



Davin Sons Retail Limited

Annual Report 2024-25



BOARD OF DIRECTORS & KMP

Mohit Arora

Promoter, Chairman &
Managing Director

Saloni Mehra

Independent
Director

Nohit Arora

Promoter & Whole-
Time Director

Sapna

Independent
Director

Sonam Arora

Non-Executive
Director

Shruti Khanna

Chief Finance
Officer (KMP)

Kavita Wadhwa

Company Secretary &
Compliance Officer (KMP)

AUDIT COMMITTEE

Ms. Sapna

Chairperson

Ms. Saloni Mehra

Member

Mr. Mohit Arora

Member

NOMINATION & REMUNARATION COMMITTEE

Ms. Saloni Mehra

Chairperson

Ms. Sapna

Member

Ms. Sonam Arora

Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Ms. Sapna

Chairperson

Ms. Saloni Mehra

Member

Ms. Sonam Arora

Member

REGISTERED OFFICE

**609, Sixth Floor, P.P. City Centre Plot No. 3, Road No. 44,
Pitampura Rani Bagh, Delhi, North West Delhi -110034**

STATUTORY AUDITORS

M/s. Sharma Sharma & Co.
Chartered Accountants
211, Priyanka Tower, Near Fun Cinema, Moti Nagar,
Metro Pillar-322, Delhi-110015
Contact No. 91-9958999665
E-mail: sharmasharmaca@gmail.com

SECRETARIAL AUDITORS

Priya Binani & Associates
Company Secretaries, (COP No. 24562)
Address;- Office No. G-1, S-521 & S-522, School Block Shakarpur,
Near Laxmi Nagar Metro Station Delhi 110092.
Tel: +91 870 063 1563
Email Id: pcspriyabinani@gmail.com

INTERNAL AUDITORS

M/s. N.K. Mittal & Associates
(Chartered Accountants)
M. No. - 190961 FRN No. - 113281W
Address - Office No. 620, 6th Floor,
Pearl Plaza, Opposite Andheri (West)
Mumbai-400058

RTA

KFIN TECHNOLOGIES LIMITED
Selenium Tower-B,
Plot 31 & 32, Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032, Telangana
Tel No: +91 40 6716 2222
Fax No: +91 40 2343 1551
E-mail Id: dsrl.ipo@kfintech.com
Website: www.kfintech.com
SEBI Registration No: INR000000221



Davin Sons Retail Limited (Davin Sons, The Company) is a diversified company engaged in two primary business verticals: garment manufacturing and FMCG distribution. In garment manufacturing, the company designs and produces readymade garments, including jeans, jackets and shirts, which are outsourced on a job work basis to third-party contractors. The company provides detailed specifications for design, quality, fabric, and pattern, ensuring quality through supervision and rigorous quality checks before delivering the finished products to its warehouse. In FMCG distribution, Davin Sons Retail Limited acts as a distributor for large FMCG companies, supplying branded products such as biscuits, non-alcoholic energy drinks, chocolates, chips, and edible oil across regions including Delhi, Uttar Pradesh, Bihar, Haryana, Punjab, Rajasthan, Chhattisgarh, and Arunachal Pradesh. The company's focus on understanding customer preferences and ensuring product quality has helped establish a strong presence in both the garment and FMCG sectors.

Journey Of Growth

The company list on
Bombay Stock Exchange on
January 09 2025

2025

January

March

2023

The company acquired the ongoing
business of "Jesus Shirts" through a
business purchase agreement dated
March 2, 2023.

The company began a new vertical
focused on the distribution of FMCG
products.

2022

August

February

2022

Davin Sons Retail Limited Company
was incorporated as a limited company.

NOTICE OF 3RD ANNUAL GENERAL MEETING OF DAVIN SONS RETAIL LIMITED

NOTICE IS HEREBY GIVEN THAT 3RD ANNUAL GENERAL MEETING OF THE MEMBERS OF DAVIN SONS RETAIL LIMITED WILL BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2025 AT 04:00 PM (IST), THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

A. ORDINARY BUSINESS:

ITEM 1

ADOPTION OF THE AUDITED FINANCIAL STATEMENT OF THE COMPANY TOGETHER WITH THE SECHEDULES AND NOTES ATTACHED THERETO FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025 ALONG WITH THE RESPECTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

"RESOLVED THAT the Directors' Report and the Audited Balance Sheet as on year ended 31st March, 2025 and the Profit and Loss Accounts for the Year ended on 31st March, 2025 along with the Auditors' Report thereon are hereby considered, approved and adopted."

ITEM 2

APPOINTMENT OF DIRECTOR IN THE PLACE OF RETIRING DIRECTOR MR NOHIT ARORA, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr Nohit Arora (DIN 09424503) who is liable to retire by rotation and being eligible has offered herself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

B. SPECIAL BUSINESS

ITEM 3

TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, Priya Binani & Associates , Practising Company Secretaries (COP: 24562) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

**For & on behalf of Board
Davin Sons Retail Limited**

**Sd/-
Mohit Arora
Date: September 05, 2025
Managing Director
Place: Delhi**

NOTES

1. The Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 ("the Act"), in respect of the special businesses mentioned in the Notice of this Annual General Meeting ("AGM") ("Notice") is annexed hereto.
2. Pursuant to General Circular No.11/2022 dated December 28, 2022 and General Circular No.09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD-PoD-2/P/CIR/2023/167 Dated 7th October, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the above and the relevant provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC / OAVM.
3. Since the AGM being held through VC/OAVM, the Route Map, Attendance Slip and proxy form are not attached to this Notice.
4. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to pcspriyabinani@gmail.com with a copy marked to info@davinsonsretail.com. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

7. Members seeking any information about the matter to be placed at the AGM, are requested to write to the Company on or before September 23rd 2025 to email id info@davinsonsretail.com. The same will be replied by the Company suitably.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs as aforesaid, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No.11/2022 dated December 28, 2022 and General Circular No.09/2023 dated September 25, 2023, the Notice calling the AGM has been uploaded on the website of the Company at Davin Sons Retail LTd. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL, the e-Voting Service Provider (ESP).

10. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No.11/2022 dated December 28, 2022 and General Circular No.09/2023 dated September 25, 2023.

11. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

12. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to fill and send form 2B (Copy of which will be made available on request).

13. In all correspondence with the company, members are requested to quote their Account/Folio numbers and in case their shares are held in dematerialized form, they must quote their client ID number and their DPID number.

14. SEBI has notified for compulsory trading of shares of the Company in dematerialization form so members, who have not dematerialized their shares are advised to contact Depository Participant in this regard.

15. In terms of circulars issued by Securities Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Registrar and Share Transfer Agent in case of Transfer of Shares, Deletion of name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all above mentioned transactions.

16. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful.

17. The Board of Directors of the Company has appointed Ms. Priya Binani, Company Secretary in Practice (Membership No. A57190), Proprietor of M/s Priya Binani & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the entire voting process for in a fair and transparent manner.

18. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.

19. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company Davin Sons Retail Ltd. and the website of RTA the results shall simultaneously be communicated to the Stock Exchanges.

20. The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut of date i.e. Tuesday, 23rd September, 2025.

21. Any persons, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 23rd September, 2025, may obtain the login ID and password by sending a request at Issuer/ RTA

22. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to attended the AGM.

23. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

1. In accordance with the guidance issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and General Circular No. 09/2024 dated 19th September 2024, the forthcoming Extraordinary General Meeting (EGM) will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Accordingly, Members may attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at Davin Sons Retail LTd. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020

THE INTRUCTIONS OF MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER

THE INSTRUCTION OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Saturday September 27th 2025 and ends on Monday September 29th 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23rd 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website</p>

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

	<p>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>· Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>· If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(IX) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(X) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(Xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(Xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(Xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(Xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(Xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(Xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(XVii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@davinsonsretail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast one days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@davinsonsretail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance one days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@davinsonsretail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@davinsonsretail.com/ inward.ris@kfintech.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

For Davin Sons Retail Limited

Sd/-

Mohit Arora

Managing Director

DIN:07231072

Place: Delhi

Date: September 8, 2025

EXPLANATORY STATEMENT

[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS THE "ACT")]

SPECIAL BUSINESS:

ITEM NO. 3

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on 04.09.2025 have approved subject to approval of Members, appointment of CS Priya Binani a proprietor of M/s. Priya Binani & Associates (Membership No. A57190, CP No. 24562, Peer Review No. 6751/2025) as Secretarial Auditors for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030.

Term of appointment: For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.

Proposed Fee: Fee as determined by the Board, on recommendation of Audit Committee.
Basis of recommendation: The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past.

Credentials: M/s. Priya Binani & Associates (Membership No. A57190, CP No. 24562, Peer Review No. 6751/2025) a Practicing Company Secretary, is a seasoned professional with over 5 years of rich experience, specializing in secretarial audits and corporate compliance across a diverse range of industries. CS Priya Binani has given her consent to act as Secretarial Auditors of the Company and confirmed that his appointment, if approved, would be within the prescribed limits and that he is not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Annual Report (2024-25)

Dear Shareholders,

Your directors have pleasure in presenting the 03rd Directors' Report on the business and operations of Davin Sons Retail Limited (The Company) together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2025.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following financial performance, for the year ended March 31, 2025:

PARTICULARS	Period Ended 31.03.2025	Period Ended 31.03.2024
Revenue from the operations for the year	1352.7	1339.16
Other Income	6.41	-
Total Income	1359.12	1339.16
Total Expenditure	1134.82	1,118.69
Profit before exceptional and extraordinary items and tax	224.29	220.47
Less: Provision for Taxation Current Tax Deferred Tax Excess/short provision relating to earlier year tax	58.32 -0.28	57.32 -0.90
Profit after Taxation	<u>166.26</u>	<u>164.05</u>

2. SUMMARY OF OPERATIONS

The total revenue of our Company for the Financial Year (FY) 2024-25 was Rs. 1359.12/- Lakhs as against Rs. 1339.16/- Lakhs in the previous financial year (FY 2023-24).

During the year under review, the Company has earned Net Profit after tax to the tune of Rs. – 166.26/- Lakhs as against Net profit after tax of Rs. 164.05/- Lakhs for the corresponding previous financial year.

3. STATE OF AFFAIRS

The Company is engaged in the business of:

- FMCG
- Readymade Garments

There has been no change in the business of the Company during the financial year ended March 31, 2025.

4. SHARE CAPITAL

During the year under review, there has no change in the Authorized Capital structure of the Company.

During the year under review, there has change in the Paid-Up Capital structure of the Company.

The paid-up capital of the Company has increased from INR 3,66,67,920 /- (Indian Rupees Three Crore Sixty Six Lakhs Sixty Seven Thousand Nine Hundred Twenty) divided into 36,66,792 (Thirty Six Lakh Sixty Six Thousand Seven Hundred Ninty Two Only) Equity Shares of INR 10/- (Indian Rupees Hundred Only) each to INR 5,26,27,920 /- (Indian Rupees Five Crore Twenty Six Lakh Twenty Seven Thousand Nine Hundred twenty) divided into 52,62,792 (Fifty Two Lakh Sixty two Thousand Seven Hundred Ninty Two Only) Equity Shares of INR 10/- (Indian Rupees Hundred Only) each.

5. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

The Board of Directors of your company, has proposed not to transfer any amount to the Reserves for the year under review.

6. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

7. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company is not required to prepare Form AOC 1 pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, as the Company doesn't have any subsidiary, Associate or Joint Venture.

8. CONSOLIDATED FINANCIAL STATEMENT

The Company does not have any Subsidiary company, Associate Company and Joint Venture Company hence company is not required to prepare Consolidated Financial Statement.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

10. REVISION OF FINANCIAL STATEMENT, IF ANY

There was no revision in the financial statements of the Company

11. INTERNAL FINANCIAL CONTROL

The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level. The Board submits that there is adequacy of internal financial controls with reference to the financial statements.

12. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

(a) CHANGE IN DIRECTORS

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. There have no changes in the directors of the Company in last year.

The Strength of the Board of Directors as of 31st March 2025 is Five (5) Directors as follows.

Sr. No	Name of the Directors	Designation	DIN	Date of Appointment	Date of Cessation
1	Mr. Mohit Arora	Managing Director	7231072	08.02.2022	-
2	Ms. Sonam Arora	Director	10163260	15.05.2023	-
3	Ms. Saloni Mehra	Independent Director	10062907	25.04.2023	-
4	Mr. Nohit Arora	Whole Time Director	9424503	30.11.2023	-
5	Ms. Sapna	Independent Director	10294154	30.11.2023	-

(B) DETAILS OF KEY MANAGERIAL PERSONNEL -

Sr. No	Name of the Directors	Designation	Date of Appointment	Date of Cessation
1	Mr. Mohit Arora	Managing Director	08.02.2022	-
2	Mrs. Shruti Khanna	CFO	11.10.2024	-
3	Ms. Kavita Wadhwa	Company Secretary	06.06.2023	-
4	Mr. Chander Prakash	CFO	22.06.2023	10.10.2024

13. DETAILS OF BOARD MEETINGS AND GENERAL MEETINGS:

a) Board Meetings held during the year are as below:

Total 12 Board Meetings were held during the financial year ended 31st March 2025. The maximum gap between any two Board Meetings was less than one 120 days. The names of members of the Board, their attendance at the Board Meetings is as under:

Sr. No.	Date of Meeting	Total Number of Director Present
1	06.05.2024	3
2	06.06.2024	3
3	01.08.2024	3
4	04.09.2024	3
5	11.10.2024	5
6	14.10.2024	3
7	04.11.2024	3
8	20.12.2024	3
9	01.01.2025	3
10	07.01.2025	3
11	08.01.2025	5
12	31.03.2025	5

b) General Meetings held during the year are as below:

Type of Meeting	Date of meeting	Total Number of Members entitled to attend the meeting	Attendance	
			Number	% of total shareholding
Extraordinary General Meeting	28.06.2024	7	7	100
Annual General Meeting	30.09.2024	7	7	100

14. COMMITTEES OF THE BOARD

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee:

During the Financial Year under review 04 (Four) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- 06th May, 2024
- 01st August, 2024
- 12th October, 2024
- 31st March, 2024

Stakeholders' Relationship Committee:

During the Financial Year under review 02 (Two) meetings of the Stakeholder's Committee were convened and held. The dates on which the said meetings were held:

- 20th November, 2024
- 11th December, 2024

Nomination and Remuneration Committee:

During the Financial Year under review 01 (One) meetings of the Nomination and Remuneration Committee were convened and held. The dates on which the said meetings were held:

- 11th October, 2024

15. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s Sharma Sharma & Co Chartered Accountants have been appointed as Auditors for a term of five years from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting.

16. COST AUDITOR AND COST RECORDS

The Company does not fall under the preview of section 148 of the Companies Act, 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the company.

17. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s Priya Binani & Associates., Company Secretaries, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as Annexure – I of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Pursuant to the provisions of Section 143(12) of the Act, the Secretarial Auditor has not reported any incidence of fraud during the year.

Further, pursuant to amended Regulation 24A of Listing Regulations, and subject to the approval of the Members being sought in the ensuing AGM, the Board of Directors has appointed M/s Priya Binani & Associates, (Firm Reg. No. S2023RJ919600) as Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years commencing from 01 April, 2025, till 31 March, 2030. M/s Priya Binani & Associates, Company Secretaries have confirmed that they are not disqualified to be appointed as Secretarial Auditors and are eligible to hold office as Secretarial Auditors of the Company.

18. INTERNAL AUDITOR

The Board of Directors of your Company had appointed M/s N.K. Mittal & Associates., Chartered Accountant, as the Internal Auditors of the Company pursuant to the provisions of section 138 of the Act for financial year 2025-2026 and the reports on periodical basis submitted by the auditor were placed before the audit committee and Board of Directors

19. BOARD'S COMMENT ON AUDITOR'S REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

20. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR UNDER SUB SECTION 12 OF SECTION 143

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2024-2025.

21. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

23. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON

During the year, there was no employee in receipt of remuneration in excess of limit prescribed in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of Employees as required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "ANNEXURE II" and form part of this Report.

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum.

24. CREDIT RATING OF SECURITIES

The Company has not obtained any credit rating of its securities.

25. LOANS AND INVESTMENT

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

26. WEBSITE OF THE COMPANY

Company maintains a website <http://www.davinsonsretail.com/> where detailed information of the Company and specified details in terms of the Companies Act, 2013

27. EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year 2024-25, will be placed on the Companies' website i.e. <http://www.davinsonsretail.com/>. The same can be accessed by the members and stakeholders post filing of the same with concerned Registrar of Companies.

28. DEPOSITS

Your Company neither accepted nor renewed any deposits from public in the terms of section 73 to 76 of the Companies Act 2013, read with the companies (Acceptance of Deposits) Rules 2014, covered under Chapter V of the Companies Act, 2013 during the year under review.

29. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declaration to the Company under Section 149(7) of the Companies Act, 2013, they meet the criteria of independence as provided in the Sub-section 6 of Section 149 of the Act and also under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, The Independent Directors of the Company possess necessary expertise, integrity and experience.

30. PARTICULARS OF REMUNERATION

The Company has paid INR 23,86,900/- (Rupees Twenty-Three Lakh Eighty-Six Thousand Nine Hundred Only) as Directors Remuneration to the Directors.

The details are mentioned below:

Sr. No.	Name of Director	Designation	Gross salary
1	Mr. Mohit Arora	Managing Director	1,617,200.00
2	Mr. Nohit Arora	Whole Time Director	769,700.00
Total			2,386,900.00

31. RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 are prepared in Form No. AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is enclosed as Annexure-III to this Report. All transactions entered with Related Parties for the year under review where on arm's length basis and in the ordinary course of business.

32. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

33. HUMAN RESOURCES

The Management has a healthy relationship with the officers and the Employee.

34. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information pertaining to conservation of energy and technology absorption, as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable as furnished in Annexure.

The details of conservation of energy, technology absorption are as follows:

(A) Conservation of energy: N.A.

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the Company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipment's;

(B) Technology absorption: N.A.

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

35. FOREIGN EXCHANGE EARNINGS AND OUTGO

The company had a total foreign exchange earnings and outgo as provided below during the year ended 31st, March 2025:

Foreign Exchange Earnings	0
Foreign Exchange Outgo	0

37. SAFE & CONDUCTIVE WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. CHANGE IN THE NATURE OF BUSINESS

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

39. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of complaints of Sexual Harassment received in the Year	0
c.	Number of cases pending for more than ninety days	0

40. MATERIAL CHANGES AND COMMITMENTS

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

41. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review has been annexed as 'Annexure – IV' to the Directors' Report.

42. MATERNITY BENEFIT

During the under review, the Company has complied the provisions of the Maternity Benefit Act, 1961, for the financial year 2024–25. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

43. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

44. SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India under section 118(10) of the Companies Act, 2013.

45. CERTIFICATES APPLICABILITY

As Company got listed on BSE SME Platform on 09.01.2025.

- MD/CFO Certification (Under regulation 17(8) of SEBI (LODR) Regulations, 2015),
- Certificate of Compliance With The Code Of Conduct Policy [Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015,
- Certificate on Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) - are not applicable for SME IPO.

46. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit of the Company for the Financial Year ended March 31, 2025;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a 'going concern' basis;
5. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

47. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS OF THE COMPANY

➤ The observations made in Statutory Auditors' Report given by M/s. SharmaSharma & Co., Chartered Accountants are self-explanatory and do not contain any reservation, qualification or adverse remarks. Therefore, needs no further clarification/ explanations as required under Section 134 of the Companies Act, 2013. The Statutory Audit report is attached with the Financial Statement and forms part of this report.

➤ The observations made in Secretarial Auditors' Report given by M/s Priya Binani & Associates, Company Secretaries (COP No. 24562). are self-explanatory and do not contain any reservation, qualification or adverse remarks. Therefore, needs no further clarification/ explanations as required under Section 134 of the Companies Act, 2013. The same is annexed to this Annual Report as ANNEXURE - I

48. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, employees, banks, Government authorities, vendors and members during the year under review.

Sd/-

Sd/-

Date: 05.09.2025

Place: Delhi

Mohit Arora
Managing Director
(DIN 07231072)

Nohit Arora
Whole Time Director
(DIN: 09424503)

ENCLOSURES:

ANNEXURE I : Secretarial Auditor Report -MR-3

ANNEXURE II : Statement of Particulars as per Rule 5 (1) of the Companies

ANNEXURE III : Particulars of prescribed contracts / arrangements with related parties in Form AOC-2

ANNEXURE IV : Management Discussion and Analysis Report

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-25. Requisite declaration signed by Mr. Mohit Arora, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics as provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year ended March 31, 2025.

Sd/-
Mohit Arora
Managing Director
(DIN: 07231072)

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Chief Financial Officer and Managing Director of the Company, for the financial year 2024-25 with regard to the financial statements and other matters. The said certificate forms part of this Annual Report.

MD/CFO CERTIFICATE

Pursuant to regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit committee:

Significant changes, if any, in internal control over financial reporting during the year;

Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

That no instances of significant fraud have come to our notice.

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

Sd/-
Mohit Arora
Managing Director
DIN: 07231072

FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
DAVIN SONS RETAIL LIMITED
(CIN: L14101DL2022PLC393510)
609, Sixth Floor, P.P. City Centre, Plot No. 3,
Road No. 44, Pitampura, Rani Bagh,
North West Delhi, Delhi-110034.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DAVIN SONS RETAIL LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

DAVIN SONS RETAIL LIMITED ("The Company") came out with an Initial Public Offer (IPO) for 15,96,000 equity shares at a price of Rs. 55/- per share (including a premium of Rs. 45/-per share) in January, 2025. This offer comprised a fresh issue of 15,96,000 Equity Shares, out of which 80,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 55/- were reserved for subscription by Market Makers to the issue ("Market Maker Reservation Portion"). The remaining 15,16,000 equity shares, offered at a price of Rs. 55/- per share, constituted the Net Issue to the public. These shares were Listed and admitted for trading on the SME Platform of BSE Limited ("BSE SME") as on 9th January, 2025.

We report that:

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of the financial records and Books of Account of the Company.
- c) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the occurrence of events, etc. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management.

d) The financial statements have been audited by the Company's Statutory Auditors, and their independent audit report is attached with the financials. Given the comprehensive nature of their review, we have not provided a separate commentary on the financial statements.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit through electronic means, by way of scanned copies or soft copies through e-mail or otherwise, the explanations and clarifications given to us, and the representations made by the Management, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Our Report is to be read along with the observations, if any, made by the Statutory Auditors in their Audit report on the financial statements of the company for the year ended 31st March, 2025.

We have examined, through electronic means by way of scanned copies or soft copies through e-mail or otherwise, the books, papers, minute books, forms and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;(to the extent applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;(to the extent applicable);
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. Further, no event took place during the relevant financial year with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time; Upto the extent applicable.
 - b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; Upto the extent applicable

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Upto the extent applicable

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Upto the extent applicable.

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

f) SEBI (Depositories and Participant) Regulation, 2018, as amended from time to time; Upto the extent applicable.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable as there was no reportable event during the financial year under review.

i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review, and

j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with Stock Exchanges. (Regulation applicable from January, 2025 for SME Listed Companies)

Further, being a Textile and FMCG Industry Company the following are some of the Act/Rules applicable to the Company, for which examinations of the relevant documents and records, on test check basis, the Company has generally complied with the following laws applicable to it:

- I. Shops & Establishment Act and Rules
- II. Food Safety and Standards Act, 2006

During the period under review and as informed by Management, the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, standard etc. mentioned above except:

The Company inadvertently/Unintentionally omitted to file E-forms as required under the Companies Act, 2013 and rules thereunder mention and there was delay in filing of few forms with the Registrar of Companies, NCT of Delhi & Haryana for which additional fees was duly paid by the company.

We further report that:

- a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Reconstitution that took place during the period under review was carried out in compliance with the provisions of the Act. All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently recorded in the minutes of the Board of Directors or Committee of the Board, as per applicable provisions.
- b) Adequate notice (including shorter notice where applicable) given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance/ or in required timeline respectively, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) The minutes of Board and Committee meetings are properly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views were recorded.
- d) Based on the explanations and representations made by the Management, we report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We report further that, during the audit period, there were few specific events / actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc. happened during the audit period:

1. The Company received an in-principle approval letter dated April 22, 2024, from BSE for the listing of its shares on the BSE SME Platform.
2. The Company allotted 15,96,000 equity shares of Rs. 10/- each at a price of Rs. 55/- per equity share (including a Premium of Rs. 45/- per equity share) to the respective bidders on 07th January 2025 under Initial public offer (IPO).
3. The Company listed its 15,96,000 equity shares of face value Rs. 10/- each on the BSE SME Platform vide listing approval letter dated 8th January, 2025, according to which the trading of such shares commenced w.e.f. 9th January, 2025.
4. Mrs. Shruti Khanna, holding PAN: BLSPS2722P, was appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 11th October, 2024 and Mr. Chander Parkash having PAN ATAPP2433K has been resigned from the office of Chief Financial Officer of the Company w.e.f. 10th October, 2024.

**for PRIYA BINANI & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
PRIYA BINANI
ACS: 57190
CP: 24562
Peer Review Certificate No.: 6751/2025
UDIN: A057190G001143099**

**Date: 02.09.2025
Place: New Delhi**

ANNEXURE II

STATEMENT OF PARTICULARS AS PER RULE 5 (1) OF THE COMPANIES

(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED

UNDER SECTION 197(12) READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule (5) (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The Ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31,2025:

S No	Director/KMP	Designation	Remuneration (Rs. In Lakhs)	Ratio to median Remuneration of Employees
1	Mr. Mohit Arora	Managing director (Executive)	16.17	8.87
2	Mr. Nohit Arora	Whole Time Director	7.7	4.22
3	Mrs. Sonam Arora	Director (Non- Executive)*	0.78	0.43
4	Mrs. Saloni Mehra	Independent Director (Non- Executive)*	0.69	0.38
5	Mrs. Sapna	Independent Director (Non- Executive)*	0.6	0.33
6	Mr. Chander Parkash**	Chief Financial officer (CFO)	2.52	1.39
7	Mrs. Shruti Khanna***	Chief Financial officer (CFO)	5.54	1:98
8	Ms. Kavita Wadhwa	Company Secretary and Compliance Officer	5.53	0.34

* Remuneration paid in way of sitting fees to non-executive Directors

** Mr. Chander Parkash was resigned on dated 10/11/2024

** Mrs. Shruti Khanna was appointed w.e.f. 11/10/2024

Sitting fee was paid the Independent Directors during the financial year under review. The independent Directors are paid sitting fees and the difference in payment of sitting fee depends upon the number of meeting held and attended during the period under review.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr.no.	Director/KMP	Designation	Annual [%] Increase in remuneration in the KMPs & other than Directors financial year 2024- 2025
1	Mr. Mohit Arora	Managing director (Executive)	50.18%
2	Mr. Nohit Arora	Whole Time Director (Executive)	-50.87%
3	Mrs. Shruti Khanna*	Chief Financial officer (CFO)	Mrs. Shruti Khanna was appointed as the Chief Financial Officer (CFO) of the Company with effect from 11th October, 2024 Therefore the question of increase in remuneration does not arise.
4	Ms. Kavita Wadhwa	Company Secretary and Compliance Officer	26.02%

The other directors are receiving remuneration in professional capacity and sitting fees during the financial year ended March 31, 2025.

3. The percentage increase in the median remuneration of employees in the financial year ended March 31,2025: -7.66%

4. The number of permanent employees on the rolls of Company: There are permanent employees on the rolls of the Company, out of which there are 18 male and 02 females.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; +11.47%

6. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

7. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel, and other employees, adopted by the Company.

AOC-2

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

Details of contracts or arrangements or transactions not at arm's length basis: Nil

Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in Lacs)

Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangement / Transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts/ arrangements / Transactions	Date of Approval by the Board/Member, if any	Approved by	Amount paid as advances, if any: (In Rupees)
Mr. Davinder Arora	Salary	Ongoing	NIL	15-05-2023	Board of Director	NIL

Date: 05.09.2025

Place: Delhi

Sd/-

Mohit Arora
Managing Director
(DIN 07231072)

Sd/-

Nohit Arora
Whole Time Director
(DIN: 09424503)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

[Pursuant to Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of the LODR Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for F.Y. 2024-25 and should be read in conjunction with Company's financial statements, the Directors' report and other information included elsewhere in the Annual Report.

1. Industry Structure and Developments

The Indian garments and FMCG sectors are among the fastest-growing industries, driven by rising disposable incomes, evolving consumer preferences, and the growth of organized retail.

Garments: The apparel industry is witnessing increased demand for branded and sustainable clothing, growth of e-commerce platforms, and a shift towards fashion-conscious younger consumers.

FMCG: The FMCG sector continues to expand, supported by rural consumption, digital marketing, and rising awareness towards health, hygiene, and personal care products.

2. Opportunities and Threats**Opportunities:**

Expansion of e-commerce and omni-channel distribution.

Rising middle-class population and urbanization.

Government initiatives like Make in India and PLI schemes supporting manufacturing.

Growing demand for sustainable, eco-friendly, and organic products.

Threats:

Intense competition from unorganized sector and global brands.

Volatility in raw material prices (cotton, fabrics, packaging).

Changing consumer preferences and short product life cycles.

Regulatory challenges and compliance costs.

3. Segment-wise / Product-wise Performance

Garments Segment: The company achieved steady growth driven by premium apparel, casual wear, and festive collections. Strong sales were recorded through online platforms and exclusive brand outlets.

FMCG Segment: The company maintained consistent performance in personal care, home care, and packaged food categories. New product launches in health & wellness range contributed positively.

4. Outlook

The company remains optimistic about future growth. Increasing focus will be on:
Strengthening brand presence through digital marketing and influencer engagement.
Expanding distribution network in tier-II & tier-III cities.
Enhancing product innovation with sustainable fabrics and health-oriented FMCG products.
Leveraging technology and automation to improve efficiency and reduce costs.

5. Risks and Concerns

Dependence on seasonal demand in garments.
Fluctuating raw material costs impacting margins.
Supply chain disruptions (domestic and global).
Intense pricing competition in FMCG leading to margin pressures.

6. Internal Control Systems and Their Adequacy

The company has adequate internal control systems to ensure operational efficiency, safeguard assets, accuracy in financial reporting, and compliance with applicable laws and regulations. Regular internal audits and management reviews strengthen the control environment.

7. Financial Performance (with respect to Operational Performance)

During the year, the company achieved revenue growth supported by strong sales in both garments and FMCG segments. Focused cost optimization measures and improved working capital management contributed to better profitability and liquidity.

8. Human Resources / Industrial Relations

The company believes employees are its key strength. It invests in skill development, training, and performance-linked incentives. Industrial relations remained cordial throughout the year.

Independent Auditor's Report

To the Members of Davin Sons Retail Limited

Report on the Audit of the Standalone Financial Statements Opinion

Opinion

We have audited the accompanying financial statements of Davin Sons Retail Limited ("the company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, notes to the financial statements and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, and 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.

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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility 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 and presentation 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143 (3) of the Act, we report, to the extent applicable 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 & Loss & Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) 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 "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(C) 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 has no pending litigations.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SharmaSharma&Co
Chartered Accountants
FRN: 009462N

Sd/-
Suvir Sharma
(Partner)
Membership No. 088272
UDIN: 5088272BMLIRP4032

Date: May 30, 2025
Place:-New Delhi

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ 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 financial reporting of Davin Sons Retail Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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, 2025, based on the criteria for internal financial control over financial reporting 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 SharmaSharma&Co
Chartered Accountants
FRN: 009462N

Sd/-
Suvir Sharma
(Partner)
Membership No. 088272
UDIN: 5088272BMLIRP4032

Date: May 30, 2025
Place:-New Delhi

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

(i): Property, Plant and Equipment and Intangible Assets

- Based on the information provided and reliance placed on the Management Representation Letter, the Company has maintained proper records showing full particulars.
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has acquired office premises during the year. The title deed of the said property is held in the name of the Company as at the balance sheet date. The asset has been appropriately capitalised under Property, Plant and Equipment in accordance with the applicable Accounting Standards.
- The management has confirmed that physical verification of Property, Plant and Equipment was conducted during the year, and no material discrepancies were noticed.
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets during the year.

(ii): Inventory

- The management has confirmed that physical verification of inventory was conducted on a periodic basis.
- As per the Management Representation Letter the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in books of account.

(iii): Loans, Advances, Guarantees, and Securities

- During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv): Compliance with Sections 185 and 186

- According to the Management Representation Letter, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- Necessary approvals have been obtained wherever required, and the limits prescribed under Section 186 have not been exceeded.
- The management has also confirmed that no loans have been provided to directors or related parties in contravention of Section 185.

(v): Deposits

- Based on the Management Representation Letter, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013, or the relevant rules framed thereunder.

(vi): Maintenance of Cost Records

- The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013, as confirmed by management.

(vii): Statutory Dues

- According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and other material statutory dues with the appropriate authorities. We observed that there were delays in certain instances in the deposit of such dues; however, the amounts have since been deposited.
- According to the Management Representation Letter, there are no undisputed statutory dues outstanding for more than six months as of the balance sheet date.
- The Company has not filed its income tax return or paid the corresponding tax for FY 2023–24. Since the due date for such filing and payment had not elapsed as at the date of this report, the same has not been considered as overdue for the purpose of this clause.

(viii): Undisclosed Income

- Based on the Management Representation Letter, no transactions previously unrecorded in the books have been surrendered or disclosed as income during the year in tax assessments.

(ix): Borrowings

- The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year, as confirmed by the management.

(x): Utilization of Borrowed Funds

- The management has confirmed that borrowings were used for the purposes for which they were obtained.

(xi): Fraud

- According to the Management Representation Letter and information provided, no fraud by the Company or on the Company has been noticed or reported during the year.

(xii): Nidhi Companies

- The Company is not a Nidhi Company. Accordingly, this clause is not applicable.

(xiii): Related Party Transactions

- All related party transactions have been disclosed in the financial statements as per the requirements of Sections 177 and 188 of the Companies Act, 2013, and are based on arm's length pricing.

(xiv): Internal Audit

- The management has confirmed that the Company has an adequate internal audit system commensurate with the size and nature of its business.

(xv): Non-Cash Transactions with Directors

- As confirmed by management, no non-cash transactions with directors or persons connected with them have been entered into during the year.

(xvi): Registration under RBI Act

- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(xvii): Cash Losses

- Based on the Management Representation Letter, the Company has not incurred cash losses during the current or immediately preceding financial year.

(xviii): Auditor's Resignation

- There have been no instances of resignation of the statutory auditors during the year.

(xix): Material Uncertainty in Repayment of Liabilities

- The management has confirmed that there is no material uncertainty regarding the Company's ability to meet its liabilities as and when they fall due.

(xx): Corporate Social Responsibility (CSR)

- According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year under audit. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi): Qualifications in CARO Reports of Components

- As this report pertains to the standalone financial statements, this clause is not applicable.

For SharmaSharma&Co
Chartered Accountants
FRN: 009462N

Sd/-
Suvir Sharma
(Partner)
Membership No. 088272
UDIN: 5088272BMLIRP4032

Date: May 30, 2025
Place:-New Delhi

DAVIN SONS RETAIL LIMITED
(L14101DL2022PLC393510)
BALANCE SHEET AS AT 31ST MARCH, 2025.

(Rs. in lakhs)

Particulars	Notes No.	As at 31st March 2025	As at 31st March 2024
A. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2	526.28	366.68
(b) Reserves and Surplus	3	1,069.68	188.81
(c) Money received against share warrants		-	-
		-	-
2 Share Application money pending allotment			
3 Non-Current Liabilities			
(a) Long-Term Borrowings	4	13.08	19.00
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Other Long Term Liabilities	6	-	-
(d) Long Term Provisions	7	7.00	-
4 Current Liabilities			
(a) Short-Term Borrowings	8	77.03	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		115.93	196.18
(c) Other Current Liabilities	10	14.22	9.01
(d) Short-Term Provisions	11	121.15	98.44
Total		1,944.37	883.12
B. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Tangible Assets	12		
(i) Property, Plant and Equipment		119.23	41.66
(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	1.12	0.84
(d) Long term loans and advances	14	18.67	11.96
(e) Other non-current assets	15	5.07	6.03
2 Current Assets			
(a) Current investments	16	-	-
(b) Inventories	17	311.68	270.97
(c) Trade receivables	18	512.09	411.79
(d) Cash and cash equivalents	19	744.04	55.40
(e) Short-term loans and advances	20	219.21	81.16
(f) Other current assets	21	13.26	3.31
Total		1,944.37	883.12
See accompanying notes forming integral part of Balance Sheet (1-38)			
This is the Balance Sheet referred to in our Report of even date.			
For Sharma Sharma & Co Chartered Accountants, Firm Registration Number : 009462N	For Davin Sons Retail Limited		
Sd/- Suvir Sharma Partner Membership Number: 088272 UDIN: 25088272BMLIRP4032 Place : Delhi Date : 30-05-2025	Sd/- Mohit Arora Managing Director DIN: 07231072 Sd/- Shruti Khanna Chief Financial Officer Place : Delhi Date : 30-05-2025	Sd/- Nohit Arora Whole Time Director DIN: 09424503 Sd/- Kavita Wadhwa Company Secretary	

DAVIN SONS RETAIL LIMITED
(L14101DL2022PLC393510)
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025. (Rs. in Lakhs)

Sr. No	Particulars	Notes No.	For the period ended 31st March 2025	For the period ended 31st March 2024
A.	CONTINUING OPERATIONS			
I	Revenue from operations (Gross)	22	1,352.70	1,339.16
II	Other Income	23	6.41	-
III	Total Income (I + II)		1,359.12	1,339.16
IV	Expenses:			
	(a) Cost of materials consumed	24	-	-
	(b) Purchase of Stock-in-Trade	25	936.10	1,009.87
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	-	-
	(d) Employee Benefit Expenses	27	(40.71)	(153.15)
	(e) Financial Costs	28	103.29	82.90
	(f) Depreciation and Amortization Expense	29	19.94	2.04
	(g) Other Expenses	30	13.42	11.06
	Total Expenses (IV)		102.78	165.98
			1,134.82	1,118.69
V	Profit/ (Loss) before, Prior period item, exceptional and extraordinary items and tax	(III - IV)	224.29	220.47
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		224.29	220.47
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		224.29	220.47
X	Tax expense:			
	(a) Current tax expense for current year		58.32	57.32
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax Liability (Assets)		(0.28)	(0.90)
XI	Profit (Loss) from the period from continuing operations	(IX - X)	166.26	164.05
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) to XII(b))		-	-
C.	TOTAL OPERATIONS			
XIV	Profit/ (Loss) for the period (XI + XIII)		166.26	164.05
XV	Earning per equity share: (Rs.)			
	(1) Basic			
	(i) Continuing operations		4.12	4.63
	(ii) Total operations		4.12	4.63
	(2) Diluted			
	(i) Continuing operations		4.12	4.63
	(ii) Total operations		4.12	4.63

See accompanying notes forming integral part of Statement of Profit & Loss (1-38)

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

Sd/-
Suvir Sharma
Partner
Membership Number: 088272
UDIN: 25088272BMLIRP4032
Place : Delhi
Date : 30-05-2025

Sd/-
Mohit Arora
Managing Director
DIN: 07231072

Sd/-
Shruti Khanna
Chief Financial Officer
Place : Delhi
Date : 30-05-2025

Sd/-
Nohit Arora
Whole Time Director
DIN: 09424503

Sd/-
Kavita Wadhwa
Company Secretary

DAVIN SONS RETAIL LIMITED
(L14101DL2022PLC393510)
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025.

		(Rs. in Lakhs)
Particulars	As At 31st March, 2025	As At 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	224.29	220.47
Adjustment for:		
Depreciation	13.42	11.06
Bad Debts Written Off	1.03	5.88
Discounts	0.00	0.14
Interest Income	(0.58)	
Interest Expenses	19.27	0.86
Operating Profit before working capital changes	257.43	238.42
Adjustment for:		
(Increase)/ Decrease in Trade Receivable	(101.33)	(215.99)
(Increase)/ Decrease in Other Current Assets	(9.95)	(2.56)
(Increase)/ Decrease in Inventories	(40.71)	(153.15)
(Increase)/ Decrease in Short Term Loan & Advance	(138.05)	(27.51)
Increase/(Decrease) in Other Current Liabilities	5.21	5.53
Increase/ (Decrease) in Short Term Provisions	2.48	3.32
Increase/ (Decrease) in Long Term Provisions	-	-
Increase/ (Decrease) in Other Long Term Provision	7.00	-
Increase/ (Decrease) in Trade Payable	(80.25)	19.07
Increase/(Decrease) in Deferred Tax Liability	0.00	0.00
Cash generated from/ used in operations	(98.17)	(132.87)
Direct Taxes paid	(20.16)	0.00
Cash Flow before extraordinary items	(118.34)	(132.87)
Extraordinary items. If any	0.00	0.00
Net Cash from/ used in operating activities	(118.34)	(132.87)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Capital goods)	(90.99)	(42.86)
(Increase)/ Decrease in Current Investments	0.00	0.00
(Increase)/ Decrease in Long Term Loans & Advance	(6.71)	3.30
(Increase)/ Decrease in Non Current Investments	0.97	(4.53)
Sale of Fixed Assets (Including Capital goods)	-	-
(Increase)/ Decrease in Share Capital	-	-
(Increase)/ Decrease in Share Application Money	-	-
Liabilities Written Back		
Interest Income	0.58	-
Net Cash From Investing Activities	(96.15)	(44.08)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	159.60	56.41
Premium on shares	718.20	225.66
(Increase)/ Decrease in Short Term Borrowings	72.03	5.00
(Increase)/ Decrease in Long Term Borrowings	(5.91)	(109.15)
Transaction cost on issue of shares	(21.52)	0.00
Interest paid	(19.27)	(0.86)
Net Cash From Financing Activities	903.13	177.05
Net Increase/ (Decrease) in cash and cash equivalents	688.64	0.10
Cash and cash equivalents at the beginning of the year	55.40	55.30
Cash and cash equivalents at the End of the year	744.04	55.40
<div style="display: flex; justify-content: space-between;"> <div> For Sharma Sharma & Co Chartered Accountants, Firm Registration Number : 009462N Sd/- Suvir Sharma Partner Membership Number: 088272 UDIN:25088272BMLIRP4032 Place : Delhi Date : 30-05-2025 </div> <div> For Davin Sons Retail Limited Sd/- Mohit Arora Managing Director DIN: 07231072 Sd/- Shruti Khanna Chief Financial Officer Place : Delhi Date : 30-05-2025 </div> <div> Sd/- Nohit Arora Whole Time Director DIN: 09424503 Sd/- Kavita Wadhwa Company Secretary </div> </div>		

DAVIN SONS RETAIL LIMITED
(L14101DL2022PLC393510)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2025.

Note : 2 SHARE CAPITAL

		(Rs. in Lakhs)	
		As at 31st March 2025	As at 31st March 2024
Sr. No	Particulars	Number of	
		Shares	Amount
1	AUTHORIZED CAPITAL		
	Equity Shares of Rs. 10/- each.	6,000,000	600.00
	Total	6,000,000	600.00
2	ISSUED & SUBSCRIBED CAPITAL		
	Equity Shares of Rs. 10/- each.	5,262,792	526.28
	Total	5,262,792.00	526.28
4	SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL		
	To the Subscribers of the Memorandum	-	-
	Total	5,262,792	526.28

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

		As at 31st March 2025		As at 31st March 2024	
Sr. No	Particulars	Number of Shares	Amount	Number of Shares	Amount
	Opening Balance	3,666,792	366.68	109,687	10.97
	Issued during the year	-	-	-	-
	Issued against conversion of loan	-	-	564,142	56.41
	Issued through Initial Public Offer (Refer note-2.2(ii) below)	1,596,000	159.60	-	-
	Issued during the year other than cash	-	-	2,992,963	299.30
	Equity Shares at the end of the Year	5,262,792	526.28	3,666,792	366.68

Note : 2.2 Terms/ rights attached to equity shares

(i). The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Equity Share carries 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.

(ii). During the year ended March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 15,96,000 equity shares of face value of Rs.10/- each at an issue price of Rs. 55/- per share aggregating to Rs. 877.80 Lakh. The Equity Shares were listed on the BSE Limited on January 09, 2025

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

		As at 31st March 2025		As at 31st March 2024	
Sr. NO	Particulars	Number of Shares	%	Number of Shares	%
	Equity Shares				
1	Mohit Arora	1,926,126	36.60%	1,926,126	52.53%
2	Nohit Arora	584,130	11.10%	584,130	15.93%
3	Davinder Arora	405,432	7.70%	405,432	11.06%
4	Lalita Rani	390,120	7.41%	390,120	10.64%

Note : 2.4 Shareholding of Promoters & Promoters Group

		As at 31st March 2025		As at 31st March 2024	
Sr. No	Particulars	Number of Shares	%	Number of Shares	%
	Equity Shares				
1	Mohit Arora	1,926,126	36.60%	1,926,126	52.53%
2	Nohit Arora	584,130	11.10%	584,130	15.93%
3	Davinder Arora	405,432	7.70%	405,432	11.06%
4	Lalita Rani Arora	390,120	7.41%	390,120	10.64%
5	Sonam Arora	19,170	0.36%	19,170	0.52%

Note : 3 RESERVE SURPLUS

		As at 31st March 2025	As at 31st March 2024
Sr. No	Particulars		
(i)	Reserve and Surplus shall be classified as:	-	-
a	Capital Reserve	-	-
b	Securities Premium Account	-	41.78
	Balance at the beginning of the year	7 18.20	2 25.66
	Addition during the year	(21.52)	-
	Less : Transaction cost on issue of shares*	-	2 67.44
	Utilised during the year	-	-
	Balance at the end of the year	6 96.68	-
c	Revaluation Reserve	-	-
d	General Reserve	-	-
e	Earlier year tax adjustment	17.92	-
f	Surplus/ (Deficit) in Profit & Loss Account	-	-
	Balance at the beginning of the year	88.81	56.62
	Add: Profit for the year	66.26	1 64.05
	Less : Appropriations	355.07	2 20.67
	Issue of Bonus Shares to shareholders	-	-
	Proposed Dividend	-	31.86
	Other	-	-
	Balance at the end of the year	3 55.07	- 31.86
	Total	1,069.68	1 88.81

* Since the premium has been collected on issue of share, issue related cost are adjusted against security premium.

(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.

DAVIN SONS RETAIL LIMITED (L14101DL2022PLC393510)			
Notes Forming Integral Part of the Financial Statement as at 31st March, 2025.			
Note : 4 LONG TERM BORROWINGS.			
Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
a	Long Term Borrowings shall be classified as:		
	Term Loan		
	- From Bank (Secured)	-	-
	- From Bank (Unsecured)	13.08	19.00
b	Loans From Related Party*		
	Unsecured		
	- From Directors	-	-
	- From Relatives	-	-
c	Other Loans & Advances (Unsecured)	-	-
1	In case of continuing default as on the balance sheet date in repayment of loans and interest.		
2	Period of Default		
	Amount		
	Total	13.08	19.00
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 EMIs of INR 72,475/-.			
* Refer Note No 31			
Note : 5 DEFERRED TAX LIABILITIES / ASSETS			
Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Deferred tax Liabilities	-	-
(b)	Deferred tax Assets	1.12	0.84
	Deferred Tax Liabilities / Assets (Net)	1.12	0.84
	Total	1.12	0.84
Note : 6 OTHER LONG TERM LIABILITIES			
Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Other Long Term Liabilities shall be classified as:		
	Trade Payables:		
	(i) Acceptances	-	-
	(ii) Advance to debtors	-	-
(b)	Others	-	-
	Total	-	-
Note : 7 LONG TERM PROVISIONS			
Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Provision for employee benefits: Provision for Gratuity	7.00	-
(b)	Provision - Others:	-	-
	Total	7.00	-
Note : 8 SHORT TERM BORROWINGS			
Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Loan Repayable on Demand		
	From banks		
	Unsecured Secured	-	-
(b)	Loans From Related Party*		
	- From Director	-	-
	Other loans and advances	-	-
	In case of continuing default as on the balance sheet date in repayment of loans and interest.	71.12	-
	Period of Default		
1	Amount		
2	Current maturities of long-term debt	-	-
(c)	* Refer Note No 31	5.91	5.00
	Total	77.03	5.00
Note : 9 TRADE PAYABLE			
Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
(a)			
(b)	Micro, Small and Medium Enterprises	-	-
	Others for Services*	115.93	196.18
	Total	115.93	196.18

DAVIN SONS RETAIL LIMITED						
(L14101DL2022PLC393510)						
Notes Forming Integral Part of the Financial Statement as at 31st March, 2025.						
Note : 9.1 Trade Payables aging schedule as at 31st March, 2025						

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	-	91.77	24.16	-	-	115.93
(iii) Disputed Dues	-	-	-	-	-	-
(iv) Undisputed Dues	-	-	-	-	-	-

Note : 9.2 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 : 10 OTHER CURRENT LIABILITIES

Sr. No (a)	Particulars	As at 31st March 2025	As at 31st March 2024
(b)	Interest accrued and due on borrowings	-	-
	Other payables	-	-
	(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, TDS, GST etc.)	11.63	5.27
	(ii) Payable to related parties	-	-
	(iii) Trade / security deposits received	-	-
	(iv) Advances from customers	2.60	3.74
	(v) Others - Professional Tax	-	-
	(vi) Others -	-	-
	Total	14.22	9.01

Notes : 11 SHORT TERM PROVISIONS

Sr. No (a)	Particulars	As at 31st March 2025	As at 31st March 2024
(b)	Provision for employee benefits:		
	(i) Provision for bonus	-	-
	(ii) Provision for compensated absences	-	-
	Provision - Others:		
	(i) Provision for taxes		
	GST Payable	-	-
	Income tax Provision	115.10	94.87
	TDS	-	-
	(ii) Provision - others		
	Audit Fees Payable	3.23	1.13
	Outstanding exp payable	2.83	2.45
	Director remuneration & Salaries Payable	-	-
	Total	121.15	98.44

Fixed Assets Note 12 B. Tangible Assets								
(Rs. in Lakhs)								
Particulars	Rate	WDV	Additions		Deletion	Total	Depreciation	WDV
		As at 01.04.2024	Before 180 Days	After 180 Days				As at 31.03.2025
Office Equipment	15%	11.91	0.36	3.38	-	15.64	2.09	13.55
Plant & Machinery	15%	21.40	2.50	0.67	-	24.58	3.64	20.94
Furniture Fixtures	10%	8.20	0.50	7.15	-	15.85	1.23	14.62
Computer	40%	3.15	0.47	0.81	-	4.44	1.61	2.82
Motor Vehicle	15%	-	-	0.77	-	0.77	0.06	0.72
Office Building 609 Pitampura	10%	-	-	74.37	-	74.37	3.72	70.65
TOTAL		44.66	3.83	87.15	-	135.65	12.34	123.30

DAVIN SONS RETAIL LIMITED						
(L14101DL2022PLC393510)						

Notes Forming Integral Part of the Financial Statement as at 31st March, 2025.

Note : 13 NON CURRENT INVESTMENTS

(Rs in Lakhs)

Sr. No	Particulars	As at 31st March 2025			As at 31st March 2024		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Investments (At cost):	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-

Note : 14 LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Capital Advances	-	-
(b)	Security Deposit	18.67	11.96
(c)	Loans and advances to Related party - Unsecured	-	-
(d)	Advance income tax - Unsecured, considered good	-	-
(e)	Fixed Deposit	-	-
	Total	18.67	11.96

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 31st March 2025		As at 31st March 2024	
	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)	18.67		11.96	

Note : 15 OTHER NON CURRENT ASSETS

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Long Term Trade Receivables	-	-
(b)	Security Deposits	-	-
(c)	Fixed Deposit	-	-
(d)	Others	5.07	6.03
	Total	5.07	6.03

Note :16 CURRENT INVESTMENTS

Sr. No	Particulars	As at 31st March 2025			As at 31st March 2024		
		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 31st March 2025	As at 31st March 2024
1	Raw Material	-	-
2	Work-in-Progress	-	-
3	Finished Goods*	311.68	270.97
4	Stock-in-Trade	-	-
5	Stores & Spares	-	-
6	Loose Tools	-	-
	Total	311.68	270.97

Note: Details of inventory of work-in-progress

Particulars	As at 31st March 2025	As at 31st March 2024
Product Name	-	-
Product Name	-	-
Other items	-	-

DAVIN SONS RETAIL LIMITED (L14101DL2022PLC393510)			
Notes Forming Integral Part of the Financial Statements as at 31st March, 2025.			
Note : 18 TRADE RECEIVABLE			
Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Receivable from Related Parties	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
2	Other trade receivables	512.09	411.79
	Secured, considered good*	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
	Total	512.09	411.79

Note : 18.1 Trade Receivables aging schedule as at 31st March, 2025

Particulars	Unbilled (If grouped under Trade)	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	-	-	269.54	24.43	218.13	-	-	512.09
(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, 2024

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

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Cash on hand	70.49	39.68
(b)	Balances with banks		
	(i) In current accounts	673.55	15.71
	(ii) In deposit accounts	-	-
	(iii) In earmarked accounts	-	-
	Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	Total	744.04
			55.40

Note : 20 SHORT TERMS LOANS AND ADVANCES

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Advances paid to vendors	176.93	50.96
(b)	Loan and Advances	7.85	7.85
(c)	Loans and advances to employees	-	-
(d)	Prepaid expenses	-	-
(e)	Balances with government authorities Unsecured, considered good		
	(i) CENVAT credit receivable	34.43	22.35
	(ii) VAT credit receivable	-	-
	(iii) Service Tax credit receivable	-	-
(f)	TDS Receivable & Advance / Self Assessment Taxes Paid	-	-
(g)	Others	-	-
	Total	219.21	81.16

Note : 21 OTHER CURRENT ASSETS

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Unbilled revenue	-	-
(b)	Unamortised expenses	-	-
(c)	Accrued Interest on Bank Fixed Deposits	0.26	0.25
(d)	Others		
	(i) Insurance claims	13.00	3.06
	(ii) Receivables on sale of fixed assets	-	-
	(iii) Preliminary Expenses	-	-
	Total	13.26	3.31

DAVIN SONS RETAIL LIMITED			
(L14101DL2022PLC393510)			
Notes Forming Part of the Financial Statements as at 31st March , 2024		AMOUNT RS IN LACS	
Note : 22 REVENUE FROM OPERATIONS			
Sr. No	Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
1	Sale of Goods	1,352.70	1,339.16
2	Sale of Services	-	-
		1,352.70	1,339.16
Note : 23 OTHER INCOME			
Sr. No	Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
(a)	Commission	-	-
(b)	Incentive	5.53	-
(c)	Discount Received	0.31	-
(d)	Net gain on	-	-
(e)	Interest Income	0.58	-
(f)	Other non-operating income (net of expenses directly attributable to such income)	-	-
	Total	6.41	-
Note : 24 COST OF MATERIAL CONSUMED			
Sr. No	Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
	Opening stock	-	-
	Add: Purchases	-	-
	Add:-Direct Expenses	-	-
		-	-
	Less: Closing stock	-	-
	Total	-	-
Note : 25 PURCHASE OF TRADED GOODS			
Sr. No	Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
1	Purchase of Goods	936.10	1,009.87
2	Purchase of Services	-	-
	Total	936.10	1,009.87
Note : 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK-IN-TRADE			
Sr. No	Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
	Inventories at the end of the year: (Transit)		
	Finished goods	311.68	270.97
	Work-in-progress	-	-
	Stock-in-trade	-	-
		311.68	270.97
	Inventories at the beginning of the year: (Transit)		
	Finished goods	270.97	117.82
	Work-in-progress	-	-
	Stock-in-trade	-	-
		270.97	117.82
	Net (increase) / decrease	- 40.71	- 153.15
Note : 27 EMPLOYMENT BENEFIT EXPENSES			
Sr. No	Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
1	Salaries and wages	69.66	51.52
2	Contributions to provident and other funds	0.43	0.37
3	Director Remuneration & Fees	23.87	30.34
4	Gratuity Expenses	7.00	-
5	Staff welfare expenses	2.33	0.67
	Total	103.29	82.90

DAVIN SONS RETAIL LIMITED			
(L14101DL2022PLC393510)			
Notes Forming Part of the Financial Statements as at 31st March , 2024			
AMOUNT RS IN LACS			
Note :28 FINANCIAL COST			
Sr. No (a)	Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
	Interest expense on:		
	(i) Borrowings		
	(ii) Trade payables	19.27	0.86
	(iii) Others(Unsecured Loan)		-
	- Interest on delayed / deferred payment of income tax		-
	- Others (give details)		-
	Other borrowing costs - Loan Processing Charges		-
(b)	Bank Charges	-	0.81
(c)		0.67	0.36
(d)	Net(gain)/loss on foreign currency transactions and translation (considered as finance cost)	-	-
	Total	19.94	2.04
Note : 29 DEPRECIATION AND AMORTISED COST			
Sr. No	Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
1	Depreciation	13.42	11.06
2	Preliminary Expenses W/O	-	-
	Total	13.42	11.06
Note : 30 OTHER EXPENSES			
Sr. No	Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
	Direct Expenses		
1	Job Work Expenses	43.64	97.35
2	Packing Materials	2.95	7.94
	Indirect Expenses		
1	Audit Fees	3.50	3.50
2	Business Promotion Expenses	2.33	-
3	Advertisement & Marketing Expenses	2.02	1.90
4	Bad Debt Written off	1.03	5.88
5	Commission and Brokerage	4.00	-
6	Conveyance	0.47	0.58
7	Discount	-	0.14
8	Electricity Expenses	1.94	2.44
9	Freight Outward	1.57	2.48
10	GST Expenses	-	0.57
11	Insurance Expenses	0.38	0.10
12	Late Fees	0.37	0.62
13	IPO Expenses	0.44	1.62
14	Office Expenses	2.70	4.92
15	Printing & Stationary	0.43	0.34
16	Professional Fees	3.86	3.10
17	Preliminary Expenses written off	0.97	0.97
18	Postage & Courier Charges	0.02	0.15
19	ROC Expenses	0.67	6.91
20	Rent	14.84	11.65
21	Repair & Maintenance	2.88	1.09
22	Software & License Expenses	0.37	0.29
23	Sitting Fees	2.08	1.05
24	Telephone & Internet Expenses	0.32	0.18
25	Transport	3.61	7.84
26	Travelling Exp	3.82	2.16
27	Website Expenses	1.57	0.21
	Total	102.78	165.98

DAVIN SONS RETAIL LIMITED
(L14101DL2022PLC393510)

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

1.1 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.

1.2 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	5	15
Office Equipment	3	5
Computers		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.

DAVIN SONS RETAIL LIMITED
 (L14101DL2022PLC393510)

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.

DAVIN SONS RETAIL LIMITED
(L14101DL2022PLC393510)

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

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.

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.

N. Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. The Company has two reportable business segment i.e. Garment Segment and FMCG Segment. The performance is reviewed by the Board of Directors for allocation of resources and assessment of performance. Revenue, expenses assets and liabilities which relate to the Company as a whole which are not allocable to segments on direct and/or reasonable basis have been included under "unallocated revenue/ expenses/assets/liabilities.

Information Pursuant to AS - 17

SEGMENTS RESULTS

Particulars	SEGMENTS				(Amount in Lakhs)	
	Garments	Garments	FMCG products	FMCG Products	Total (Enterprise)	
	current Year	Previous Year	current Year	Previous Year	current Year	Previous Year
1. SEGMENT REVENUE						
(a) External Sales	610.77	725.84	741.94	613.33	1,352.70	1,339.16
(b) Inter-segment Sales	-	-	-	-	-	-
(c) Total Revenue	610.77	725.84	741.94	613.33	1,352.70	1,339.16
3. SEGMENT RESULT [Profit/(Loss)]	156.20	147.20	81.61	75.30	237.82	222.50
Unallocated corporate Expenses expenses	-	-	-	-	-	-
Operating profit	156.20	147.20	81.61	75.30	237.82	222.50
Interest Expenses	-	-	-	-	(19.94)	(2.04)
Interest Income	-	-	-	-	-	-
Other Income	-	-	-	-	6.41	-
Total Profit Before	-	-	-	-	224.29	220.47
TAX EXPENSES:						
Current Tax	-	-	-	-	58.32	57.32
MAT Credit	-	-	-	-	-	-
Income tax earlier year	-	-	-	-	-	-
Deferred tax	-	-	-	-	(0.28)	(0.90)
Profit From Ordinary Activities	-	-	-	-	166.26	164.05
Less: Extra-ordinaries Activities	-	-	-	-	-	-
Net Profit for the Year	630.61	-	366.34	-	166.26	164.05
OTHER INFORMATION:						
Segment Assets	-	394.52	48.82	388.41	996.96	782.93
Unallocable Assets	-	-	-	-	947.42	100.19
Total Assets	-	-	-	-	1,944.37	883.12
Segment Liabilities	62.39	78.69	-	121.23	111.21	199.92
Share capital	-	-	-	-	526.28	366.70
Reserve and Surplus	-	-	-	-	1,069.68	188.80
Unallocable liability	-	-	-	-	237.21	127.70
Total Liabilities	-	-	-	-	1,944.37	883.12
Capital Expenditure	-	-	-	-	90.99	42.86
Depreciation	-	-	-	-	13.42	11.06
Non-cash expenses other than depreciation	-	-	-	-	7.00	-

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 upto 10.10.2024
	Shruti Khanna- CFO w.e.f 11.10.2024
	Kavita Wadhwa-CS w.e.f 06.06.2023.
Director's	Davinder Arora (Director)– 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.
Entities in which KMP having significant influence	Upvastra Clothing 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

Rs in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Part A : Transaction during the year/period		
<u>Borrowings Received:</u>		
Davinder Arora	-	34.56
Mohit Arora	-	44.29
Nohit Arora	34.98	46.87
Ashray Gupta	-	46.00
Lalita Rani	-	10.10
Upvastra Clothing Private Limited	147.25	-
<u>Borrowings Repaid</u>		
Mohit Arora	-	1.60
Nohit Arora	34.98	26.00
Ashray Gupta	-	-
Upvastra Clothing Private Limited	147.25	-
<u>Conversion from loan to equity</u>		
Ashray Gupta	-	51.37
Davinder Arora	-	55.57
Lalita Rani	-	63.82
Mohit Arora	-	51.96
Nohit Arora	-	52.36
Pooja Wadhwa	-	5.00
Sonam Arora	-	2.00
<u>Payment to Key Management Personnel</u>		
Remuneration to Director		
Mohit Arora	16.17	10.77
Nohit Arora	7.70	14.87

	As at 31st March 2025	As at 31st March 2024
<u>Sitting Fees</u>	-	
Renu Kaur		0.35
Saloni Mehra	0.69	0.50
Sapna	0.60	0.20
Sonam Arora	0.78	
<u>Interest Paid</u>		
UpvastraClothing Private Limited	7.39	-
Particulars		
<u>Salary paid</u>		
Lalita Rani	-	7.01
Davinder Arora	9.34	5.91
Chander Parkash	3.60	5.18
Kavita Wadhwa	5.54	4.02
Shruti Khanna	3.40	
<u>Sitting Fees payable</u>		
Renu Kaur	-	0.12
Saloni Mehra	-	0.05
Sapna	0.07	0.08
<u>Salary payable</u>		
Chander Parkash	-	0.38
Shruti Khanna	1.20	-
Kavita Wadhwa	0.63	0.40

DAVIN SONS RETAIL LIMITED
(L14101DL2022PLC393510)

Note on Financial Statement for the year ended 31st March, 2025

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 2025	As at 31st March 2024
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 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 obtained 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.

38 Ratios : As per Annexure "A"

Signatures to Notes 1 to 38

As per our report of even date
For Sharma Sharma & Co
Chartered Accountants,
FirmRegistrationNumber : 009462N

For and on behalf of the Board of Directors
For DavinSons Retail Limited

Sd/-
SuvirSharma
Partner
Membership Number: 088272
UDIN:25088272BMLIRP4032
Place : Delhi
Date : 30-05-2025

Sd/-
Mohit Arora
Managing Director
DIN: 07231072

Sd/-
Nohit Arora
Whole Time Director
DIN: 09424503

Sd/-
ShrutiKhanna
Chief Financial Officer
Place : Delhi
Date : 30-05-2025

Sd/-
Kavita Wadhwa
Company Secretary

Annexure-A

Financial Ratio

Particulars	As at 31 March, 2025	As at 31 March, 2024	% change in 2024-25 & 2023-24	Reason for change in the ratio by more than 25% in 2024-25 & 2023-24
(a) Current Ratio	5.48	2.67	105.71%	Due to accumulation of inventory on account of year end purchase & increases in credit sale.
(b) Debt-Equity Ratio	0.06	0.04	30.62%	Due to additional loan taken during the year.
(c) Debt Service Coverage Ratio	275.42	244.42	12.68%	NA
(d) Return on Equity Ratio	0.15	0.49	-68.69%	Due to increases in shareholder equity on account of public issue of shares.
(e) Inventory turnover ratio	3.07	4.41	-30.26%	Due to accumulation of inventory on account of purchase made at year end.
(f) Trade Receivables turnover ratio	2.93	4.36	-32.91%	Due to increases operation at the end of year.
(g) Trade payables turnover ratio	6.00	5.41	10.87%	NA
(h) Net capital turnover ratio	1.36	3.69	-63.13%	Due to increases in working capital employed.
(i) Net profit ratio	12.29%	12.25%	0.33%	NA
(j) Return on Capital employed	0.15	0.39	-60.98%	Due to increases in working capital employed.
(K) Return on Investment	NA	NA	NA	