



**SHARMA SHARMA & CO.
CHARTERED ACCOUNTANTS**

Off.: 211, Priyanka Tower, Near Fun Cinemas, Moti Nagar, New Delhi-110015
Tel. No.: +91-11-25437609, +91-9958999661

Independent Auditor's Report

**To the Members of
M/S Davin Sons Retail Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S Davin Sons Retail Limited**. ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended March 31, 2024, and summary of significant accounting policies and other explanatory information.

Management's Responsibility 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit

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procedures that are Appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 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 written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in

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'Annexure B'

- 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For SHARMA SHARMA & CO.
Chartered Accountants
FRN: 0009462N



CA. SUVIR SHARMA
MRN: 088272
UDIN: 24088272BK A 0109007
Date: 01/08/2024



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Annexure A

The Annexure referred to in the Auditors' Report to the members of **M/s Davin Sons Retail Limited** (the company) for the year ended 31st March, 2024, we report that:-

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March, 2024, we report that:

(i)	(a) The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification; (c) All the title deeds of immovable properties are held in the name of the company. (d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year; (e) There is no any proceeding have been initiated or pending against company for holding any Benaim property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	(a) Company does not have any inventory; hence this clause is not applicable; (b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.
(iii)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
(iv)	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 granted any loans, made any investments, given any guarantees and securities
(v)	The Company has not accepted any deposits or amount which is deemed to be deposits from the public.
(vi)	The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

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(vii)	<p>(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.</p> <p>(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.</p>
(viii)	<p>The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.</p>
(ix)	<p>(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;</p> <p>(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;</p> <p>(c) The company has not obtained any term loan; hence this clause is not applicable;</p> <p>(d) The company has not raised any short-term fund; hence this clause is not applicable;</p> <p>(e) 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; hence this clause is not applicable;</p> <p>(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.</p>
(x)	<p>(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;</p> <p>(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.</p>
(xi)	<p>(a) According to the information and explanations given to us, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of our audit.</p> <p>(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.</p>





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(xii)	<p>(a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;</p> <p>(b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;</p> <p>(c) The Company is not a Nidhi Company hence this clause is not applicable to the company.</p>
(xiii)	<p>According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.</p>
(xiv)	<p>(a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;</p> <p>(b) This clause is not applicable to the company.</p>
(xv)	<p>According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.</p>
(xvi)	<p>(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.</p> <p>(b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.</p> <p>(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.</p> <p>(d) The Company does not have any CIC.</p>
(xvii)	<p>The company has not incurred cash losses in the financial year and in the immediately preceding financial year.</p>
(xviii)	<p>There is no resignation of statutory auditors during the year; hence this clause is not applicable.</p>





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(xix)	According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
(xx)	(a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company; (b) This clause is not applicable to the company.
(xxi)	There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For SHARMA SHARMA & CO.
Chartered Accountants
(FRN009462N)



CA. SUVIR SHARMA
MRN: 088272
UDIN: 24088272-BKA0LO9007
Date: 01/08/2024

Sharma Sharma & Co.
Chartered Accountants

DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)
BALANCE SHEET AS AT 31ST MARCH, 2024.

(Rs. in lakhs)

Particulars	Notes No.	As at 31 March 2024	As at 31st March 2023
A. I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2	366.68	10.97
(b) Reserves and Surplus	3	188.81	98.40
(c) Money received against share warrants		-	-
2 Share Application money pending allotment			
		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	4	19.00	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	5.00	-
(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		196.18	177.11
(c) Other Current Liabilities	10	9.01	3.48
(d) Short-Term Provisions	11	98.44	37.79
Total		883.12	455.97
B. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Tangible Assets	12		
(i) Property, Plant and Equipment		41.66	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	0.84	-
(d) Long term loans and advances	14	11.96	15.26
(e) Other non-current assets	15	6.03	1.50
2 Current Assets			
(a) Current investments	16	-	-
(b) Inventories	17	270.97	117.82
(c) Trade receivables	18	411.79	201.82
(d) Cash and cash equivalents	19	55.40	55.30
(e) Short-term loans and advances	20	81.16	53.65
(f) Other current assets	21	3.31	0.75
Total		883.12	455.97

See accompanying notes forming integral part of Balance Sheet (1-41)

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

For Sharma Sharma & Co

Chartered Accountants,

Firm Registration Number : 009462N



Suvir Sharma
Partner

Membership Number : 088272

UPIN : 24008272BKAO.L09007

Place : Delhi

Date : 01/08/2024

For Davin Sons Retail Limited

Mohit Arora
Managing Director
DIN: 07231072

Chander Parkash
Chief Financial Officer

Place : Delhi

Date : 01/08/2024

Sonam Arora
Director
DIN: 10163260

Kavita
Kavita Wadhwa
Company Secretary

DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024. (Rs. in Lakhs)

Sr. No	Particulars	Notes No.	For the period ended 31 March 2024	For the period ended 31 March 2023
A. CONTINUING OPERATIONS				
I	Revenue from operations (Gross)	22	1,339.16	383.14
II	Other Income	23	-	8.19
III	Total Income (I + II)		1,339.16	391.33
IV	Expenses:			
	(a) Cost of materials consumed	24	-	-
	(b) Purchase of Stock-in-Trade	25	1,009.87	358.40
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(153.15)	(82.28)
	(d) Employee Benefit Expenses	27	82.90	28.36
	(e) Financial Costs	28	2.04	0.09
	(f) Depreciation and Amortization Expense	29	11.06	0.71
	(g) Other Expenses	30	165.98	9.63
	Total Expenses (IV)		1,118.69	314.89
V	Profit/ (Loss) before, Prior period item, exceptional and extraordinary items and tax	(III - IV)	220.47	76.44
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		220.47	76.44
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		220.47	76.44
X	Tax expense:			
	(a) Current tax expense for current year		57.32	19.76
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		0.90	0.06
XI	Profit(Loss) from the period from continuing operations	(IX-X)	164.05	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)		164.05	56.62
XV	Earning per equity share: (Rs.)			
	(1) Basic			
	(i) Continuing operations		4.63	51.62
	(ii) Total operations		4.63	51.62
	(2) Diluted			
	(i) Continuing operations		4.63	51.62
	(ii) Total operations		4.63	51.62
	(2) Adjusted Earning per equity share: (Rs.)	41		
	(i) Basic		4.63	1.82
	(ii) Diluted		4.63	1.82

See accompanying notes forming integral part of Statement of Profit & Loss (1-41)
This is the Statement of Profit & Loss referred to in our Report of even date.

For Sharma Sharma & Co
Chartered Accountants
Firm Registration Number : 009462N

For Davin Sons Retail Limited

Suvir Sharma
Partner
Membership Number : 088275
UDIN : 24098272BKA0LO9007
Place : Delhi
Date : 01/08/2024

Mohit Arora
Managing Director
DIN : 07231072

Sonam Arora
Director
DIN : 10163260

Chander Parkash
Chief Financial Officer

Kavita Wadhwa
Company Secretary

Place : Delhi
Date : 01/08/2024

DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	220.47	76.44
Adjustment for:		
Depreciation	11.06	0.71
Bad Debts Written Off	5.88	-
Discounts	0.14	-
Interest Expenses	0.86	-
Operating Profit before working capital changes	238.42	77.15
Adjustment for:		
(Increase)/ Decrease in Trade Receivable	(215.99)	(97.75)
(Increase)/ Decrease in Other Current Assets	(2.56)	(0.25)
(Increase)/ Decrease in Inventories	(153.15)	(82.29)
(Increase)/ Decrease in Short Term Loan & Advance	(27.51)	(7.99)
Increase/(Decrease) in Other Current Liabilities	5.53	3.48
Increase/ (Decrease) in Short Term Provisions	3.32	0.00
Increase/ (Decrease) in Long Term Provisions	-	-
Increase/ (Decrease) in Other Long Term Borrowing	-	-
Increase/ (Decrease) in Trade Payable	19.07	102.64
Increase/(Decrease) in Defferred Tax Liability	0.00	0.00
Cash generated from/ used in operations	(132.87)	(5.01)
Direct Taxes paid	0.00	0.00
Cash Flow before extraordinary items	(132.87)	(5.01)
Extraordinary items, If any	0.00	0.00
Net Cash from/ used in operating activities	(132.87)	(5.01)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Capital goods)	(42.86)	(4.35)
(Increase)/ Decrease in Current Investments	0.00	0.00
(Increase)/ Decrease in Long Term Loans & Advance	3.30	(15.26)
(Increase)/ Decrease in Non Current Investments	(4.53)	-
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	(44.08)	(19.61)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	56.41	5.00
Premium on shares	225.66	-
(Increase)/ Decrease in Short Term Borrowings	5.00	0.00
(Increase)/ Decrease in Long Term Borrowings	(109.15)	73.57
Interest paid	(0.86)	0.00
Net Cash From Financing Activities	177.05	78.57
Net Increase/ (Decrease) in cash and cash equivalents	0.10	53.95
Cash and cash equivalents at the beginning of the year	55.30	-
Cash and cash equivalents at the End of the year	55.40	53.95

For Sharma Sharma & Co
Chartered Accountants,
Firm Registration Number: 009462N




Suvir Sharma
Partner
Membership Number: 058272
UDIN: 24088272BRA0L09007
Place: Delhi
Date: 01/08/2024

For Davin Sons Retail Limited


Mohit Arora
Managing Director
DIN: 07231072


Sonam Arora
Director
DIN: 10163260


Chand Parkash
Chief Financial Officer


Kavita Wadhwa
Company Secretary

Place: Delhi
Date: 01/08/2024

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.



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.



DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2024.

Note : 2 SHARE CAPITAL

Sr. No	Particulars	(Rs. in Lakhs)			
		As at 31 March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
1	AUTHORIZED CAPITAL				
	Equity Shares of Rs. 10/- each.	6,000,000	600.00	6,000,000	600.00
	Total	6,000,000	600.00	6,000,000	600.00
2	ISSUED & SUBSCRIBED CAPITAL				
	Equity Shares of Rs. 10/- each.	109,687	10.97	50,000	5.00
	Equity Shares of Rs. 10/- each (Issued other than cash consideration)	2,992,963	299.30	59,687	5.97
	Equity Shares of Rs. 10/- each (Issued against conversion of loan)	564,142	56.41	-	-
	Total	3,666,792.00	366.68	109,687.00	10.97
4	SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL				
	To the Subscribers of the Memorandum	-	-	-	-
	Total	3,666,792	366.68	109,687	10.97

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

Sr. No	Particulars	As at 31 March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
	Opening Balance	109,687	10.97	-	-
	Issued during the year	564,142	56.41	50,000	5.00
	Issued during the year other than cash*	2,992,963	299.30	59,687	5.97
	Equity Shares at the end of the Year	3,666,792	366.68	109,687	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:

1. Pursuant to the recommendation and special resolution passed at the shareholders meeting held on 23rd May 2023 to allot 5,48,435 (Five Lacs Forty Eight Thousand Four hundred Thirty Five) Equity shares of Rs. 10/- per share as bonus share in the ratio of 5 equity share for every 1 equity share held by capitalisation of Reserve.

2. Pursuant to the recommendation and special resolution passed at the shareholders meeting held on 27th June 2023 to allot 24,44,528 (Twenty Four Lacs Fourty Four Thousand Five hundred Twenty Eight) Equity shares of Rs. 10/- per share as bonus share in the ratio of 2 equity share for every 1 equity share held by capitalisation of Reserve.

Conversion of Loan into Equity Shares:

The Company has converted unsecured loan of Rs.2,82,07,100/- taken from director into fully paid up equity shares & Issued of 5,64,142 Equity Shares having a face value of Rs. 10/- each fully paid up at price of 50/- per equity share (including a share premium of Rs. 40/- per equity shares) at Extra Ordinary General Meeting dated 20th June, 2023.

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

Sr. No	Particulars	As at 31 March 2024		As at 31st March 2023	
		Number of Shares	%	Number of Shares	%
	Equity Shares				
1	Mohit Arora	1,926,126	52.53%	89,687	81.77%
2	Nohit Arora	584,130	15.93%	15,000	13.68%
3	Davinder Arora	405,432	11.06%	4,000	3.65%
4	Lalita Rani	390,120	10.64%	-	0.00%

Note : 2.4 Shareholding of Promoters & Promoters Group

Sr. No	Particulars	As at 31 March 2024		As at 31st March 2023	
		Number of Shares	%	Number of Shares	%
	Equity Shares				
1	Mohit Arora	1,926,126	52.53%	89,687	2.45%
2	Nohit Arora	584,130	15.93%	15,000	0.41%
3	Davinder Arora	405,432	11.06%	4,000	0.11%
4	Lalita Rani Arora	390,120	10.64%	400	0.01%
5	Sonam Arora	19,170	0.52%	400	0.01%



DAVIN SONS RETAIL LIMITED
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Notes Forming Integral Part of the Financial Statement as at 31st March, 2024.

Note : 3 RESERVE SURPLUS

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
(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	225.66	41.78
	Utilised during the year	267.44	-
	Balance at the end of the year	-	41.78
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	164.05	56.62
	Less : Appropriations	220.67	56.62
	Issue of Bonus Shares to shareholders	31.86	-
	Proposed Dividend	-	-
	Taxes	-	-
	Balance at the end of the year	31.86	-
		188.81	56.62
	Total	188.81	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 2024	As at 31st March 2023
	Long Term Borrowings shall be classified as:		
a	Term Loan		
	- From Bank (Secured)	-	-
	- From Bank (Unsecured)	19.00	-
b	Loans From Related Party		
	Unsecured		
	- From Directors	-	67.44
	- From Relatives	-	60.72
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	19.00	128.15

1) The Company has availed an Unsecured Term Loan of Rs.25,30,511/- from L&T Finance Holdings Ltd at a Fixed Rate of Interest of 17% repayable in 48 EMI of INR 72,475/-

Note : 5 DEFERRED TAX LIABILITIES / ASSETS

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
(a)	Deferred tax Liabilities	-	0.06
(b)	Deferred tax Assets	0.84	-
	Deferred Tax Liabilities / Assets (Net)	0.84	0.06

Note : 6 OTHER LONG TERM LIABILITIES

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
	Other Long Term Liabilities shall be classified as:		
(a)	Trade Payables:		
	(i) Acceptances	-	-
	(ii) Advance to debtors	-	-
(b)	Others:	-	-
	Total	-	-

Note : 7 LONG TERM PROVISIONS

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
(a)	Provision for employee benefits:		
(b)	Provision - Others:	-	-
	Total	-	-



DAVIN SONS RETAIL LIMITED
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Notes Forming Integral Part of the Financial Statement as at 31st March, 2024.

Note : 8 SHORT TERM BORROWINGS

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
(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	5.00	-
	Total	5.00	-

Note : 9 TRADE PAYABLE

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
(a)	Micro, Small and Medium Enterprises	-	-
(b)	Others for Services*	196.18	-
	Total	196.18	-

Note : 9.1 Trade Payables aging schedule as at 31st March, 2024

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	-	189.10	7.08	-	-	196.18
(iii) Disputed Dues	-	-	-	-	-	-
(iv) Undisputed Dues	-	-	-	-	-	-

Note : 9.2 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 : 10 OTHER CURRENT LIABILITIES

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
(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.)	5.27	0.08
	(ii) Payable to related parties	-	-
	(iii) Trade / security deposits received	-	-
	(iv) Advances from customers	3.74	3.40
	(v) Others - Professional Tax	-	-
	(vi) Others -	-	-
	Total	9.01	3.48

Notes : 11 SHORT TERM PROVISIONS

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
(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	94.87	37.54
	TDS	-	-
	(ii) Provision - others	-	-
	Audit Fees Payable	1.13	0.25
	Outstanding exp payable	2.45	-
	Director remuneration & Salaries Payable	-	-
	Total	98.44	37.79



DAVIN SONS RETAIL LIMITED

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Notes Forming Integral Part of the Financial Statement as at 31st March, 2024

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 01.04.2023	Additions	Disposal	Value as on 31.03.2024	Value as on 01.04.2023	Eliminated on disposal of assets	Depreciation for the year	Value as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
A	Tangible Assets											
	Office Equipment	45.07%	1.00	0.51	-	1.51	0.03	-	0.46	0.49	1.02	0.97
	Plant & Machinery	18.10%	2.14	23.20	-	25.34	0.05	-	4.11	4.16	21.18	2.09
	Furniture & Fixtures	25.89%	5.38	15.52	-	20.90	0.31	-	3.63	3.93	16.96	5.07
	Computer	63.16%	2.06	3.62	-	5.68	0.33	-	2.86	3.19	2.49	1.73
	SUB TOTAL (A)		10.57	42.86	-	53.43	0.71	-	11.06	11.77	41.66	9.86
B	Intangible Assets											
	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-	-
C	Depreciation and amortisation relating to continuing operations:											
	Particulars											
	Depreciation and amortisation for the year on tangible assets as per Note 12 A										11.06	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										11.06	0.71



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2024.

(Rs in Lakhs)

Note : 13 NON CURRENT INVESTMENTS

Sr. No	Particulars	As at 31 March 2024			As at 31st March 2023		
		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 2024	As at 31st March 2023
(a)	Capital Advances	-	-
(b)	Security Deposit	11.96	15.26
(c)	Loans and advances to Related party - Unsecured	-	-
(d)	Advance income tax - Unsecured, considered good	-	-
(e)	Other Loans & Advances	-	-
	Total	11.96	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, KMP's 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 2024		As at 31st March 2023	
	Outstanding Loans	% to (A)	Outstanding Loans	% to (A)
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-
Total Loans and Advances to Promoters, Directors, KMP and Related Parties	-	-	-	-
Total Loans and Advances in the nature of Loans & Advances (A)	11.96		15.26	

Note : 15 OTHER NON CURRENT ASSETS

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
(a)	Long Term Trade Recievables	-	-
(b)	Security Deposits	-	-
(c)	Others	6.03	1.50
	Total	6.03	1.50

Note : 16 CURRENT INVESTMENTS

Sr. No	Particulars	As at 31 March 2024			As at 31st March 2023		
		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 2024	As at 31st March 2023
1	Raw Material	-	-
2	Work-in-Progress	-	-
3	Finished Goods*	270.97	117.82
4	Stock-in-Trade	-	-
5	Stores & Spares	-	-
6	Loose Tools	-	-
	Total	270.97	117.82

Note: Details of inventory of work-in-progress

Particulars	As at 31 March 2024	As at 31st March 2023
Product Name	-	-
Product Name	-	-
Other Items	-	-

AMOUNT RS IN LACS



DAVIN SONS RETAIL LIMITED

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Notes Forming Integral Part of the Financial Statement as at 31st March, 2024.

(Rs. in Lakhs)

Note : 18 TRADE RECEIVABLE

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
1	Receivable from Related Parties	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
2	Other trade receivables	411.79	201.82
	Secured, considered good*	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
	Total	411.79	201.82

Note : 18.1 Trade Receivables aging schedule as at 31st March, 2024

Particulars	Unbilled (If grouped under Trade Receivables)	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	-	-	355.36	21.46	34.97	-	-	411.79
(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, 2023

Particulars	Unbilled (If grouped under Trade Receivables)	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 : 19 CASH AND CASH EQUIVALENT

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
(a)	Cash on hand	39.68	9.53
(b)	Balances with banks		
	(i) In current accounts	15.71	45.78
	(ii) In deposit accounts	-	-
	(iii) In earmarked accounts	-	-
	Total	55.40	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 2024	As at 31st March 2023
(a)	Advances paid to vendors	50.96	44.53
(b)	Loan and Advances	7.85	8.30
(c)	Loans and advances to employees	-	-
(d)	Prepaid expenses	-	-
(e)	Balances with government authorities Unsecured, considered good		
	(i) CENVAT credit receivable	22.35	0.82
	(ii) VAT credit receivable	-	-
	(iii) Service Tax credit receivable	-	-
(f)	TDS Receivable & Advance / Self Assessment Taxes Paid	-	-
(g)	Others	-	-
	Total	81.16	53.65

Note :21 OTHER CURRENT ASSETS

Sr. No	Particulars	As at 31 March 2024	As at 31st March 2023
(a)	Unbilled revenue	-	-
(b)	Unamortised expenses	-	-
(c)	Accrued Interest on Bank Fixed Deposits	0.25	0.25
(d)	Others	3.06	-
	(i) Insurance claims	-	-
	(ii) Receivables on sale of fixed assets	-	0.50
	(iii) Preliminary Expenses	-	-
	Total	3.31	0.75



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Part of the Financial Statements as at 31st March, 2024

(Rs. in Lakhs)

Note : 22 REVENUE FROM OPERATIONS

Sr. No	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
1	Sale of Goods	1,339.16	383.14
2	Sale of Services	-	-
	Total	1,339.16	383.14

Note : 23 OTHER INCOME

Sr. No	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
(a)	Commission	-	-
(b)	Incentive	-	7.94
(c)	Net gain on sale of: Investments	-	-
(d)	Net gain on	-	-
(e)	Interest Income	-	0.25
(f)	Other non-operating income (net of expenses directly attributable to such income)	-	-
	Total	-	8.194

Note : 24 COST OF MATERIAL CONSUMED

Sr. No	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
	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 2024	For the period ended 31 March 2023
1	Purchase of Goods	1,009.87	358.40
2	Purchase of Services	-	-
	Total	1,009.87	358.40

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

Sr. No	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
	Inventories at the end of the year: (Transit)		
	Finished goods	270.97	82.28
	Work-in-progress	-	-
	Stock-in-trade	-	-
		270.97	82.28
	Inventories at the beginning of the year: (Transit)		
	Finished goods	117.82	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
		117.82	-
	Net (increase) / decrease	153.15	82.28

Note : 27 EMPLOYMENT BENEFIT EXPENSES

Sr. No	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
1	Salaries and wages	51.52	13.98
2	Contributions to provident and other funds	0.37	-
3	Director Remuneration & Fees	30.34	14.38
4	Staff welfare expenses	0.67	-
	Total	82.90	28.36



DAVIN SONS RETAIL LIMITED

(U14101DL2022PLC393510)

Notes Forming Part of the Financial Statements as at 31st March, 2024

(Rs. in Lakhs)

Note :28 FINANCIAL COST

(Rs. in Lakhs)

Sr. No	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
(a)	Interest expense on:		
	(i) Borrowings	0.86	-
	(ii) Trade payables	-	-
	(iii) Others(Unsecured Loan)	-	-
	- Interest on delayed / deferred payment of income tax	-	-
	- Others (give details)	-	-
(b)	Other borrowing costs - Loan Processing Charges	0.81	-
(c)	Bank Charges	0.36	0.09
(d)	Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
	Total	2.04	0.09

Note : 29 DEPRECIATION AND AMORTISED COST

Sr. No	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
1	Depreciation	11.06	0.71
2	Preliminary Expenses W/O	-	-
	Total	11.06	0.71

Note : 30 OTHER EXPENSES

Sr. No	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
	Direct Expenses		
1	Job Work Expenses	97.35	-
2	Packing Materials	7.94	-
	Indirect Expenses		
1	Audit Fees	3.50	0.25
2	Advertisement & Marketing Expenses	1.90	-
3	Bad Debt Written off	5.88	-
4	Commission and Brokerage	-	0.00
5	Conveyance	0.58	1.29
6	Postage & Courier Charges	0.15	-
7	Discount	0.14	0.01
8	Electricity Expenses	2.44	-
9	Freight Outward	2.48	-
10	GST Expenses	0.57	-
11	Insurance Expenses	0.10	0.24
12	IPO Expenses	1.62	-
13	Office Exp	4.92	1.38
14	Printing & Stationary	0.34	0.03
15	Professional Fees	3.10	0.60
17	Preliminary Expenses written off	0.97	-
18	ROC Expenses	6.91	-
19	Rent	11.65	5.09
20	Repair & Maintenance	1.09	0.00
21	Software Expenses	0.29	-
22	Sitting Fees	1.05	-
23	Telephone & Internet Expenses	0.18	-
24	Late Fees	0.62	0.05
24	Transport	7.84	0.25
25	Travelling Exp	2.16	0.41
26	Website Expenses	0.21	-
	Total	165.98	9.63



Note:31

List of Related Party, as disclosed by Management:-

Key Managerial Persons(KMP)	Mohit Arora-MD.
	Nohit Arora-WTD w.e.f 30.11.2023.
	Chander Parkash-CFO w.e.f 22.06.2023.
	Kavita Wadhwa-CS w.e.f 06.06.2023.
Director's	Davinder Arora - Upto 25/04/2023.
	Sonam Arora (Director) w.e.f 15.05.2023.
	Ashray Gupta (Director) Upto 22.06.2023.
	Renu Kaur (Independent Director) From 25.04.2023 to 28.11.2023.
	Sapna (Independent Director) w.e.f 30.11.2023.
	Saloni Mehra (Independent Director) w.e.f 25.04.2023.
Entities in which KMP and Relatives of KMP are Interested	NR Trading
	A3 India Retail Private Limited.
Relatives of Director's	Lalita Rani
	Ruchi Arora
	Pooja Wadhwa
	Davinder Arora

Note: Related parties have been identified by the Management.

Transaction with Key Managerial Persons and their Relatives

Particulars	Rs in Lakh	
	As at 31st March, 2024	As at 31st March, 2023
Part A : Transaction during the year/period		
<u>Borrowings Received:</u>		
Davinder Arora		
Mohit Arora	34.56	21.31
Nohit Arora	44.29	14.82
Sonam Arora	46.87	11.07
Ashray Gupta	-	2.00
Pooja Wadhwa	46.00	31.37
Lalita Rani	-	5.00
	10.10	53.95
<u>Borrowings Repaid</u>		
Mohit Arora		
Nohit Arora	1.60	5.55
Lalita Rani	-	5.58
Ashray Gupta	-	0.23
	26.00	-
<u>Advance Paid</u>		
Ruchi Arora		
	-	0.02
<u>Sales</u>		
A3 India Retail Private Limited		
	-	67.98
<u>Conversion from loan to equity</u>		
Ashray Gupta		
Davinder Arora	51.37	-
Lalita Rani	55.57	-
Mohit Arora	63.82	-
Nohit Arora	51.96	-
Pooja Wadhwa	52.36	-
Sonam Arora	5.00	-
	2.00	-
<u>Payment to Key Management Personnel</u>		
<u>Remuneration to Director</u>		
Davinder Arora		
Mohit Arora	-	4.93
Nohit Arora	10.77	4.46
Sonam Arora	14.87	4.99
	4.71	-



<u>Sitting Fees</u>		
Renu Kaur	0.35	-
Saloni Mehra	0.50	-
Sapna	0.20	-
Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Salary paid</u>		
Lalita Rani	7.01	4.90
Sonam Arora	-	4.29
Davinder Arora	5.91	-
Chander Parkash	5.18	-
Kavita Wadhwa	4.02	-
<u>Long Term Borrowings (Payable)</u>		
Ashray Gupta	0.00	31.37
Davinder Arora	0.00	21.31
lalita Rani	0.00	53.72
Mohit Arora	0.00	9.27
Nohit Arora	-	5.49
Pooja Wadhwa	-	5.00
Sonam Arora	-	2.00
<u>Sundry Debtors</u>		
A3 India Retail Private Limited	-	68.01
<u>Sundry Creditors</u>		
NR Trading	-	2.33
Ashray Gupta	-	4.68
<u>Sitting Fees payable</u>		
Renu Kaur	0.12	-
Saloni Mehra	0.05	-
Sapna	0.08	-
<u>Salary payable</u>		
Chander Parkash	0.38	-
Kavita Wadhwa	0.40	-



DAVIN SONS RETAIL LIMITED
(U14101DL2022PLC393510)
Note on Financial Statement for the year ended 31st March 2024

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 31 March 2024	As at 31st March, 2023
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.

41 Adjusted Earning Per Shares

The Bonus Shares issued in F.Y-2023-24 have been considered as if these were issued in F.Y-2022-23 in calculation of adjusted Earning Per Shares in F.Y-2022-23.

Signatures to Notes 1 to 41

As per our report of even date
For Sharma Sharma & Co
Chartered Accountants
Firm Registration Number: 009462N

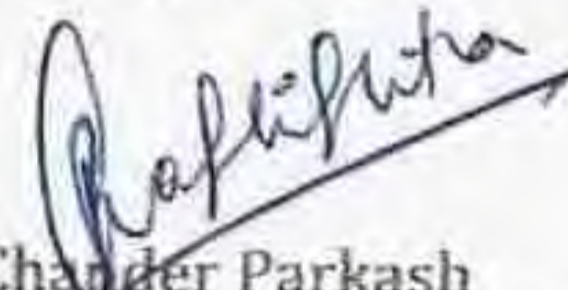
Suvir Sharma
Partner
Membership Number : 088272

Place : Delhi
Date : 01/08/2024




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

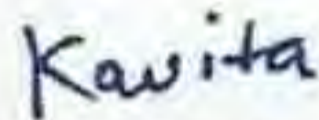

Mohit Arora
Managing Director
DIN: 07231072


Chander Parkash
Chief Financial Officer

Place : Delhi
Date : 01/08/2024




Sonam Arora
Director
DIN: 10163260


Kavita Wadhwa
Company Secretary

Annexure:A

Ratio Analysis	Numerator	31-03-2024	31-03-2023	Denominator	31-03-2024	31-03-2023	Ratio		% Change
							31-03-2024	31-03-2023	
1.00	Current Ratio Current Assets Inventories Trade Receivables Cash and Bank balances Short-term loans and advances Other current assets	270.97 411.79 55.40 81.16 3.31	117.82 201.82 55.30 53.65 0.75	Current Liabilities Short-term borrowings Trade payables Other current liabilities Short-term provisions Any other current liabilities	5.00 196.18 9.01 98.44	- 177.11 3.48 37.79			
2.00	Debt Equity Ratio Total Liabilities Total Outside Liabilities	822.62 24.00	429.34 128.15	Shareholder's Equity Total Shareholders Equity Debt Service	308.62 555.49	218.39 109.37	2.67 0.04	1.97 1.17	35.58 96.31
3.00	Debt Service Coverage Ratio Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	177.15	57.41	Current Debt Obligation (Interest & Lease payment+ Principal Repayment)	24.00	126.15	7.38	0.45	1,547.82
4.00	Return on Equity Ratio Profit for the period Net Profit after taxes - preference dividend (if any)	164.05	58.62	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	332.43	54.89	0.49	1.04	52.34
5.00	Inventory Turnover Ratio Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	856.72	276.11	Average Inventory (Opening Stock + Closing Stock)/2	194.40	58.91	4.41	4.69	5.97
6.00	Trade Receivables Turnover Ratio Net Credit Sales Credit Sales	1,339.16	383.14	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	306.80	100.91	4.36	3.80	14.86
7.00	Trade Payables Turnover Ratio Total Purchases Annual Net Credit Purchases	1,009.87	358.40	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	186.65	88.55	5.41	4.05	33.69



8.00	Net Capital Turnover Ratio	Net Sales	1,339.16	383.14	Average Working Capital	514.00	210.96	2.61	1.82	43.46
		Total Sales - Sales Return			Current Assets - Current Liabilities					
9.00	Net Profit Ratio	Net Profit Profit After Tax	164.05	56.62	Net Sales Sales	1,339.16	383.14	0.12	0.15	17.11
10.00	Return on Capital employed	EBIT Profit before Interest and Taxes	222.51	76.53	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	574.49	237.58	0.39	0.32	20.24
11.00	Return on Investment	Return/Profit/Earnings			Investment **					
	Note:	<p>1. Due to increases in revenue in the current year and consequent increases in current assets.</p> <p>2. Due to repayment of loan during the year and increases in equities in the current year.</p> <p>3. Due to increases in net operating income as result of increases in revenue and repayment of loan during the year.</p> <p>4. Due to increases in revenue and profit during the year as compared to previous year.</p> <p>7. Due to increases in revenue in the current year and consequent increases in trade payable.</p> <p>8. Due to increases in revenue in the current year.</p>								

