



INDEPENDENT AUDITOR'S REPORT

To the Members of Nuvora Retail Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Nuvora Retail Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the Statement of Profit and Loss 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 Companies Act, 2013, as amended ("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 March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, 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 the 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 charged with governance 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.
- 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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 Act, the provisions of the same are not applicable to the Company.
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 Profit and Loss and dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2022, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;
 - (g) 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, as amended 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 its knowledge and belief, 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 or entity, 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 its knowledge and belief, no funds have been received by the Company from any person or entity, 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 were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been paid by the Company during the year under consideration.
- 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 except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account.

For M A P S A & Co.
Chartered Accountants
FRN - 001885N



CA Manuj Kansal
Partner
M.No.: 519330
UDIN: 25519330BMLICO1143
Place: Delhi
Date: 12/09/2025

Nuvora Retail Private Limited
(CIN: U47713DL2025PTC442205)
Balance Sheet as at 31 March 2025
(All amounts in INR thousands, unless otherwise stated)

Particulars	Note	As at 31st March 2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	3	1,000
(b) Reserves and Surplus	4	2,183
Total		3,183
(2) Current liabilities		
(a) Short-term Borrowings	5	100
(b) Trade Payables	6	
- Due to Micro and Small Enterprises		14,154
- Due to Others		
(c) Other Current Liabilities	7	2,358
(d) Short-term Provisions	8	7,220
Total		23,832
Total Equity and Liabilities		27,015
II. ASSETS		
(1) Non-current assets		
(a) Other Non-current Assets	9	3
Total		3
(2) Current assets		
(a) Trade Receivables	10	25,282
(b) Inventories		1,272
(c) Cash and cash equivalents	11	300
(d) Short-term Loans and Advances	12	158
Total		27,012
Total Assets		27,015

Significant accounting Policies

2

See accompanying notes to the financial statements

As per our report of even date
For M A P S A & Co.
Chartered Accountants
Firm's Registration No. 001885N

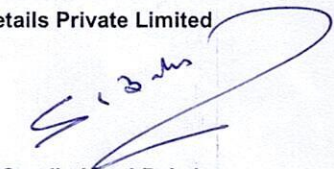

CA Manuj Kansal
Partner
Membership No. 519330
UDIN: 25519330BMLICO1143
Place: New Delhi
Date: 12/09/2025



Rajesh Dudi
Director
6840978

Place: Delhi
Date: 12/09/2025

For and on behalf of the Board of
Nuvora Retails Private Limited



Sandip Kanti Baksi
Director
7297711

Place: Delhi
Date: 12/09/2025



Nuvora Retail Private Limited
(CIN: U47713DL2025PTC442205)
Statement of Profit and loss for the year ended 31 March 2025
(All amounts in INR thousands, unless otherwise stated)

Particulars	Note	For the year ended 31st March 2025
Revenue from Operations	13	22,555
Total Income		22,555
Expenses		
Purchases of Stock in Trade	14	12,244
Change in inventories of finished goods	15	(1,272)
Employee Benefit Expenses	16	223
Finance Costs	17	5
Other Expenses	18	8,358
Total expenses		19,558
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,997
Exceptional Item		-
Profit/(Loss) before Extraordinary Item and Tax		2,997
Extraordinary Item		-
Profit/(Loss) before Tax		2,997
Tax Expenses		
- Current Tax	19	814
Profit/(Loss) after Tax		2,183
Earnings Per Share (Face Value per Share Rs.10 each)		
-Basic (In Rs)	20	142.30
-Diluted (In Rs)	20	142.30

Significant accounting Policies

2

See accompanying notes to the financial statements

As per our report of even date

For M A P S A & Co.

Chartered Accountants

Firm's Registration No. 001885N

CA Manuj Kansal

Partner

Membership No. 519330

UDIN: 25519330BMLICO1143

Place: New Delhi

Date: 12/09/2025

For and on behalf of the Board of
Nuvora Retail Private Limited

Rajesh Dudi

Director

6840978

Place: Delhi

Date: 12/09/2025

Sandip Kanti Baksi

Director

7297711

Place: Delhi

Date: 12/09/2025



Nuvora Retail Private Limited
Notes forming part of the Financial Statements for the year ended as on 31st March, 2025

1 COMPANY INFORMATION

Nuvora Retail Private Limited ("the company") is a private limited company incorporated on 04th Feb, 2025 in India under the provisions of the Companies Act, 2013 and the company is limited by shares. The company is principally engaged in wholesale and retail sale of footweares and apparels.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

c Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.



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f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

Revenue from the sale are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.



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k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

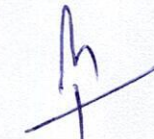
m Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date
For M A P S A & Co.
Chartered Accountants
Firm's Registration No. 001885N

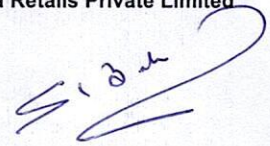


CA Manuj Kansal
Partner
Membership No. 519330
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Place: New Delhi
Date: 12/09/2025



Rajesh Dudi
Director
6840978
Place: Delhi
Date: 12/09/2025

**For and on behalf of the Board of
Nuvora Retails Private Limited**



Sandip Kanti Bakshi
Director
7297711
Place: Delhi
Date: 12/09/2025



Nuvora Retail Private Limited
Notes forming part of the Financial Statements for the year ended as on 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

3 Share Capital

Particulars	As at 31st March 2025
Authorised Share Capital	
Equity Shares, of Rs. 10 each, 100000 (Previous Year -) Equity Shares	1,000
Issued, Subscribed and Fully Paid up Share Capital	
Equity Shares, of Rs. 10 each, 100000 (Previous Year -) Equity Shares paid up	1,000
Total	1,000

(i) Reconciliation of number of shares

Particulars	As at 31st March 2025	
	No. of shares	(Rs in '000)
Equity Shares		
Opening Balance	-	-
Issued during the year	100,000	1,000
Deletion	-	-
Closing balance	100,000	1,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31st March 2025	
	No. of shares	In %
Name of Shareholder		
Rajesh Dudi	40,000	40.00%
Vishnu Pillai	40,000	40.00%
Sandip Kanti Baksi	20,000	20.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares
Rajesh Dudi	Equity	40,000	40.00%
Vishnu Pillai	Equity	40,000	40.00%
Sandip Kanti Baksi	Equity	20,000	20.00%

4 Reserves and Surplus

Particulars	As at 31st March 2025
Statement of Profit and loss	
Balance at the beginning of the year	-
Add: Profit/(loss) during the year	2,183
Balance at the end of the year	2,183
Total	2,183



Nuvora Retail Private Limited
Notes forming part of the Financial Statements for the year ended as on 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

5 Short term borrowings

Particulars	As at 31st March 2025
Unsecured Loans repayable on demand from other parties	100
Total	100

6 Trade payables

Particulars	As at 31st March 2025
Due to Micro and Small Enterprises	14,154
Due to others	-
Total	14,154

6.1 Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	14,154				14,154
Others					-
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					14,154
MSME - Undue					-
Others - Undue					-
Total					14,154

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises

6.3 Development (MSMED) Act, 2006

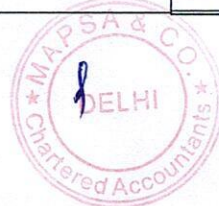
Particulars	As at 31st March 2025
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of	
- Principal Amount due to micro enterprises and small enterprises	
- Trade payables	14,154
- Creditors for capital purchases	-
- Interest due on above	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with	-
The amount of interest due and payable for the period of delay in making payment (which have been	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-
(i) Total interest accrued during the period	-
(ii) Total interest remaining unpaid out of the above as at period end	-
The amount of further interest remaining due and payable even in the succeeding years, until such	-

7 Other current liabilities

Particulars	As at 31st March 2025
Statutory dues	2,158
Expenses Payable	200
Total	2,358

8 Short term provisions

Particulars	As at 31st March 2025
Provision for income tax (net of advance tax and Tds)	806
Provision for Expenses	6,169
Royalty Payable	245
Total	7,220



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Nuvora Retail Private Limited
Notes forming part of the Financial Statements for the year ended as on 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

9 Other non current assets

Particulars	As at 31st March 2025
Security Deposits	3
Total	3

10 Trade receivables

Particulars	As at 31st March 2025
Unsecured considered good	25,282
Total	25,282

10.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	25,282					25,282
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						25,282
Undue - considered good						-
Total						25,282

11 Cash and cash equivalents

Particulars	As at 31st March 2025
Balances with banks in current accounts	300
Total	300

12 Short term loans and advances

Particulars	As at 31st March 2025
Loans and advances to related parties	132
Balances with Government Authorities	26
Total	158

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Nuvora Retail Private Limited
Notes forming part of the Financial Statements for the year ended as on 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

13 Revenue from Operations

Particulars	For the year ended 31st March 2025
Sale of products	22,555
Total	22,555

14 Purchase of stock in Trade

Particulars	For the year ended 31st March 2025
Purchase of goods	12,244
Total	12,244

15 Change in inventory of finished goods

Particulars	For the year ended 31st March 2025
Opening Inventories	
Finished goods	0
Less: Closing Inventories	
Finished goods	1272
Total	(1,272)

16 Employee Benefit Expenses

Particulars	For the year ended 31st March 2025
Salary and wages	223
Total	223

17 Finance costs

Particulars	For the year ended 31st March 2025
Interest on loan	5
Total	5

18 Other expenses

Particulars	For the year ended 31st March 2025
Auditors' Remuneration (Refer Note 20)	200
Freight outward	159
Professional fees	4,028
Rent	2,300
Rates and taxes	56
Royalty	272
Administrative Expenses	398
Travelling Expenses	49
Marketing Expenses	897
Total	8,358

19 Tax Expenses

Particulars	For the year ended 31st March 2025
Current Tax	814
Total	814



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Nuvora Retail Private Limited
Notes forming part of the Financial Statements for the year ended as on 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

20 Earning per share

Particulars	For the year ended 31st March 2025
Profit attributable to equity shareholders (Rs in '000)	2,183
Weighted average number of Equity Shares	15,342
Earnings per share basic (Rs)	142.30
Earnings per share diluted (Rs)	142.30
Face value per equity share (Rs)	10

21 Auditors' Remuneration

Particulars	For the year ended 31st March 2025
Payments to auditor as - Audit Fees	200
Total	200

22 Related Party Disclosure

(i) List of Related Parties

	Relationship
Gaurik Fashions Limited	Fellow Associates
Mr. Rajesh Dudi	Director
Mr. Vishnu Pillai	Director
Mr. Sandip Kanti Baksi	Director

(ii) Related Party Transactions

Particulars	Relationship	For the year ended 31st March 2025
Unsecured Loan from Related Party - Rajesh Dudi	Director	100
Advances to Related Parties - Given - Gaurik Fashions Limited	Fellow Associates	1,000
Advances to Related Parties - Taken - Gaurik Fashions Limited	Fellow Associates	868
Sale of Goods & Services - Gaurik Fashions Limited	Fellow Associates	521
Purchase of Goods & Services - Gaurik Fashions Limited	Fellow Associates	8,788
Issue of Share Capital - Mr. Rajesh Dudi	Director	400
- Mr. Vishnu Pillai	Director	400
- Mr. Sandip Kanti Baksi	Director	200

(iii) Related Party Balances

Particulars	Relationship	As at 31st March 2025
Unsecured Loan - Rajesh Dudi	Director	100
Advances to Related Parties - Gaurik Fashions Limited	Fellow Associates	132
Trade Receivables - Gaurik Fashions Limited	Fellow Associates	9,754
Share Capital - Mr. Rajesh Dudi	Director	400
- Mr. Vishnu Pillai	Director	400
- Mr. Sandip Kanti Baksi	Director	200

Disclosure as required by the Accounting standard (AS-18) "Related Party disclosures".
Related Parties have been identified by the management.



23 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of The Companies Act 2013.

24 Ratio Analysis

Particulars	Numerator/Denominator	As at 31st March 2025
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.13
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.03
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	137.17%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	1.78
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	0.87
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	7.09
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	9.68%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	68.58%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-

25 CSR Expenditure**Nature of CSR activities**

The provision of Section 135(1) of the Companies Act, 2013 ("the Act") are not applicable to the Company. Hence, the Company is not required to make contribution under Section 135 (5) of the Act.

26 Details of Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the current financial year as well as in the previous financial year.

27 Segment Information

The Company operates in a single business and geographical segment. The reporting requirements for primary and secondary segment disclosure prescribed by paragraphs 39 to 51 of Accounting Standard 17 - 'Segment Reporting' are not applicable to these financial statements.

28 Additional Regulatory Information**i. Audit Trail**

The Company confirms that its books of account are maintained in accounting software having an edit log feature as required under Rule 8A of the Companies (Accounts) Rules, 2014. The audit trail has been operational throughout the year, has not been tampered with, and has been preserved as per statutory requirements

ii. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

iii. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



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iv. Utilisation of borrowed funds

The Company has not advanced or lend or invested funds to any other persons or entities, including foreign entities with the understanding that the intermediary shall :

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vi. Benami Property

There is no proceedings have been initiated against the company for holding any Benami Property under the Benami Transactions and the rules made there under.

vii. Wilful Defaulter

The Company has not been declare wilful defaulter by any bank or financial institution or other lender.

viii. Details of Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the current financial year as well as in the previous financial year.

ix. Regrouping

Since it is the first year post incorporation of the company, hence, previous year figures have not been given.

x. Rounded off

Figures have been rounded off to the nearest rupee.

As per our report of even date

For **M A P S A & Co.**
Chartered Accountants
Firm's Registration No. 001885N

CA Manuj Kansal
Partner
Membership No. 519330

UDIN: 25519330BMLIC01143
Place: New Delhi
Date: 12/09/2025



Rajesh Dudi
Director
6840978

Place: Delhi
Date: 12/09/2025

For and on behalf of the Board of
Nuvora Retail Private Limited

Sandip Kanti Baksi
Director
7297711

Place: Delhi
Date: 12/09/2025

