



N. K. MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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N. K. Mittal M.Com., FCA, L.L.B., e-M.B.A.

Ankush Mittal B.Com., ACA, ACS, Grad CWA, L.L.B.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Davin Sons Retail Limited

Report on the Audit of the Financial Statements

Opinion:

We have audited the Financial Statements of Davin Sons Retail Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, 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 Companies Act, 2013 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 31st, 2023, and its Profit, 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 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. We have determined that there are no key audit matters to communicate in our report.

Other Information:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, 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 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 and those charged with Governance for the 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, the Board of Directors 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 the Board of Directors 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.

A further description of our responsibilities for the audit of the financial statements is included in "Annexure A" to this auditor's report. Such description forms integral part of this report.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is given as per Annexure "B".
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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, is given as per **Annexure "C"**
- 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, 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 as on 31st March, 2023.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its 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;
 - v. The management has represented, that, to the best of its 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



- vi. Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statements

N K Mittal & Associates

Chartered Accountants

Firm Registration Number: 113281W



CA Ankush Mittal

Partner

Membership Number: 190961

UDIN: 23190961BGVQPC2591



Place: Mumbai

Date: 15th May, 2023

Annexure A to Independent Auditor's report:

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.

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 of the current period 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.





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"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 9 of the Independent Auditor's Report of even date to the members of Davin Sons Retail Limited on the financial statement as of and for the period ended 31st March 2023.

(1) (a) (A) In our Opinion and according to the information given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment.

(B) The Company don't have any intangible assets hence maintaining proper records showing full particulars of intangible assets does not applicable

(b) In our Opinion and according to the information given to us, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) In our Opinion and according to the information given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property during the year, hence 3(i)(c) is not applicable.

(d) 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

(2) (a) According to the information given to us, the inventories have been physically verified by the management during the current year at reasonable intervals. Discrepancies noticed on physical verification of Inventories as compared to book records were not materials and have been properly dealt with in the books of accounts.

(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 availed working Capital limit from Bank or Financial Institutions during the year.

(3) (a) In our opinion and on the basis of examination of books and records and on the basis of information and explanation given to us the Company has made investments in companies, firms, Limited Liability Partnerships. The Company has also provided guarantee or security or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties details of which are given hereunder:

(Rs. in lacs)

Particulars	Loans/ Advances
Aggregate amount granted/ provided during the year	
- Related Party	-
Balance outstanding as at balance sheet date in respect of such cases	
- All Parties	8.30
- Related Party	-

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided to the related party of the Company are not prejudicial to the Company's interest.





c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of the loans and advances in the nature of loans, the schedule of repayment of principal have not been stipulated.

d) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no amount is overdue for more than ninety days except for amounts of ₹ 8.30 lakhs details of which are given hereunder. (Rs. in Lakhs)

No of Cases	Principal overdues	Interest overdues	Total overdues	Remarks, if any
3	8.30	-	8.30	Principal
Total	8.30	-	8.30	

e) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, except as under: (Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Party
Aggregate amount of loans/ advances in nature of Loans	-	-	-
- Repayable on demands (A)	8.30	-	-
Aggregate does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	8.30	-	-
Percentage of Loans/ advances	100%		

(4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(5) In our Opinion and according to the information and explanation given to us, the company has not accepted any deposit from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(6) According to the information and explanations given to us Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect of activities carried by the Company. Therefore, this clause is not applicable to the given company during the relevant year.

(7) (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 been generally regular in depositing undisputed statutory dues, including Income-tax, Service tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. As explained to us, the company did not have any dues on account of Provident fund, ESIC, Sales Tax, Custom Duty and excise duty.

According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2023 for a period of more than six months from the date on which they become payable.



- (8) According to the information and explanations given to us and to the best of our knowledge and belief there are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) a) As per the information and explanation given to us and based on the examination of 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 audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) In our opinion and according to the information and explanations given to us, the Company has not borrowed any term loans during the year.
d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (10) a) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
b) As per the information and explanation given to us and based on examination of records of the company, the company has allotted 59,687 equity shares other than consideration of cash of Rs. 10/- each at price of Rs. 80/- per share including premium of Rs. 70/- per share in lieu of Business Purchase Agreement dated 02nd March 2023.
- 11) a) As per the information and explanation given to us and based on examination of records of the company, no fraud by the company nor any fraud on the company has been noticed or reported during the year.
b) As per the information and explanation given to us and based on examination of records of the company, 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 Central Government.
c) As per the information and explanation given to us and based on examination of records of the company, no whistle-blower complaints have been received
- 12) As per the information and explanation given to us and based on examination of records of the company, the Company is not a Nidhi Company hence, reporting under clause xii of the Order not applicable.
- 13) As per the information and explanation given to us and based on examination of records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where ever applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- 14) As per section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, Company is not required to appoint any internal auditor, hence the clause is not applicable





15) As per the information and explanation given to us and based on examination of records of the company, the company has not entered into any non-cash transactions with Directors nor persons connected with them. The provisions of section 192 of Companies Act have been complied.

16) a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) a, b and c of the Order is not applicable.

b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

18) During the year there has not been any resignation of statutory auditors.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, 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 the 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.

20) a) As per the information and explanation given to us and based on examination of records of the company, Schedule VII to the Companies Act is not applicable to the Company.

b) As per the information and explanation given to us and based on examination of records of the company, subsection (5) and sub-section (6) of section 135 of the Companies Act are not applicable to the Company

21) There have not been any qualifications or adverse remarks

For N K Mittal & Associates

Chartered Accountants

Firm Registration Number: 113281W

Ankush Mittal

(Partner)

Membership Number: 190961

UDIN: 23190961BGVQPC2591



Place: Mumbai

Date : 15th May 2023.



N. K. MITTAL & ASSOCIATES

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ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in paragraph 2 (f) under the 'Report on Other Legal and Regulatory Requirement's section of our report to the Members of Davin Sons Retail Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over the financial reporting of Davin Sons Retail Limited (the "Company") as of March 31, 2023, 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 (the "ICAI"). 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 with reference to these Standalone Financial Statements.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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, 2023, based on the internal financial 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 ICAI.

For N K Mittal & Associates

Chartered Accountants

Firm's Registration Number: 113281W

Ankush Mittal
(Partner)

Membership Number: 190961

UDIN: 23190961BGVQPC2591



Place: Mumbai

Date: 15th May 2023.

DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)

BALANCE SHEET AS AT 31ST MARCH, 2023.

(Rs. in lakhs)

Particulars	Notes No.	As at 31 March 2023	As at 31 March 2022
A. I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2	10.97	5.00
(b) Reserves and Surplus	3	98.40	-
(c) Money received against share warrants		-	-
2 Share Application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	4	128.15	-
(b) Deferred Tax Liabilities (Net)	5	0.06	-
(c) Other Long Term Liabilities	6	-	-
(d) Long Term Provisions	7	-	-
4 Current Liabilities			
(a) Short-Term Borrowings	8	-	-
(b) Trade Payables			
(A) Total Outstanding dues of micro enterprises and small enterprises	9	-	-
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		177.11	-
(c) Other Current Liabilities	10	3.48	-
(d) Short-Term Provisions	11	37.79	-
Total		455.97	5.00
B. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Tangible Assets	12		
(i) Property, Plant and Equipment		9.86	-
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets under Development		-	-
(v) Fixed Assets held for sale		-	-
(b) Non-current investments	13	-	-
(c) Deferred tax assets (net)	5	-	-
(d) Long term loans and advances	14	15.26	-
(e) Other non-current assets	15	1.50	-
2 Current Assets			
(a) Current investments	16	-	-
(b) Inventories	17	117.82	-
(c) Trade receivables	18	201.82	-
(d) Cash and cash equivalents	19	55.30	-
(e) Short-term loans and advances	20	53.65	-
(f) Other current assets	21	0.75	5.00
Total		455.97	5.00

See accompanying notes forming integral part of Balance Sheet (1-40)

This is the Balance Sheet referred to in our Report of even date.

For N K Mittal & Associates

Chartered Accountants,

Firm Registration Number : 113281W

For Davin Sons Retail Limited

Ankush Mittal
Partner

Membership Number : 190961



Somam
Director
DIN: 10163260



Place : Mumbai
Date : 15th May, 2023

Place : Mumbai
Date : 15th May, 2023

DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023.

(Rs. in Lakhs)

Sr. No	Particulars	Notes No.	For the period ended 31 March 2023	For the period ended 31 March 2022
A.	CONTINUING OPERATIONS			
I	Revenue from operations (Gross)	22	383.14	-
II	Other Income	23	8.19	-
III	Total Income (I + II)		391.33	-
IV	Expenses:			
	(a) Cost of materials consumed	24	-	-
	(b) Purchase of Stock-in-Trade	25	358.40	-
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	82.28	-
	(d) Employee Benefit Expenses	27	28.36	-
	(e) Financial Costs	28	0.09	-
	(f) Depreciation and Amortization Expense	29	0.71	-
	(g) Other Expenses	30	9.63	-
	Total Expenses (IV)		314.89	-
V	Profit/ (Loss) before exceptional and extraordinary items and tax	(III - IV)	76.44	-
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		76.44	-
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		76.44	-
X	Tax expense:			
	(a) Current tax expense for current year		19.76	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		0.06	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	56.62	-
B.	DISCONTINUING OPERATIONS			
XII	(a) Profit/(Loss) from discontinuing operations (before Tax)		-	-
	(b) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
	(c) Tax expense of discounting operations		-	-
	-On ordinary activities attributable to the discontinuing operations		-	-
	-On gain / (loss) on disposal of assets / settlement of liabilities		-	-
XIII	Profit/(Loss) from Discontinuing operations(XII(a)toXII(b))		-	-
C.	TOTAL OPERATIONS			
XIV	Profit/(Loss) for the period (XI + XIII)		56.62	-
XV	Earning per equity share: (Rs.)			
	(1) Basic			
	(i) Continuing operations		51.62	-
	(ii) Total operations		51.62	-
	(2) Diluted			
	(i) Continuing operations		51.62	-
	(ii) Total operations		51.62	-

See accompanying notes forming integral part of Statement of Profit & Loss (1-40)

This is the Statement of Profit & Loss referred to in our Report of even date.

For N K Mittal & Associates

For Davin Sons Retail Limited

Chartered Accountants

Firm Registration Number : 113281W

Ankush Mittal
Partner
Membership Number : 190961



Sunam
Director
DIN: 10163260



Place : Mumbai
Date : 15th May, 2023

Place : Mumbai
Date : 15th May, 2023

DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	As At 31st March 2023	As At 31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	76.44	-
Adjustment for:		
Depreciation	0.71	-
Bad Debts Written Off	-	-
Discounts	-	-
Interest Expenses	-	-
Operating Profit before working capital changes	77.15	-
Adjustment for:		
(Increase)/ Decrease in Trade Receivable	97.75	-
(Increase)/ Decrease in Other Current Assets	4.75	5.00
(Increase)/ Decrease in Long Term Loans & Advance	15.26	-
(Increase)/ Decrease in Other Non Current Assets	-	-
(Increase)/ Decrease in Inventories	82.29	-
(Increase)/ Decrease in Short Term Loan & Advance	7.99	-
(Increase)/ Decrease in Other Current Liabilities	3.48	-
(Increase)/ Decrease in Short Term Provisions	0.00	-
(Increase)/ Decrease in Long Term Provisions	-	-
(Increase)/ Decrease in Other Long Term Borrowing	-	-
(Increase)/ Decrease in Trade Payable	102.64	-
(Increase)/ Decrease in Deffered Tax Liability	-	-
Cash generated from/ used in operations	15.27	5.00
Direct Taxes paid	-	-
Cash Flow before extraordinary items	15.27	5.00
Extraordinary items, if any	-	-
Net Cash from/ used in operating activities	15.27	5.00
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Capital goods)	4.35	-
(Increase)/ Decrease in Current Investments	-	-
(Increase)/ Decrease in Non Current Investments	-	-
Sale of Fixed Assets (Including Capital goods)	-	-
(Increase)/ Decrease in Share Capital	-	-
(Increase)/ Decrease in Share Application Money	-	-
Liabilities Written Back	-	-
Net Cash From Investing Activities	4.35	-
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	-	5.00
Premium on shares	-	-
(Increase)/ Decrease in Short Term Borrowings	-	-
(Increase)/ Decrease in Long Term Borrowings	73.57	-
Interest paid	-	-
Net Cash From Financing Activities	73.57	5.00
Net Increase/ (Decrease) in cash and cash equivalents	53.95	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the End of the year	53.95	-

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number : 113281W

Ankush Mittal
Partner
Membership Number : 190961

Place : Mumbai
Date : 15th May, 2023



For Davin Sons Retail Limited

Director
DIN: 10163200

Director
DIN: 0207231072

Place : Mumbai
Date : 15th May, 2023



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ except otherwise stated)

1 Company Background

Davin Sons Retail Limited (the 'Company') was incorporated on 08th February, 2022 as a Public Limited Company under Companies Act, 2013. The Company is engaged in business of wholesale business of FMCG Products. The company has acquired the existing running business of the sole proprietorship firm managed in the name and style of JESUS SHIRTS from Mr. Mohit Arora vide Business Purchase Agreement dated 2nd March, 2023 along with all its assets and liabilities on its going concern basis and to carry on the business of manufacturers, importers, exporters, buyers, sellers, dealers and as agents, stockiest, distributors and suppliers of all kinds of readymade garments all other such products of allied nature made thereof.

2 Summary of Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (as amended) and Companies (Accounts Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized. Significant estimates used by management in the preparation of these financial statements includes estimates of the economic useful lives of property, plant and equipment.

C. Revenue recognition

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

- a) In case of revenue from contracts with customers, revenue is recognised as per the terms of contract.
- b) In case of revenue from trading of products, revenue is recognized when all the risk and rewards are transferred to customers and invoice is raised.

Revenue earned in excess of billings done during the year are classified as unbilled revenue while billing in excess of revenue earned is classified as unearned revenue.

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

D. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost of an asset comprises of its purchase price and direct cost attributable to bringing the asset to its present condition for its intended use and borrowing cost on qualifying assets.

Leasehold improvements are depreciated on a straight line basis over the period of lease.

Advances paid towards acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as capital advances.

The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013.

Block of assets	Estimated useful lives (years)	
	By management	Per schedule II
Plant & Machinery	15	15
Office Equipment	5	5
Computers	3	3
Furniture and fixtures	10	10

E. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of that asset till the date of capitalization of qualifying asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.



Summary of significant accounting policies and other explanatory information

(All amounts in ₹ except otherwise stated)

F. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates closely prevailing on the date of the transaction. At the year-end, all the monetary assets and liabilities denominated in foreign currencies are restated into rupee equivalents at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All exchange differences arising on such restatements are reflected in the Statement of Profit and Loss.

G. Earnings per share

Basic earnings per share is calculated 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

H. Employee benefits

(i) The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

(ii) Gratuity is a post employment benefit and is a defined benefit plan. The liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets (if any), together with adjustments for unrecognized past service costs. The Company's obligation in respect of the plan is provided for based on actuarial valuation carried out as at the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gain or loss arise.

(iii) All short term employee benefits are recorded as expenses. Short term employee benefits including salaries, non monetary benefits (such as medical care).

I. Tax expense

Tax expense comprises current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period. Tax liability has been computed being higher of Minimum Alternate Tax (MAT) and tax under normal provisions of Income-tax Act. MAT credit are being recognized that there is convincing evidence that the Company will pay normal tax. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

J. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.

K. Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal or external factors. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. 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 recognized immediately as income in the Statement of Profit and Loss.



Summary of significant accounting policies and other explanatory information
(All amounts in ₹ except otherwise stated)

L. Leases

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

M. Contingent liabilities

The Company creates a provision where there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2023.

Note : 2 SHARE CAPITAL

(Rs. in Lakhs)

Sr. No	Particulars	As at 31 March 2023		As at 31 March 2022	
		Number of Shares	Amount	Number of Shares	Amount
1	AUTHORIZED CAPITAL				
	Equity Shares of Rs. 10/- each.	60,00,000	600.00	1,00,000	10.00
	Total	60,00,000	600.00	1,00,000	10.00
2	ISSUED & SUBSCRIBED CAPITAL				
	Equity Shares of Rs. 10/- each.	50,000	5.00	50,000	5.00
	Equity Shares of Rs. 10/- each (Issued other than cash consideration)	59,687	5.97	-	-
	Total	1,09,687	10.97	50,000	5.00
4	SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL				
	To the Subscribers of the Memorandum	-	-	-	-
	Total	1,09,687	10.97	50,000	5.00

Note : 2.1 The Reconciliation of number of shares outstanding is set out as below

Sr. No	Particulars	As at 31 March 2023		As at 31 March 2022	
		Number of Shares	Amount	Number of Shares	Amount
	Opening Balance	-	-	-	-
	Issued during the year	50,000	5.00	-	-
	Issued during the year other than cash*	59,687	5.97	-	-
	Equity Shares at the end of the Year	1,09,687	10.97	-	-

Note : 2.2 Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shares carry one vote. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(* Issued other than cash: Pursuant to the recommendation and special resolution passed at the shareholders meeting held on 31st March 2023 to allot 59,687 (Fifty Nine Thousand Six Hundred Eighty-Seven) Equity shares of Rs. 10/- each at a price of Rs. 80/- per share including premium of Rs. 70/- per share in lieu of Business Acquisition done by the company via Agreement dated 02nd March, 2023.

Note : 2.3 Details of Shareholders holding more than 5% shares in the Company

Sr. No	Particulars	As at 31 March 2023		As at 31 March 2022	
		Number of Shares	%	Number of Shares	%
	Equity Shares	89,687	81.77%	-	0.00%
1	Mohit Arora	15,000	13.68%	-	0.00%
	Nohit Arora	4,000	3.65%	-	0.00%
3	Devindra Arora				

Note : 2.4 Shareholding of Promoters & Promoters Group

Sr. No	Particulars	As at 31 March 2023		As at 31 March 2022	
		Number of Shares	%	Number of Shares	%
	Equity Shares	89,687	81.77%	-	0.00%
1	Mohit Arora	15,000	13.68%	-	0.00%
2	Nohit Arora	4,000	3.65%	-	0.00%
3	Devindra Arora	400	0.36%	-	0.00%
4	Lalita Rani Arora	400	0.36%	-	0.00%
5	Sonam Arora				



DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2023.

Note : 3 RESERVE SURPLUS

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(i)	Reserve and Surplus shall be classified as:		
a	Capital Reserve	-	-
b	Securities Premium Account	-	-
	Balance at the beginning of the year	41.78	-
	Addition during the year	-	-
	Utilised during the year	41.78	-
	Balance at the end of the year	-	-
c	Revaluation Reserve	-	-
d	General Reserve	-	-
e	Other Reserves	-	-
f	Surplus/ (Deficit) in Profit & Loss Account	-	-
	Balance at the beginning of the year	56.62	-
	Add: Profit for the year	56.62	-
	Less : Appropriations	-	-
	Issue of Bonus Shares to shareholders	-	-
	Proposed Dividend	-	-
	Taxes	-	-
		56.62	-
	Balance at the end of the year	-	-
	Total	98.40	-

(ii) Debit Balance of statement of profit & Loss shall be shown as a negative figure under the head "Surplus". Similarly, the balance of Reserve and Surplus, after adjusting negative balance of surplus, if any, shall be shown under the head "Reserve and Surplus" even if the resulting figure is in the negative.

Note : 4 LONG TERM BORROWINGS.

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
	Long Term Borrowings shall be classified as:		
a	Term Loan	-	-
	- From Bank (Secured)	-	-
b	Loans From Related Party	-	-
	Unsecured	67.44	-
	- From Directors	60.72	-
	- From Relatives	-	-
c	Other Loans & Advances (Unsecured)	-	-
	In case of continuing default as on the balance sheet date in repayment of loans and interest.		
1	Period of Default		
2	Amount		
	Total	128.15	-

Note : 5 DEFERRED TAX LIABILITIES / ASSETS

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Deferred tax Liabilities	0.06	-
(b)	Deferred tax Assets	-	-
	Total	0.06	-

Note : 6 OTHER LONG TERM LIABILITIES

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
	Other Long Term Liabilities shall be classified as:		
(a)	Trade Payables:	-	-
	(i) Acceptances	-	-
	(ii) Advance to debtors	-	-
(b)	Others:	-	-
	Total	-	-



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2023.

Note : 7 LONG TERM PROVISIONS

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Provision for employee benefits:	-	-
(b)	Provision - Others:	-	-
	Total	-	-

Note : 8 SHORT TERM BORROWINGS

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Loan Repayable on Demand From banks	-	-
	Secured	-	-
(b)	Other loans and advances	-	-
	In case of continuing default as on the balance sheet date in repayment of loans and interest.		
1	Period of Default		
2	Amount		
(c)	Current maturities of long-term debt	-	-
	Total	-	-

Note : 9 TRADE PAYABLE

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Micro, Small and Medium Enterprises	-	-
(b)	Others for Services*	177.11	-
	Total	177.11	-

* Trade Payable outstanding as on 31st March, 2023 includes Trade payable of Rs. 135.05 Lakhs acquired through the Business Purchase Agreement dated 2nd March, 2023 on the acquisition of Proprietary firm M/s Jesus Shirts and outstanding as on 31st March, 2023.

Note : 9.1 Trade Payables aging schedule as at 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of Payments				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	177.11	-	-	-	177.11
(iii) Disputed Dues	-	-	-	-	-	-
(iv) Undisputed Dues	-	-	-	-	-	-

Note : 9.2 Trade Payables aging schedule as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of Payments				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed Dues	-	-	-	-	-	-
(iv) Undisputed Dues	-	-	-	-	-	-

Note : 10 OTHER CURRENT LIABILITIES

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Interest accrued and due on borrowings	-	-
(b)	Other payables	-	-
	(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, TDS, GST etc.)	0.08	-
	(ii) Payable to related parties	-	-
	(iii) Trade / security deposits received	-	-
	(iv) Advances from customers	3.40	-
	(v) Others - Professional Tax	-	-
	(vi) Others -	-	-
	Total	3.48	-

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DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2023.

Notes : 11 SHORT TERM PROVISIONS

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Provision for employee benefits:		
	(i) Provision for bonus	-	-
	(ii) Provision for compensated absences	-	-
(b)	Provision - Others:		
	(i) Provision for taxes		
	GST Payable		-
	Income tax Provision	37.54	-
	TDS		-
	(ii) Provision - others		
	Audit Fees Payable	0.25	-
	Outstanding exp payable		-
	Director remuneration & Salaries Payable		-
	Total	37.79	-



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2023

Note : 12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sr. No	Particulars	Rate	GROSS BLOCK-COST / BOOK VALUE			DEPRECIATION / AMORTISATION			NET BLOCK		
			Value as on 01.04.2022	Additions	Disposal	Value as on 31.03.2023	Value as on 01.04.2022	Eliminated on disposal of assets	Depreciation for the year	Value as on 31.03.2023	As on 31.03.2023
A	Tangible Assets										
	Office Equipment	45.07%	-	1.00	-	1.00	-	0.03	0.03	0.97	
	Mobile	18.10%	-	2.14	-	2.14	-	0.05	0.05	2.09	-
	Furniture & Fixtures	25.89%	-	5.38	-	5.38	-	0.31	0.31	5.07	-
	Computer	63.16%	-	2.06	-	2.06	-	0.33	0.33	1.73	-
	SUB TOTAL (A)		-	10.57	-	10.57	-	0.71	0.71	9.86	-
B	Intangible Assets		-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-

C Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	0.71	-	-	-
Depreciation and amortisation for the year on tangible assets as per Note 12 A	0.71	-	-	-
Depreciation and amortisation for the year on intangible assets as per Note 12 B	-	-	-	-
Less: Utilised from revaluation reserve	-	-	-	-
Depreciation and amortisation relating to discontinuing operations	-	-	-	-
Depreciation and amortisation relating to continuing operations	0.71	-	-	-
	0.71	-	-	-



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2023.

(Rs in Lakhs)

Note : 13 NON CURRENT INVESTMENTS

Sr. No	Particulars	As at 31 March 2023			As at 31 March 2022		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Investments (At cost):	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-

Note : 14 LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Capital Advances	-	-
(b)	Security Deposit	15.26	-
(c)	Loans and advances to Related party - Unsecured	-	-
(d)	Advance income tax - Unsecured, considered good	-	-
(e)	Other Loans & Advances	-	-
	Total	15.26	-

a) Loans and advances to promoters, Directors, KMP's and related party

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person that are :

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Outstanding Loans	% to (A)	Outstanding Loans	% to (A)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total Loans and Advances to Promoters, Directors, KMP and Related Parties	-	-	-	-
Total Loans and Advances in the nature of Loans & Advances (A)	15.26	-	-	-

Note : 15 OTHER NON CURRENT ASSETS

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Long Term Trade Recievables	-	-
(b)	Security Deposits	-	-
(c)	Others	1.50	-
	Total	1.50	-

Note : 16 CURRENT INVESTMENTS

Sr. No	Particulars	As at 31 March 2023			As at 31 March 2022		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Current portion of long-term investments (At cost)						
a)	Investment in Shares / Mutual Fund	-	-	-	-	-	-
b)	Short Term Income Fund	-	-	-	-	-	-
c)	Fixed Deposit	-	-	-	-	-	-
	Total - Current investments	-	-	-	-	-	-

Note : 17 INVENTORIES

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
1	Raw Material	-	-
2	Work-in-Progress	-	-
3	Finished Goods*	117.82	-
4	Stock-in-Trade	-	-
5	Stores & Spares	-	-
6	Loose Tools	-	-
	Total	117.82	-

* Total Inventory outstanding as on 31st March, 2023 includes Inventory of Rs. 35.53 Lakhs acquired through the Business Purchase Agreement dated 2nd March, 2023 on the acquisition of Proprietary firm M/s Jesus Shirts and outstanding as on 31st March, 2023.

Note: Details of inventory of work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
Product Name	-	-
Product Name	-	-
Other items	-	-



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2023.

(Rs in Lakhs)

Note : 13 NON CURRENT INVESTMENTS

Sr. No	Particulars	As at 31 March 2023			As at 31 March 2022		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Investments (At cost):	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-

Note : 14 LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Capital Advances	-	-
(b)	Security Deposit	15.26	-
(c)	Loans and advances to Related party - Unsecured	-	-
(d)	Advance income tax - Unsecured, considered good	-	-
(e)	Other Loans & Advances	-	-
	Total	15.26	-

a) Loans and advances to promoters, Directors, KMP's and related party

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person that are :

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Outstanding Loans	% to (A)	Outstanding Loans	% to (A)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total Loans and Advances to Promoters, Directors, KMP and Related Parties	-	-	-	-
Total Loans and Advances in the nature of Loans & Advances (A)	15.26			

Note : 15 OTHER NON CURRENT ASSETS

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Long Term Trade Receivables	-	-
(b)	Security Deposits	-	-
(c)	Others	1.50	-
	Total	1.50	-

Note : 16 CURRENT INVESTMENTS

Sr. No	Particulars	As at 31 March 2023			As at 31 March 2022		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Current portion of long-term investments (At cost)						
a)	Investment in Shares / Mutual Fund	-	-	-	-	-	-
b)	Short Term Income Fund	-	-	-	-	-	-
c)	Fixed Deposit	-	-	-	-	-	-
	Total - Current investments	-	-	-	-	-	-

Note : 17 INVENTORIES

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
1	Raw Material	-	-
2	Work-in-Progress	-	-
3	Finished Goods*	117.82	-
4	Stock-in-Trade	-	-
5	Stores & Spares	-	-
6	Loose Tools	-	-
	Total	117.82	-

* Total Inventory outstanding as on 31st March, 2023 includes Inventory of Rs. 35.53 Lakhs acquired through the Business Purchase Agreement dated 2nd March, 2023 on the acquisition of Proprietary firm M/s Jesus Shirts and outstanding as on 31st March, 2023.

Note: Details of inventory of work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
Product Name	-	-
Product Name	-	-
Other items	-	-



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2023.

Note : 18 TRADE RECEIVABLE

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
1	Receivable from Related Parties	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
2	Other trade receivables	201.82	-
	Secured, considered good*	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
	Total	201.82	-

* Trade Receivable outstanding as on 31st March, 2023 includes Trade Receivable of Rs. 130.98 Lakhs acquired through the Business Purchase Agreement dated 2nd March, 2023 on the acquisition of Proprietary firm M/s Jesus Shirts and outstanding as on 31st March, 2023.

Note : 18.1 Trade Receivables aging schedule as at 31st March, 2023

Particulars	Unbilled (if grouped under Trade Receivable)	Not Due	Outstanding for following periods from due date of Payments					Total
			Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables — considered good	-	-	201.82	-	-	-	-	201.82
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-

Note : 18.2 Trade Receivables aging schedule as at 31st March, 2022

Particulars	Unbilled (if grouped under Trade Receivable)	Not Due	Outstanding for following periods from due date of Payments					Total
			Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-

Note : 19 CASH AND CASH EQUIVALENT

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Cash on hand	9.53	-
(b)	Balances with banks	45.78	-
	(i) In current accounts	-	-
	(ii) In deposit accounts	-	-
	(iii) In earmarked accounts	-	-
	Total	55.30	-
	Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is		

Note : 20 SHORT TERMS LOANS AND ADVANCES

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Advances paid to vendors	44.53	-
(b)	Loan and Advances	8.30	-
(c)	Loans and advances to employees	-	-
(d)	Prepaid expenses	-	-
(e)	Balances with government authorities Unsecured, considered good	0.82	-
	(i) CENVAT credit receivable	-	-
	(ii) VAT credit receivable	-	-
	(iii) Service Tax credit receivable	-	-
(f)	TDS Receivable & Advance / Self Assessment Taxes Paid	-	-
(g)	Others	-	-
	Total	53.65	-



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC193510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2023.

Note 21 OTHER CURRENT ASSETS

Sr. No.	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Unbilled revenue	-	-
(b)	Unamortised expenses	-	-
(c)	Accrued Interest on Bank Fixed Deposits	0.25	-
(d)	Others	-	5.00
	(i) Insurance claims	-	-
	(ii) Receivables on sale of fixed assets	0.50	-
	(iii) Preliminary Expenses	-	-
		0.75	5.00



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Part of the Financial Statements as at 31st March, 2023

AMOUNT RS IN LACS

Note : 22 REVENUE FROM OPERATIONS

Sr. No	Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
1	Sale of Goods	383.14	-
2	Sale of Services	-	-
		383.14	-

Note : 23 OTHER INCOME

Sr. No	Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
(a)	Commission	-	-
(b)	Incentive	7.94	-
(c)	Net gain on sale of: Investments	-	-
(d)	Net gain on foreign currency transactions and translation	-	-
(e)	Interest Income	0.25	-
(f)	Other non-operating income (net of expenses directly attributable to such income)	-	-
	Total	8.19	-

Note : 24 COST OF MATERIAL CONSUMED

Sr. No	Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
	Opening stock	-	-
	Add: Purchases	-	-
	Add:-Direct Expenses	-	-
	Less: Closing stock	-	-
	Total	-	-

Note : 25 PURCHASE OF TRADED GOODS

Sr. No	Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
1	Purchase of Goods	358.40	-
2	Purchase of Services	-	-
	Total	358.40	-

Note : 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK-IN-TRADE

Sr. No	Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
	Inventories at the end of the year: (Transit)		
	Finished goods	82.28	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
		82.28	-
	Inventories at the beginning of the year: (Transit)		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
		-	-
	Net (increase) / decrease -	82.28	-



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Part of the Financial Statements as at 31st March, 2023

AMOUNT RS IN LACS

Note : 27 EMPLOYMENT BENEFIT EXPENSES

Sr. No	Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
1	Salaries and wages	13.98	-
2	Contributions to provident and other funds	-	-
3	Director Remuneration & Fees	14.38	-
4	Staff welfare expenses	-	-
	Total	28.36	-

Note : 28 FINANCIAL COST

Sr. No	Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
(a)	Interest expense on:		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Others (Bank Interest)	-	-
	- Interest on delayed / deferred payment of income tax	-	-
	- Others (give details)	-	-
(b)	Other borrowing costs - Loan Processing Charges	-	-
(c)	Bank Charges	0.09	-
(d)	Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
	Total	0.09	-

Note : 29 DEPRECIATION AND AMORTISED COST

Sr. No	Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
1	Depreciation	0.71	-
2	Preliminary Expenses W/O	-	-
	Total	0.71	-

Note : 30 OTHER EXPENSES

Sr. No	Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
1	Audit Fees	0.25	-
2	Commission and Brokerage	0.00	-
3	Conveyance	1.29	-
4	Discount	0.01	-
5	Insurance Expenses	0.24	-
6	Office Exp	1.38	-
7	Printing & Stationary	0.03	-
8	Professional Fees	0.60	-
9	Rent	5.09	-
10	Repair & Maintenance	0.00	-
11	Late Fees	0.05	-
12	Transport	0.25	-
13	Travelling Exp	0.41	-
	Total	9.63	-



DAVIN SONS RETAIL LIMITED

Note 31 : Related Party transactions

Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Devender Arora
	Moht Arora
	Nohit Arora
	Ashray Gupta
Entities in which KMP are interested	NR Trading
	A3 India Retails Private Limited
Relative of Director's	Lalita Rani
	Sonam Arora
	Pooja Wadera

Note: Related parties have been identified by the Management.

Details of transactions with related parties as on 31st March 2023 and 31st March 2022 :

Particulars	(Rs in Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
<u>Borrowings/ Advances Received</u>		
Devinder Arora	21.31	-
Mohit Arora	14.82	-
Nohit Arora	11.07	-
Sonam Arora	2.00	-
Ashray Gupta	31.37	-
Pooja Wadhwa	5.00	-
Lalita Rani	53.95	-
<u>Borrowings/ Advances Repaid</u>		
Mohit Arora	5.55	-
Nohit Arora	5.58	-
Lalita Rani	0.23	-
<u>Advances Paid</u>		
Ruchi Arora	0.02	-
<u>Sales</u>		
A3 India Retails Private Limited	67.98	-
<u>Payment to key Management Personnel</u>		
<u>Remuneration to directors</u>		
Devinder Arora	4.93	-
Mohit Arora	4.46	-
Nohit Arora	4.99	-
<u>Salary paid</u>		
Lalita Rani	4.90	-
Sonam Arora	4.29	-

Mohit



Balance Outstanding of Related Party as at 31st March, 2023 and 31st March, 2022

(Rs in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<u>Other Current Assets (Receivable)</u>		
Ashray Gupta	-	0.01
Devinder Arora	-	0.40
Lalita Rani	-	0.04
Mohit Arora	-	3.00
Nohit Arora	-	1.50
Pooja Wadhwa	-	0.01
Sonam Arora	-	0.04
<u>Long Term Borrowings (Payable)</u>		
Ashray Gupta	31.37	-
Devinder Arora	21.31	-
Lalita Rani	53.72	-
Mohit Arora	9.27	-
Nohit Arora	5.49	-
Pooja Wadhwa	5.00	-
Sonam Arora	2.00	-
<u>Sundry Debtors</u>		
A3 India Retails Private Limited	68.01	-
<u>Sundry Creditors</u>		
NR Trading	2.33	-
Ashray Gupta	4.68	-

MSTK



DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)

Note on Financial Statement for the year ended 31st March 2023

32 Contingent Liabilities & Event occurring after the Balance Sheet Date

The management of Company does not anticipate any contingent liability having material effect on the position stated in the balance sheet at the year.

To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance sheet date that requires adjustment to the Assets or Liabilities of the Company.

33 In the opinion of the board and as certified by the management, all expenses charged to revenue and cash transaction entered into are genuine and have been solely and exclusively incurred for the business of the Company

34 In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

35 Some of Trade Receivables, Trade Payables, Loans and advances and other current and non current are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

36 Micro and Small Enterprises

Particulars	As at 31st March, 2023	As at 31st March, 2022
Amount due to vendor	-	-
a) the principal amount and the interest due thereon	-	-
b) the amount of interest paid	-	-
c) the amount of interest due and payable	-	-
d) the amount of interest accrued and remaining unpaid	-	-
e) the amount further interest remaining due and payable	-	-

37 Takeover of existing Firm M/s Jesus Shirts

a) In the previous year takeover of M/s Jesus Shirts has been completed via Business Purchase Agreement dated 2nd March 2023 and approved by the shareholders in the EGM and by the board of directors in their respective meetings held on 31st March 2023.

b) In accordance with the scheme of the takeover of the erstwhile M/s Jesus Shirts (hereinafter referred to as proprietor) with the Davin Sons Retail Limited, the assets, and liabilities of the Jesus Shirt were transferred to and vested in the Company w.e.f 2nd March 2023. The certified copies of the said agreement along with relevant documents were duly filed with the Registrar of Companies.

c) Consequent to the takeover of Jesus Shirts with the Company and in accordance with the terms of agreement, the Company would allot 59,687 (Fifty Nine Thousand Six Hundred Eighty-Seven) fully paid-up equity shares of Rs. 10/- each to the proprietor of Jesus Shirts Mr. Mohit Arora at a premium of Rs. 70/- each issued for consideration other than cash.



38 Other statutory information

- i) The Company has not traded or invested in crypto currency or virtual currency during the year.
- ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- iv) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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.
- vi) The Company has not received any fund from any person(s) or entity(ies), 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
- vii) The Company has not been declared wilful defaulter by any banks / financial institution or government or any government authority.
- viii) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current year or previous year.
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- x) The Company has not obtained any term loans from banks and financial institution during the year.
- xi) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

39 Ratios : As per Annexure "A"

40 Since it's the first year of operation comparative figures of previous years is not available.

Signatures to Notes 1 to 40

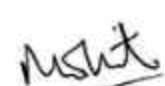
As per our report of even date
For N K Mittal & Associates
Chartered Accountants,
Firm Registration Number : 113281W


Ankush Mittal
Partner
Membership Number : 190961

Place : Mumbai
Date : 15th May, 2023



For and on behalf of the Board of Directors
For Davin Sons Retail Limited


Director
DIR: 07231072

Place : Mumbai
Date : 15th May, 2023



Annexure 'A'

Current Ratio	Current Assets	Current Liabilities	Current Assets	Current Liabilities	Changes	
Return on Equity (ROE) (%)	429.34	218.39	PAT	5.00	1.97	1.97
Trade Receivables turnover ratio	56.62	109.37	Revenue from Operations	-	51.77%	0.00%
Trade payables turnover ratio	383.14	100.91	Purchase of goods	-	3.80	3.80
Net Capital turnover ratio	358.40	88.55	Revenue from Operations	-	4.05	4.05
Net profit ratio (%)	383.14	210.96	PAT	5.00	1.82	1.82
Return on capital employed (ROCE) (%)	56.62	391.33	PBIT	-	14.47%	0.00%
Return on investment	76.53	241.07	Income generated from Investments	5.00	31.75%	0.00%
	8.19	-		-	0.00%	0.00%

