). Closing Stock:-		
Units (Nos.)	-1 .00	
Value (Rs. In Lacs.)		
(b). Turnover :-		
Units (Nos.)		
Value (Rs. In Lacs.)	0.00	
(B). Trading Goods :-		
Value (Rs. In Lacs.)		
Purchase & Allied Expenses	7584.25	1126.55
Sales	7873.18	1216.95
(C). Raw Material Consumed :-		
Value (Rs. In Lacs.)		
Thermoplastics & Others	- .00	- .00

9. REMUNERATION TO AUDITORS

Particulars	AS AT	AS AT
	31-03-2024	31-03-2023
	Amount(Rs.in Lacs)	Amount(Rs.in Lacs)
Audit Fees	0.50	0.20
In Other Fees		
TOTAL	0.50	0.20

10. Related Party Disclosure under AS-18 issued by ICAI :-

a) List of Related Parties :-

1). Key Management Personnel :-

Mr. Kevin Shah Director
Mr. Naman Andrapiya Director

b) Relatives of Key Management Personnel NIL

c) Transactions with the related parties :- NIL

Sr.N	Related Party	Relationship	Description of Transaction	Amount Rs in Lacs Closing Balanced
1	Kevin Shah	Director	Loan Accepted	249.22
2	Naman Andrapiya	Director	Loan Accepted	215.36

FOR, S.G. MARATHE & CO.,
CHARTERED ACCOUNTANTS

[SAMIR MARATHE]
(PARTNER)

(M.No.105375)

FRN NO. 123655W

DATE : 06/05/2024

UDIN:24105375BKBOEI6296

NAMAN ANDRAPIYA

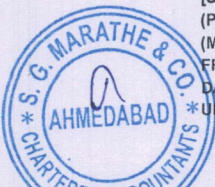
DIN.NO. 07720617

(DIRECTOR)

KEVIN SHAH

DIN.NO. 08144696

(DIRECTOR)



Naman innovation Limited

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