

506, Akshar Square, Near Page One Restaurant, Sandesh Press Road, Vastrapur, Ahmedabad - 380054. Gujarat (India).
Tel.: +91-79-40059000 | email : info@magson.in | www.magson.in | CIN: L74999GJ2018PLC105533

To
The Manager-Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Block G, C/1, Bandra Kurla
Complex, Bandra (E), Mumbai – 400 051
Maharashtra, India

Date: 02.09.2024

Ref. Magson Retail and Distribution Limited (Symbol: MAGSON). Series: SM.

Sub.: **FILING OF ANNUAL REPORT 2023-24 ALONG WITH NOTICE OF 06TH ANNUAL GENERAL MEETING OF THE COMPANY UNDER REGULATION 34(1) THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time , we are pleased to submit herewith the **06th Annual Report** of the Company for the Financial Year 2023-24 along with Notice convening the **Annual General Meeting** scheduled to be held on **Wednesday, the 25th September 2024 at 11:30 AM IST** through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) and the same is available on the website of the Company i.e. www.magson.in.

You are requested to consider the same for your reference and record.

Thanking you,

Yours faithfully,

For, MAGSON RETAIL AND DISTRIBUTION LIMITED

**ATULABEN
JAGDISHBHAI
PATEL**

**Atula Patel
Company Secretary
Membership No. A60087**

Digitally signed by ATULABEN JAGDISHBHAI PATEL
DN: cn=IR, postalCode=380010, st=GUJARAT,
street=SABARKANTHA, isSABARKANTHA, ou=Personal,
serialNumber=a3d9dd1982b9b2b33a2eac0702b77
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Encl: As Above



Gourmet | Exotic | Chilled | Frozen

MAGSON RETAIL AND DISTRIBUTION LIMITED

06TH ANNUAL REPORT 2023-24

(First Annual Report post Initial Public Offer)

DIRECTOR'S & KMP DETAILS

Sr. No.	Name of Director/ KMP	Designation
1	Mr. Rajesh Emmanuel Francis	Managing Director (Promoter)
2	Mr. Manish Shivnarayan Pancholi	Whole time Director (Promoter)
3	Mrs. Jennifer Rajesh Francis	Director (Promoter)
4	Mr. Nitin Jayendrabhai Patel	Non-Executive Non-Independent Director (w.e.f. 11.08.2023)
5	Mr. Kavin Dineshkumar Dave	Non-Executive Independent Director
6	Mr. Sandeep Ambalal Patel	Non-Executive Independent Director (w.e.f. 29.12.2023)
7	Mr. Nishat Harshadray Brahmhatt	Non-Executive Independent Director (up to 29.12.2023)
8	Mr. Nirav Jitendra Choudhry	Chief Financial Officer
9	Ms. AtulabenJagdishbhai Patel	Company Secretary and Compliance Officer

REGISTERED OFFICE

Office No. 506, Akshar Square,
 Near Page One Hotel, Sandesh Press Road,
 Vastrapur, Bodakdev, Ahmedabad,
 Gujarat, India, 380054
 CIN - L74999GJ2018PLC105533

STATUTORY AUDITORS

AMBALAL PATEL & CO.
 Chartered Accountants

BANKERS:

HDFC Bank Limited

INTERNAL AUDITOR NISHESH DALAL & CO.,

Chartered Accountants

REGISTRAR & TRANSFER AGENT BIGSHARE SERVICES PRIVATE LIMITED

E-3 Ansa Industrial EstatesakiVihar Road,
 Sakinaka Mumbai MH 400072
 Contact details: +91 79 4949 6459

SECRETARIAL AUDITORS KUNAL SHARMA & ASSOCIATES

Company Secretaries

INDEX

- ★ **Noticeto Members**
- ★ **Directors' Report**
- ★ **Annexure to the Directors' Report**
- ★ **Independent Auditors' Report**
- ★ **BalanceSheet**
- ★ **Statement of Profit & Loss**
- ★ **Statement of Cash flow Statement**
- ★ **Notes forming part of the Financial Statements**

06TH ANNUAL GENERAL MEETING NOTICE

NOTICE is hereby given that the **06TH ANNUAL GENERAL MEETING** (“AGM”) of the Members of **MAGSON RETAIL AND DISTRIBUTION LIMITED** (“the Company”) will be held on Wednesday, 25th September, 2024 at 11:30 A.M. through Video Conference (‘VC’)/ Other Audio-Visual Means (‘OAVM’), to transact the following businesses:

- **ORDINARY BUSINESS :**

1. ADOPTION OF THE ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS THEREON:

- a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following as an Ordinary Resolution :

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2024, along with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted.”

- b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following as an Ordinary Resolution:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2024, along with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted.”

2. TO RE-APPOINTMENT MR. MANISH SHIVNARAYAN PANCHOLI (DIN:08299620) AS A WHOLE-TIME DIRECTOR, AS A DIRECTOR RETIRING BY ROTATION:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the company of the companies act 2013, Mr. Manish Shivnarayan Pancholi (DIN: 08299620) who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Whole-Time Director (Executive and Promoter) of the Company who shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.”

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to the above said resolution.

3. DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR FINANCIAL YEAR ENDED MARCH 31, 2024:

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

“RESOLVED THAT, pursuant to Section 123 of the Companies Act, 2013, read with the Companies(Declaration and Payment of Dividend) Rules, 2014, dividend of Re. 0.4/- per equity share on 78,50,000 fully paid-up Equity Shares of face value of Rs. 10/- each, as recommended by the Board of Directors of the Company, be and is hereby approved and declared for the financial year ended March 31, 2024.”

4. RE-APPOINTMENT OF THE STATUTORY AUDITORS:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Ambalal Patel & Co., Chartered Accountants, having Firm Registration No. 100305W be and are hereby reappointed as the Statutory Auditors of the Company, to hold office for thesecond consecutive term of five years, from the conclusion of this 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held for the financial year 2028-29to conduct the Statutory Audit fromfinancial year 2024-25 to financial year 2028-29, at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper and/or expedient to give effect to this resolution.”

- **SPECIAL BUSINESS :**

5. TO REGULARIZE APPOINTMENT OF ADDITIONAL DIRECTOR MR. SANDEEP AMBALAL PATEL (DIN: 02157438) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY:

To consider, and if thought fit, to give assent or dissent to the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall include any Committee of the

Board), Mr. Sandeep Ambalal Patel (DIN: 02157438), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Non-Executive Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and pursuant to Regulation 16(1)(b) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, on the Board for a first term of five (5) consecutive years w.e.f. 29th December, 2023 to 28th December, 2028 (both days inclusive).

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution.”

6. APPROVAL FOR TRANSACTIONS OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, if any, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores Only) during the financial year 2024-25 and onwards, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

7. TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider, and if thought fit, to give assent or dissent to the following resolution as Special Resolution:

"RESOLVED THAT, pursuant to the provisions of section 186 of the Companies Act, 2013 (the Act") read with relevant rules made as applicable thereunder and any other applicable provisions of the Act, including any modification thereto or re-enactment(s) thereof for the time being in force, subject to the provisions of the Memorandum and Articles of Association of the company and subject to such other approvals and sanctions as may be necessary and in supersession of all the earlier resolutions passed in this regard, if any, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as "the Board" which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or to provide any security(ies) in connection with any loan(s) to any other body corporate or person and/or to make any further investments/acquisitions by way of subscription. purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of Rs. 100 Crore (Rupees Hundred Crores only) over and above the limits available to the company of sixty per cent. of its paid- up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, and remaining outstanding at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and execute all contracts, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to the foregoing resolution and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the company.

Date : 23/08/2024
Place: Ahmedabad

By Order of the Board of Directors
Magson Retail and Distribution Limited

Sd/-

Atula Patel

Company Secretary & Compliance Officer(Mem. No. A60087)

NOTES:

- 1. A The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No.09/2023 read with GeneralCircular no. 11/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 5, 2022read with Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and CircularNo. 17 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13.01.2021 (hereinaftercollectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 Dated October 07, 2023 READ WITH Circular No.SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the holding of General Meetingsthrough VC or OAVM without the physical presence of Members at a common venue. In compliancewith these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (ListingObligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of theMembers of the Company is being held through VC/OAVM, which does not require physical presenceof members. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of theAGM is be sent only through electronic mode and to only those members who names appear in theregister of Members as on April 26, 2024 and whose e-mail IDs are registered with the Registrar andShare Transfer Agent/Depository Participant.**
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Dispatch of AGM Notice through Electronic Mode:

In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along withAnnexures is being sent only through electronic mode to those Members whose e-mailaddress is registered with the Company/Depository Participants. Members may notethat the AGM Notice will also be available on the Company’s website www.magson.in, website of the Stock Exchange, that is, National Stock Exchange of India Limited atwww.nseindia.com, respectively, the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. To support ‘Green Initiative’ for receiving all communication (including AGM Notice) from the Companyelectronically:

Members holding shares in dematerialized mode are requested to register/update their e-mail

addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to cs@magson.in.

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 e-mail through their registered e-mail address to cskunalsharma@gmail.com with a copy marked to the Company at cs@magson.in and to its RTA at bssahd@bigshareonline.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 with regard to the matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, 25.09.2024 to email idcs@magson.in. The same will be replied by the Company suitably.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form.
9. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
10. Mr. Kunal Sharma (Membership No. FCS: 10329, COP: 12987), representing M/s. Kunal Sharma & Associates, Company Secretaries, Ahmedabad, Gujarat, Company Secretaries has been appointed as the scrutinizer to scrutinize the votes to be casted through remote e-voting and e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, immediately after and not later than 48 hours from conclusion of the meeting, make a Scrutinizer's Report.
11. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. All documents referred to in the accompanying Notice shall be available electronically, during the General Meeting and from the date of circulation of Notice upto the date of General Meeting, for inspection by the Members by writing an e-mail to the Company cs@magson.in.
13. The Company's Registrar and Transfer Agent for its share registry work (Physical and Electronic) is Bigshare Services Private Limited (herein after referred to as "RTA"). All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed

directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below:

Bigshare Services Pvt Ltd

Office No.: S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, India.

Tel: 022 - 62638222

Email: investor@bigshareonline.com

Website: <https://www.bigshareonline.com/>

14. As directed by SEBI, Members are requested to:

- I) Intimate to the DP, changes if any, in their registered addresses and/or changes in their bank account details, if the shares are held in dematerialized form.
- II) Intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).
- III) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
- IV) Dematerialize the Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares. Our Registrar and Transfer Agents viz., Bigshare Services Private Limited, Mumbai (Phone 022-62638222) may be contacted for assistance, if any, in this regard. Further, as per amendment to Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form effective April 1st, 2019. Members are advised to Dematerialize the shares held by them in physical form.

15. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

17. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.magson.in under the Section "Investors Corner". The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

18. PROCEDURE OF NSDL FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING AND E-VOTING DURING THE AGM:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate

Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

2. 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 AGM through VC/OAVM will be made available for 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.
3. 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.
4. 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 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 AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) 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 NSDL.
5. 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 www.magson.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. 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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 22nd September, 2024 at 09:00 A.M. (IST) and ends on Tuesday, 24th September, 2024 at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of

Members / Beneficial Owners as on the record date (cut-off date) i.e.18th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1 : Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 Visit the e-Voting website of NSDL. Open web browser by typing the

Type of shareholders	Login Method
	<p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 directly.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</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) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
za) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskunalsharma@gmail.com with a copy marked to evoting@nsdl.com.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mahtreevoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@magson.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@magson.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@magson.in. The same will be replied by the company suitably.

Date: 23/08/2024**Place: Ahmedabad****By Order of the Board of Directors****Magson Retail and Distribution Limited**

Sd/-

Atula Patel**Company Secretary & Compliance Officer****(Mem. No. A60087)**

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4

M/s. Ambalal Patel & Co., Chartered Accountants (ICAI Firm Registration Number 100305W), (hereinafter referred to as "Auditor") were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the First Annual General Meeting until the conclusion of the 06th Annual General Meeting of the Company to be held for the financial year 2023-24. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. Ambalal Patel & Co. is eligible for re-appointment for a further period of five years.

The Term of appointment of M/s. Ambalal Patel & Co, Statutory Auditors expires in the 06th Annual General Meeting. On recommendation of the Audit Committee and the Board of Directors of the Company in the meeting held on 23.08.2024, it is proposed to the Shareholders to reappointment of M/s. Ambalal Patel & Co. as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company to be held for the financial year 2028-29. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. Considering the evaluation of the past performance, experience and expertise of M/s. Ambalal Patel & Co. and based on the recommendation of the Audit Committee, it is proposed to appoint M/s. Ambalal Patel & Co. as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 11th Annual General Meeting of the Company in terms of the aforesaid provisions. The Board of Directors recommend the ordinary resolution as set out at item no.4 of the Notice for the approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

Particulars	Details
Name of Firm	M/s. Ambalal Patel & Co.
Constitution of Firm	Partnership Firm
Firm Registration No.	100305W
Name of Partner 1	Mr. Nikunj B. Patalia
Membership No.	131220
Name of Partner 2	Ghanshyam P. Jajal
Membership No.	116814
Name of Partner 3	Nilay B. Bhavsar
Membership No	137932

Name of Partner 3	Nilay B. Bhavsar
Membership No	137932
Address of Firm	1st Floor, Sapphire Business Center, Above SBI Vadaj Branch, Ushmanpura, Ashram Road, Ahmedabad-380013
Contact No	079-27556860
E-mail id of Firm	apcca@apcca.com
Peer Review Applicable? (YES/ No)	YES
If Peer reviewed firm- Year of peer reviewed.	Certificate No: 017029 Valid till: 31-05-2027 Date of issue:10-06-2024
Years of Experience	50+ Years
Brief of Services provide	<ul style="list-style-type: none"> • Auditing • Income Tax & Planning • Goods & Services Tax (GST) • Financial Arrangement • Startup Companies • Company / LLP Incorporation, Company Law Matters • Wealth tax Planning and Compliance • Corporate Planning, legal Advice and Financial controls
Additional Disclosure under Regulations 36(5) of Securities and Exchange Board of India (LODR) regulations, 2015:	
Proposed Statutory Audit Fees	3,00,000/- P.A.
Terms of Appointment of Statutory Auditors	Appointment of M/s. Ambalal Patel & Co., Chartered Accountants, having Firm Registration No. 100305W, has been reappointed as the Statutory Auditors of the Company for a second consecutive term of five years, starting from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting, to be held for the financial year 2028-29.

<p>Material Changes in fees payable to new auditors from that Outgoing Auditors along with rational for such changes</p>	<p>NA</p>
<p>Basis for recommendation for appointment including the details in relation to and Credentials of Statutory Auditors proposed to be appointed</p>	<p>This recommendation is made in light of their extensive experience, proven expertise, and demonstrated suitability for the continued auditing requirements of our organization.</p> <p>The Board of Directors considers that the re-appointment of auditor is in the best interest of the Company, given their thorough understanding of our operations and financial framework, as well as their consistent delivery of high-quality audit services.</p>

ITEM NO. 5

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 29th December 2023 has appointed Mr. Sandeep Ambalal Patel (DIN: 02157438) as an Additional Director (Non-Executive and Independent Director) of the Company for period of 5 years w.e.f 29th December 2023 subject to Shareholders' approval and which she shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 29th December 2023 till 28th December 2028 (both days inclusive).

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he will not be subject to liable to retire by rotation.

Considering the qualifications, knowledge and expertise of appointed Mr. Sandeep Ambalal Patel, the Board recommends his appointment as a Non-Executive Independent Director for a period of 5 years w.e.f 29th December 2023. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose the appointment of Mr. Sandeep Ambalal Patel as an Independent Director.

Mr. Sandeep Ambalal Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received declaration from Mr. Sandeep Ambalal Patel that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sandeep Ambalal Patel has also given declarations and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Mr. Sandeep Ambalal Patel has also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

In the opinion of the Board, Mr. Sandeep Ambalal Patel fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for his proposed appointment as an Independent Director and is independent of the Management.

Mr. Sandeep Ambalal Patel is also Chairman of Nomination and Remuneration Committee. Mr. Sandeep Ambalal Patel (DIN: 02157438) does not hold any Equity Shares in the Company and is not related to any Directors of the Company.

A copy of the letter of appointment of Mr. Sandeep Ambalal Patel as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the AGM.

A brief resume of Mr. Sandeep Ambalal Patel is provided in the Annexure-A to the Notice.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Sandeep Ambalal Patel and his relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Brief profile of Mr. Sandeep Ambalal Patel is as under: -

Mr. Sandeep Ambalal Patel, a seasoned professional aged approximately 53, holds a Bachelor of Arts degree from Gujarat University, Ahmedabad. With a career spanning over 29 years, he has amassed a wealth of experience in various sectors like Finance, Banking, Sales & Marketing Department. Further he has passed the examination of debt recovery Agent of Indian Institute of Banking and Finance.

Mr. Sandeep Patel commenced his professional journey in 1993 as an Operation Executive at Blue Dart, where he contributed to the efficient functioning of the courier and logistics operations until 1999. Following this, he transitioned to the banking sector and spent 7 years in Sales & Marketing roles within reputed institutions such as Standard Chartered Bank, where he specialized in Credit Cards.

Post his banking tenure, Mr. Sandeep ventured into a partnership firm that provided financial advisory

services. Currently, he serves as a Partner at Focus Communication, where he has been managing the Collection Portfolio and Depth Recovery for several MNC Banks and Telecom Companies for the past 16 years.

His professional footprint extends across key regions, including Ahmedabad, Baroda, Surat, North Gujarat, and Madhya Pradesh. Mr. Patel's strategic leadership in the finance domain has consistently aimed at enhancing shareholder value. With an impressive track record and extensive experience in renowned banks such as HDFC Bank, ICICI Bank, Kotak Mahendra Bank, Yes Bank, and Axis Bank, he brings a valuable blend of expertise to his current role.

ITEM NO.6

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting. It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 06 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 06 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in

the Company, if any.

ITEM NO.7

Pursuant to the provisions of Section 186 of the Companies Act, 2013 the Board of Directors of a Company is authorized to give loan, guarantee or provide any security to any person or body corporate or acquire by way of subscription, purchase or otherwise, the securities of any body corporate, up to an amount of which shall not exceed the prescribed ceiling of sixty percent of the aggregate of the paid up capital and free reserves, securities premium account or hundred percent of its free reserves and securities premium account, whichever is more.

Rule 11(1) of Companies (Meetings of Board and its Powers) Rules, 2014 also provides that where a loan or guarantee is given or where a security has been provided by a company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the requirement of prior approval by means of a Special Resolution at a General Meeting shall not apply, subject to the provisions contained therein.

Accordingly the Board of Directors may be authorized to give loans, guarantees, provide securities or make investments as mentioned above up to an aggregate amount outstanding which shall not exceed Rs 100 Crores which shall be over and above the limits as specified in Section 186(2) of the Companies Act, 2013 and the aggregate outstanding amount of investment made in wholly owned and other subsidiaries and/or joint venture / associate companies and the amount of loans/guarantees/securities given /provided to wholly owned and other subsidiaries and/or joint venture / associate companies.

The proposed Special Resolution as set out in Notice is enabling in nature for any further loan/investment/guarantee/security, to be made or given to subsidiaries/bodies corporate/to any Banks, Financial Institutions or any other person as per the provisions of the Companies Act, 2013.

The Board of Directors recommend the resolution set forth in Item no. 07 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Annexure A: Brief Resume of Director’s seeking appointment/re-appointment.

Details of Directors seeking appointment/re-appointment at the 06th Annual General Meeting pursuant to the provisions of (i) Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (‘SS-2’), issued by The Institute of Company Secretaries of India and are provided herein below:

**ANNEXURE TO THE NOTICE
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE
06TH ANNUAL GENERAL MEETING**

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 (SS-2) issued by ICSI on General Meetings, the particulars of the aforesaid Director seeking re-appointment at the AGM are given below:

Name	Mr. Manish Shivnarayan Pancholi	Mr. Sandeep Ambalal Patel
DIN	08299620	02157438
Date of Birth	28.11.1969	12.10.1970
Original Date of Appointment	30.11.2021	29.12.2023
Designation (at which appointment was made)	Whole Time Director	Additional Director (Non-Executive Independent Director)
Terms & Conditions of Appointment / Reappointment	Mr. Manish Shivnarayan Pancholi is re-appointed under the retires by rotation.	Mr. Sandeep Ambalal Patel was appointed as Additional Non-Executive Independent Director in the company with effect from 29th December 2023 and is being regularized as Non-Executive Independent Director of the Company.
Brief Profile and nature of his Expertise in specific functional area (In the case of Independent Directors, the skills and capabilities for	Mr. Manish Shivnarayan Pancholi aged 55 years. He is the finance partner and has been the backbone of MagSon since its inception and having 25+ of experience in the Retail Sector.	Mr. Sandeep Ambalal Patel, a seasoned professional aged approximately 53, holds a Bachelor of Arts degree from Gujarat University, Ahmedabad. With a career spanning over 29 years, he has

the role and the manner in which the proposed person meets such requirements.)		a amassed a wealth of experience in various sectors like Finance, Banking, Sales & Marketing Department. Further he has passed the examination of debt recovery Agent of Indian Institute of Banking and Finance.
Disclosure of relationships between Directors	Mr. Manish Pancholi is not related to any of the Director of the Company.	Mr. Sandeep Ambalal Patel is not related to any of the Director of the Company.
Qualification	Secondary School Pass	B.A. (Bachelor of Arts) Graduate
List of Directorship held in other Companies	Goan Bakery Private Limited	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
Names of listed entities in which the person also holds the Directorship	Nil	Nil
Chairman/ Member of Committees of other Companies	Nil	Nil
No. of shares held in the Company	837100	Nil
Details of Board Meetings attended during the year.	Ten	Three
Remuneration last drawn.	Rs. 997500/- p.a.	Nil
Information as required under circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE.	Mr. Manish Pancholi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Sandeep Patel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

DIRECTORS' REPORT

To,
The Members,
Magson Retail and Distribution Limited

Your Directors are pleased to present the 6th Annual Report (First Post Initial Public Offer) of the Company together with the audited standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Directors' Report is prepared based on the stand-alone and Consolidated financial statements of the company.

(Amount in Lakhs)

PARTICULAR	Stand-alone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income for the year was	6629.05	6230.41	6803.29	6376.38
Operating & Administrative expenses	6173.43	5827.6	6343.31	5969.82
Profit/(Loss) Before Depreciation and Taxes	455.62	402.81	459.97	406.56
Less: Depreciation	73.67	67.14	77.18	70.18
Net Profit/(Loss) Before Tax	381.95	335.67	382.79	336.38
Less: Provision for Tax	101.00	80.00	101.88	80.70
Deferred Tax	-01.13	01.28	-01.13	01.28
Prior Period Tax Adjustment	01.17	02.51	1.14	02.47
Profit/(Loss) After Tax	280.91	251.88	280.91	251.88

2. STATE OF THE COMPANY'S AFFAIRS:

The company is engaged in the Retail and Distribution business of gourmet, frozen food and specialty foods. Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the opportunities it creates. Consolidated revenues have reached 6803.29 Lacs. We now operate 31 stores across our portfolio of brands and countries. The Company continues to actively pursue new trade areas in the market. This will help us take our brands closer to the customers and give them a

better experience, thus solidifying the presence in the domestic market.

Further, the Company had entered into a new venture of Bakery and Confectionery products through Associate Company “Goan Bakery Private Limited”.

Further the Company operated one different venture by a separate chocolate store which is operated under brand name “My Chocolate World”.

Further the Company also started a new venture by a separate store which is operated under brand name “NASTA BAZAR”.

3. OPERATION & REVIEW

Stand-alone:-

Your Company’s revenue from Stand-alone Financial was Rs. 6629.05 Lakhs in Financial year 2023-24 as Compared to Rs. 6230.41 Lakhs in Financial year 2022-23, which is Higher than previous year and Profit after tax was placed at Rs. 280.91 Lakhs in Financial year 2023-24 as Compared to profit of Rs. 251.88 Lakhs in Financial year 2022-23.

Consolidated:-

Your Company’s revenue from consolidated Financial was Rs. 6803.29 Lakhs in Financial year 2023-24 as Compared to Rs. 6376.38 Lakhs in Financial year 2022-23, which is Higher than previous year and Profit after tax was placed at Rs. 280.91 Lakhs in Financial year 2023-24 as Compared to profit of Rs. 251.88 Lakhs in Financial year 2022-23.

The overall performance of the Company has been increased when compared to the previous years and the Company shall continue to provide better results to the shareholders in upcoming years via better performance.

4. CAPITAL EXPENDITURE PROGRAMME:

Details of Capital Expenditure are duly noted in financial statements.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company is into the business of Retail business of gourmet, frozen food and specialty foods and distribution related activity. There is no change in nature of business of the Company during the year under review.

6. DIVIDEND

The Board of Directors have recommended payment of dividend of 0.4 per equity share on 78,50,000 Equity Shares of face value of 10 each for the financial year ended 31st March, 2024,

subject to the approval of the shareholders at the ensuing Annual General Meeting (“AGM”) of the Company. Accordingly, the dividend pay-out for the financial year 2023-24 would amount to approx. 31.40Lakhs.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Shareholders at prescribed rates as per the Income- tax Act, 1961.

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

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

8. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL

As on 31st March 2024, the following were the Directors and Key Managerial Personnels of the Company:

Name of Director	Category
Mr. Rajesh Emmanuel Francis	Managing Director
Mr. Manish Shivnarayan Pancholi	Whole time Director
Mrs. Jennifer Rajesh Francis	Executive Director
Mr. Nitin Jatendrabhai Patel	Non-Executive Director
Mr. Kavin Dineshkumar Dave	Non-Executive Independent Director
Mr. Sandeep Ambalal Patel	Non-Executive Independent Director
Mr. Nirav Jitendra Choudhry	CFO
Ms. Atulaben Jagdishbhai Patel	Company Secretary

Appointment/Re-appointment

During the financial year under review, Mr. Nitin Jayendrabhai Patel was appointed as an Additional Director (Non- Executive Independent) w.e.f. 11th August, 2023. The appointment of Mr. Nitin Jayendrabhai Patel as Non- Executive Independent Director was approved the Resolutions by the Shareholders by way of Postal Ballot (Remote E-voting Process) on 06th November, 2023 in

accordance with the provisions of the Act and the SEBI Listing Regulations.

The Board of Directors of the Company at its Meeting held on 11th August, 2023, based on the recommendation of the Nomination, Remuneration and Compensation Committee, approved the change in the designation of Mrs. Jennifer Rajesh Francis from Non Executive Director to Executive Director w.e.f. 11th August, 2023.

Further, the board of directors of the Company has appointed Mr. Sandeep Ambalal Patel and as Non-Executive Independent Director w.e.f. 29th December, 2023.

Resignation

Mr. Nishat Harshadray Brahmbhatt, Non-Executive Independent Director of the Company resigned w.e.f. close of business hours of 29th December, 2023 due to pre-occupation. There was no material reason for his resignation.

Further there was no change in the Board of Director of the Company except above changes.

10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appointment mix of executive, non-executive and Independent Directors to maintain the independence of the board and separate its function of governance and management. As of March 31, 2024 the board had Six members, consisting of executive directors, Non-executive Directors and Independent directors. One of the Executive directors of the board is woman.

The policy of the company on directors' appointment and remuneration including the criteria for determining qualifications, positive attributes, independences of the directors and other matters are required under sub-section (3) of section 178 of the Companies Act, 2013 is available on the website of the Company www.magson.in

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

11. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on March 14, 2024 inter alia, to:

1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, content and timeliness of flow of information between the management and

the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

12. DECLARATION BY INDEPENDENT DIRECTORS

Declaration from all the independent directors has been received that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

13. NUMBER OF BOARD MEETINGS

During the year under review, Ten meetings of the Board of Directors were held in compliance with the Companies Act, 2013 and Listing Regulations, in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2023-24.

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to Meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

Dates of Board meetings are as follows:

Sr. No.	Date of Board meeting	No. of Directors attended the Board Meeting
1	10.04.2023	All the Directors were present at the meeting.
2	05.06.2023	All the Directors were present at the meeting.
3	16.06.2023	All the Directors were present at the meeting.
4	03.07.2023	All the Directors were present at the meeting.
5	11.08.2023	4 Directors out of 5 Directors were attended the Meeting.
6	05.10.2023	All the Directors were present at the meeting.
7	09.11.2023	4 Directors out of 6 Directors were attended the Meeting.
8	29.12.2023	4 Directors out of 6 Directors were attended the Meeting.
9	30.01.2024	All the Directors were present at the meeting.
10	29.03.2024	All the Directors were present at the meeting.

The Composition of Board of directors and the details of meetings attended by the board of Directors during the year are given below.

Name of Director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended	Attendance at the last AGM held on 14.06.2023
Mr. Rajesh Emmanuel Francis	Managing Director	10	8	Yes
Mr. Manish Shivnarayan Pancholi	Whole time Director	10	10	Yes
Mrs. Jennifer Rajesh Francis	Executive Director	10	8	Yes
Mr. Nitin Jatendrabhai Patel (From 11.08.2023)	Non-Executive Director	5	5	NA
Mr. Kavin Dineshkumar Dave	Non-Executive Independent Director	10	9	Yes
Mr. Nishat Harshadray Brahmbhatt (up to 29.12.2023)	Non-Executive Independent Director	8	8	Yes
Mr. Sandeep Ambalal Patel (From 29.12.2023)	Non-Executive Independent Director	2	2	NA

14. FORMAL ANNUAL EVALUATION

The Human Resources, Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guideline.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of

- the company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis; and
 - e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
 - f. 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.

16. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

17. CHANGE IN CAPITAL STRUCTURE OF COMPANY

The details of Share Capital as on 31st March, 2024 are as under:

a. Authorised Share Capital:

The Authorised Share Capital of the Company is 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crores Ten Lacs only) Equity Shares of 10/- each.

b. Paid-up Share Capital:

The Paid-up Share Capital is 7,85,00,000 (Rupees Seven Crores Eighty-Five Lacs only) divided into 78,50,000 (Seventy-Eight Lacs Fifty Thousand Only) Equity Shares of 10/- each.

During the period under review, the paid-up share capital of the company has increased from Rs. 5,73,60,000 (Rupees Five Crore Seventy-Three Lacs Sixty Thousand Only) divided into 57,36,000 (Fifty-Seven Lacs Thirty-Six Thousand) Equity Shares of Rs. 10/- each to Rs. 7,85,00,000 (Rupees Seven Crore Eighty-Five Lacs Only) divided into 78,50,000 (Seventy-Eight Lacs Fifty Thousand) Equity Shares of Rs. 10/- each by a Fresh Initial Public Offer/ Issue of 21,14,000 Equity Shares having Face Value of Rs. 10.00/- each at an Issue Price of Rs. 65/- Per Equity Share on 6th of July 2023.

Except above, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of public offer, Private Placement, Preferential allotment, Rights issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manner.

18. MATERIAL CHANGES AND COMMITMENTS INITIAL PUBLIC ISSUE (IPO)

During the period under review, the Company had successfully made an Initial Public Offer (IPO) of 21,14,000 Equity shares of face value per shares of Rs. 10/- per shares at an issue price of Rs. 65/- having an issue size of Rs. 1374.10 Lakhs. There was a tremendous response from the market for the IPO of the company which opened on Friday, 23rd June, 2023 and closed on Tuesday 27th June, 2023. The issue was subscribed 6.74 times, with the, the non-institutional portion by 6.08 times and the retail portion by 7.13 times.

The Main Objects of the IPO are to set up new organization and stores under franchise model & tie up with major suppliers, funding working capital requirements and General Corporate purposes.

The equity shares of the Company were listed on National Stock Exchange of India Limited EMERGE platform on 06th July, 2023. The success of IPO reflects the trust, faith and confidence that investors, customers, business partners and markets have reposed in your Company.

19. INITIAL PUBLIC OFFER (IPO) AND UTILIZATION OF IPO PROCEEDS:

The Issue size comprised of fresh issuance of up to 21,14,000 Equity Shares of face value of 10/- each fully paid-up of the Company for cash at price of 65 per Equity Share (including premium of 55 per Equity Share) aggregating 1374.10 Lakhs. Your Company has filed the Statements of deviation (s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015, stating confirmation that there was no deviation in the utilization of proceeds of IPO from the objects as stated in the Prospectus dated 16th June, 2023, after due review by the Audit Committee.

The Complete statement regarding utilization can be viewed under corporate announcements made with the National stock Exchange (NSE).

20. SHIFTING OF REGISTERED OFFICE OF THE COMPANY

During the period under review, the Board of Directors at their meeting held on 29th March, 2024 had approved the agenda to shift the Registered office of the Company from “Office No. B/204, Primate Complex, Nr. Gormoh Restaurant, Opp. Mother Dairy, Judges Bungalow Cross Road, Bodakdev, Ahmedabad, Gujarat, India, 380015” to “Office No. 506, Akshar Square, Near Page One Hotel, Sandesh Press Road, Vastrapur, Ahmedabad, Gujarat – 380054, India” which falls within the local limits of same city of Ahmedabad with effect from Monday, 08th April, 2024.

21. EXTRACT OF THE ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at www.magson.in

22. AUDITORS AND THEIR REPORT

a. STATUTORY AUDITORS

The Company's existing Statutory Auditors, M/s Ambalal Patel & Co., Chartered Accountants, were appointed by the Members at the First Annual General Meeting (AGM) of the Company, for a period of 5 years, to hold office until the conclusion of the 6th AGM to be held for FY 2023-24. The period of five year was completed in the Company. The Board of Directors at its meeting held on 23.08.2024, has recommended re-appointment of M/s Ambalal Patel & Co. as Statutory Auditors of the Company for a second consecutive term of five years, from the conclusion of this 6th Annual General Meeting till the conclusion of the 10th Annual General Meeting to be held for the Financial Year 2028-29.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Reporting of Fraud

The Auditor of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013

b. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Kunal Sharma & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for conducting the secretarial audit of your Company for the financial year ended March 31, 2024.

A Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as Annexure-II in Form MR-3.

c. COST AUDITORS

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

d. INTERNAL AUDITORS

In terms of the provisions of Section 138 of the Act read with Companies (Account) Rules, 2014, the Company has appointed M/s Nishesh Dalal & Co., Chartered Accountants, as the internal auditor for

conducting the internal audit of your Company for the financial year ended March 31, 2024.

23. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

24. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

25. RISK MANAGEMENT POLICY

Your Company has established comprehensive Risk Management System to ensure that risks to the Company’s continued existence as a going concern and to its growth are identified and addressed on timely basis.

Your Company being an SME Listed company, the provisions of Composition of Risk Management Committee is not applicable to it, by virtue of Regulation 15(2) (b) of SEBI (LODR) Regulations, 2015.

26. WHISTLE BLOWER POLICY

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation.

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

Your Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the website of the Company at www.magson.in.

Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

There were no complaints received, during the period under review.

28. CORPORATE SOCIAL RESPONSIBILITY

During the year under review the provision of section 135 of Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is not applicable to the company since the company is not meeting with the criteria of net worth, turnover or net profits mentioned therein.

29. COST RECORD:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements.

31. RELATED PARTY TRANSACTIONS

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 read rules made thereunder, during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for the financial year 2023-24 and estimated transactions for financial year 2024-25.

There were no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. Since there were no transactions entered into by the Company with the related Parties during the F.Y. 2023- 24 that were required to be reported, the prescribed form AOC-2 is not attached herewith.

32. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS INFUTURE

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

33. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has Associate Firm Viz. M/S Farmags Associates LLP and Food Book Associates LLP as on 31st March, 2024. Subsequent to financial year ended March 31st, 2024, the Company Exit as a Body Corporate Designated Partner in both the LLP and disinvest the stake, voting rights, capital contribution, together with share in profit/loss, if any or interest on capital, if any and other rights and entitlements in both the LLP with effect from closing business hours of 31st July, 2024.

During under the review the company has incorporated the Associate Company of Magson Retail and Distribution Limited in the name of "Goan Bakery Private Limited" on June 04, 2024.

Accordingly, a statement containing salient features of Financial Statements of subsidiary companies in Form No. AOC-1, as required under Section 129(3) of the Companies Act, 2013 is attached in Annexure-I.

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

A. CONSERVATION OF ENERGY:

- o the steps taken or impact on conservation of energy: Nil
- o the step taken by the company for utilizing alternate sources of energy: None
- o the capital investment on energy conservation equipment's: Nil

B. TECHNOLOGY ABSORPTION:

- o the efforts made towards technology absorption: None
- o The benefits derived like product improvement, cost reduction, product development or import substitution: None
- o in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - The details of technology imported: **None**
 - The year of import: **N.A.**
 - Whether the technology been fully absorbed: **N.A.**
 - If not fully absorbed, areas where absorption has not taken place, and the reason thereof:
 - The expenditure incurred on Research and Development: **Nil**

C. THERE WAS NO FOREIGN EXCHANGE INFLOW OR OUTFLOW DURING THE YEAR UNDER REVIEW.

35. INDUSTRIAL RELATION

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. The company recognizes the significance of maintaining harmonious and constructive industrial relations, fostering a collaborative environment that promotes the well-

being and productivity of our workforce. We believe that healthy relationships with our employees and their representatives are essential for the long-term success and sustainable growth of the organization.

Throughout the reporting period, we have actively engaged in dialogue and consultations with employee representatives and unions to address workplace concerns, promote open communication, and seek mutually beneficial solutions. We have strived to create a workplace culture that values employee engagement, inclusivity, and respect, enabling our workforce to contribute their best efforts towards achieving our business objectives.

36. COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has four (4) Committees viz., Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Financial Investment and Business Development Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

a. Audit Committee:

The Audit Committee comprises of non-executive Independent Director and Non- Executive Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2023-24, Five (5) meeting of audit committee held on 05.06.2023, 10.08.2023, 09.11.2023, 30.01.2024 and 29.03.2024.

The composition of the Audit Committee is given below:

Name	Designation	Category
Mr. Kavin Dineshkumar Dave	Chairman	Non-Executive Independent Director
Mr. Sandeep Ambalal Patel	Member	Non-Executive Independent Director
Mr. Nitin Jayendrabhai Patel	Member	Non- Executive Director

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of Independent Directors and Non- Executive Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2023-24, Three (3) meetings of the Nomination and Remuneration Committee were held on 10.08.2023, 05.10.2023 and 29.12.2023.

The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category
Mr. Sandeep Ambalal Patel	Chairman	Non-Executive Independent Director
Mr. Kavin Dineshkumar Dave	Member	Non-Executive Independent Director
Mr. Nitin Jayendrabhai Patel	Member	Non-Executive Director

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice. The Policy of nomination and Remuneration committee has been place on the website of the company at www.magson.in

c. Stakeholder's Relationship Committee:

The stakeholder relationship committee comprises Non-executive Independent Director and Non-executive Director as its members. The Chairman of the Committee is a Non-Executive Director. During the Financial year 2023-24, Two (2) meeting of Stakeholder Relationship Committee were held on 23.10.2023 and 14.03.2024.

The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category
Mr. Nitin Jayendrabhai Patel	Chairman	Non-Executive Director
Mr. Sandeep Ambalal Patel	Member	Non-Executive Independent Director
Mr. Kavin Dineshkumar Dave	Member	Non-Executive Independent Director

d. Financial Investment and Business Development Committee

The Financial Investment and Business Development Committee comprises Managing Director, Whole-time Director and one Independent Director as its members. The committee was constituted on 09.11.2023 for taking the Financial Investment and Business development related decision. The board member delegated the powers to the committee on behalf of the company for taking the decision relating to the Financial Investment and Business Development amounting to a limit of Rs. 2,00,00,000/- (Rupees Two crores only) per transaction.

During the Financial year 2023-24, One (1) meeting of Financial Investment and Business Development Committee were held on 14.03.2024.

Sr. No.	Name	Designation
1	Mr. Rajesh Emmanuel Francis	Managing Director
2	Mr. Manish Shivnarayan Pancholi	Whole-time director
3	Mr. Sandeep Ambala Patel	Independent Director

37. CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure III.

39. DEMATERIALISATION OF SHARES

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE001S01012 and Registrar and Share Transfer Agent is Bigshare Services Private Limited.

40. CREDIT RATING

The company has not obtained any rating from any Credit Rating Agency during the year.

41. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the nomination and remuneration committee has laid down the evaluation of the performance of Individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated).The Director expressed their satisfaction with the evaluation process.

42. CODE OF CONDUCT

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2024.

43. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares in the Company as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure the reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The Code is also available on the website of the Company

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the BSE Limited and also uploaded on the website of the Company.

44. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review the provisions relating to transfer of funds to Investor education and protection fund does not apply to the Company.

45. PARTICULARS REGARDING EMPLOYEES' REMUNERATION:

The details of remuneration of Directors, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as Annexure – IV to this Report, attached hereto. As there was no employee of the Company drawing remuneration in excess of the limits prescribed and hence, the details as required under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 with respect to particulars of top 10 employees need not be required to be disclosed.

46. DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the

Companies (Share Capital and Debenture) Rules, 2014 is furnished.

47. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

48. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any equity shares under Employees Stock Option Scheme.

49. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

50. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one time settlement during the year under review hence no disclosure is required.

51. POLICIES OF THE COMPANY:

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) have mandated the formulation of certain policies for listed and/or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company’s website viz., <https://www.magson.in/investor> resources corner, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

The key policies that have been adopted by your Company are as follows:

1. Archival Policy;
2. Code of Practices and Procedures for Fair Disclosure of UPSI Policy;
3. Familiarization Programmed for Independent Directors;

4. Policy for Board Diversity;
5. Policy for Determination of Legitimate Purpose for Sharing UPSI;
6. Code of Conduct of Board and Independent Director;
7. Nomination and Remuneration and Evaluation Policy;
8. Vigil Mechanism (Whistle Blower) Policy;
9. Policy on Determination of Materiality;
10. Risk Management Policy;
11. Policy Related Party Transaction.
12. Policy on Preservation of Documents;
13. Sexual Harassment Policy;
14. Dividend policy.

52. CAUTIONARY STATEMENT:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

53. ACKNOWLEDGEMENTS

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their genuine appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

Date: 23/08/2024
Place: Ahmedabad

By Order of the Board of Directors
Magson Retail and Distribution Limited

Sd/-
Rajesh Francis
Managing Director
(DIN No. 08299619)

Sd/-
Manish Pancholi
Whole Time Director
(DIN No. 08299620)

ANNEXURE – I

FORMNO.AOC.1

**Statement containing salient features of the financial statement of Subsidiaries/
associate companies/joint ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Company has not any Subsidiary Company, Hence Part A is not applicable.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Farmags Associates LLP	Food Book Associates LLP (Joint Venture)
1. Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024
2. Shares of Associate/Joint Venture held by the company on the year end		
No.	NA	NA
Amount of Investment in Associates/Joint Venture	Rs. 30,000	Rs. 50,000
Extend of Holding%	30%	50%
3. Description of how the reissignificant influence	Holding more than 20% of total contribution	
4. Reason why the associate/joint venture is not consolidated	---	---
5. Net worth attributable to Share holding as per latest audited Balance Sheet	Rs. 64,755	Rs. 1,94,856
6. Profit/Loss for the year		
a. Considered in Consolidation	Rs. 64,755	Rs. 1,94,856
b. Not Considered in Consolidation	---	---

Date: 23/08/2024

Place: Ahmedabad

By Order of the Board of Directors

Magson Retail and Distribution Limited

Sd/-

**Rajesh Francis
Managing Director
(DIN No. 08299619)**

Sd/-

**Manish Pancholi
Whole Time Director
(DIN No. 08299620)**

ANNEXURE – II

Form MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2024

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

To

The Members of

Magson Retail and Distribution Limited

CIN - L74999GJ2018PLC105533

Office No. 506, Akshar Square, Near Page One Hotel,

Sandesh Press Road, Vastrapur, Bodakdev,

Ahmedabad, Gujarat, India, 380054

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Magson Retail and Distribution Limited (Hereinafter called "the Company"). The 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.

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 provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company as given in Annexure to this report for the financial year ended on March 31, 2024, 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 - applicable only to the extent of Foreign Direct Investments.
- (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; ***Upto the extent applicable.***
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and 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.***
- (g) 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; ***Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;***
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review, and***
- (i) 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.***

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

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

- a) 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.
- b) The compliances filed by the Company with NSE pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has materialised complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations,

Guidelines, Standards, etc. mentioned above.

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY :

- I. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- II. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- IV. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- V. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- VI. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. 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. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- III. Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company

commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

- IV. I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

**For Kunal Sharma & Associates
Company Secretaries**

Sd/-

CS. Kunal Sharma

FCS No: 10329

CP No.: 12987

PR No: 1933/2022

UDIN: F010329F001029017

Place: Ahmedabad

Date: 23rd August 2024

Documents verified during the course of Audit includes:

- I. Memorandum & Articles of Association of the Company.
- II. Annual Report for the Financial Year ended March 31, 2023.
- III. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers.
- IV. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- V. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- VI. Minutes of General Body Meeting held during the financial year under review.
- VII. Statutory Registers viz.
 - Register of Directors and KMP & Directors Shareholding.
 - Register of loans, guarantees and security and acquisition made by the Company.
 - Register of Charges.
 - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members.
- VIII. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
- IX. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013.
- X. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the

attachments thereof, during the financial year under review.

XI. Policies formed by the Company.

**For Kunal Sharma & Associates
Company Secretaries**

Sd/-

CS. Kunal Sharma

FCS No: 10329

CP No.: 12987

PR No: 1933/2022

UDIN: F010329F001029017

Place: Ahmedabad

Date: 23rd August 2024

ANNEXURE – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

Our company was incorporated as Magson Retail & Distribution Private Limited on December 10, 2018 under Companies Act, 2013. Further the name of the company was subsequently changed to “MagsonRetail & Distribution Limited” pursuant to a special resolution passed by the shareholders of the company at the Annual General Meeting held on 30th September, 2022. A fresh certificate of incorporation consequent upon change of name was issued on 20th December 2022 by the Registrar of Companies, Ahmedabad, Gujarat.

OUR BUSINESS OVERVIEW

Our company is a prominent player in the retail and distribution sector, specializing in gourmet, frozen, and imported food products. With a strong presence in the market, we operate 30 retail stores spread across various cities, providing a diverse range of high-quality food products to our discerning customers. Our commitment to excellence, customer satisfaction, and innovation has positioned us as a preferred destination for gourmet food enthusiasts.

Currently company operates 30 retail stores/outlets of which 30 are operated by the company and 4 are operated by franchise owners, MRDL operates all its stores under the registered brand name “MagSon”. The said stores/outlets are located across Western India with 30 outlets in prominent cities which includes one each in Thane-Maharashtra, Udaipur-Rajasthan, Ahmedabad, Surat, Vadodara Gandhinagar, Anand, Rajkot, Jamnagar, Gandhidham – Gujarat and Indore- Madhya Pradesh. (including one chocolate store in Ahmedabad).

INDUSTRY OVERVIEW

The retail and distribution industry, particularly in the gourmet and imported food segment, has seen significant growth over the past few years. Increasing consumer interest in diverse and high-quality food products, coupled with rising disposable incomes, has driven demand. The industry is characterized by rapid changes in consumer preferences, a focus on health and wellness, and the advent of new distribution channels, including e-commerce.

Retailers play a very important part in the distribution of products in the market as they serve as a link between manufacturers of goods/products and their consumers. Retail industry of India contributes over 10% of the GDP and is projected to grow at 9% p.a. up to the year 2030. With the diversified use of internet in the business field and the Indian e-retail industry having the third highest number of retailers, the industry is expected to grow at 25-30% p.a.

OPPORTUNITIES:

I) Market Expansion:

- **Growing Demand for Gourmet and Imported Foods:** With increasing globalization and exposure to international cuisines, there is a rising demand for gourmet and imported food products. This presents a significant opportunity for our company to expand our product offerings and attract a broader customer base.
- **Urbanization and Changing Lifestyles:** Rapid urbanization and evolving consumer lifestyles are driving the demand for convenient and high-quality food options. Our wide range of gourmet and frozen food products caters to this growing need.

II) E-commerce Growth:

- **Online Shopping Trends:** The shift towards online shopping offers a lucrative opportunity to enhance our e-commerce platform. By providing a seamless online shopping experience, we can reach a larger audience and increase sales.
- **Omni-channel Integration:** Integrating our online and offline channels will allow us to offer a cohesive shopping experience, enabling customers to enjoy the convenience of online ordering with the reliability of in-store pickups and deliveries.

III) Product Innovation:

- **Health and Wellness Trends:** Consumers are increasingly seeking healthier food options. By expanding our range of organic, gluten-free, and other health-focused products, we can tap into this growing market segment.
- **Exclusive Product Lines:** Developing exclusive product lines and collaborations with renowned gourmet brands can set us apart from competitors and attract loyal customers.

IV) Geographic Expansion:

- **New Store Openings:** Identifying and entering new geographic markets with high growth potential will enable us to expand our retail footprint and increase market share.
- **Franchising Opportunities:** Exploring franchising opportunities can accelerate our expansion plans while leveraging local expertise and investments.

V) Customer Engagement:

- **Loyalty Programs:** Implementing robust loyalty programs can enhance customer retention and drive repeat purchases. Personalized marketing strategies, based on customer data and preferences, can further strengthen customer relationships.
- **Community Engagement:** Building strong ties with local communities through events, sponsorships, and partnerships can enhance our brand reputation and foster customer loyalty.

STRENGTHS:

I) Diverse Product Portfolio:

- **Wide Range of Offerings:** Our extensive selection of gourmet, frozen, and imported food products caters to various customer preferences and dietary needs, providing a competitive edge in the market.

- **Quality and Exclusivity:** We are committed to offering high-quality products, many of which are exclusive to our stores, ensuring a unique shopping experience for our customers.

II) **Established Brand Reputation:**

- **Trusted Brand:** Over the years, we have built a strong and trusted brand reputation, known for our quality products and excellent customer service.
- **Customer Loyalty:** Our focus on customer satisfaction has fostered a loyal customer base, driving repeat business and positive word-of-mouth.

III) **Strategic Store Locations:**

- **Prime Locations:** Our stores are strategically located in high-traffic urban areas, ensuring easy accessibility and convenience for our customers.
- **Market Penetration:** With 30 stores in different cities, we have a significant presence and market penetration, allowing us to effectively serve a wide customer base.

IV) **Strong Supplier Relationships:**

- **Reliable Supply Chain:** We have established strong relationships with reputable suppliers, ensuring a consistent supply of high-quality products.
- **Sustainable Sourcing:** Our commitment to ethical and sustainable sourcing practices enhances our brand image and appeals to environmentally conscious consumers.

V) **Experienced Management Team:**

- **Industry Expertise:** Our management team comprises experienced professionals with extensive knowledge of the retail and distribution industry.
- **Strategic Vision:** The team's strategic vision and leadership have been instrumental in driving the company's growth and success.

VI) **Operational Efficiency:**

- **Efficient Operations:** Our streamlined operations, effective inventory management, and cost-control measures contribute to our profitability and overall business performance.
- **Technological Integration:** Leveraging advanced technologies in our operations enhances efficiency and provides valuable insights for decision-making.

PRODUCT SEGMENTS IN FOOD AND GOURMET INDUSTRY

The Company has dealing in single segment i.e. the Company is engaged in the business of retail trade through a chain of stores. The market is highly competitive. But our company has always put great emphasis on satisfactory performance by focusing on quality product to its customers.

The Food market includes all kinds of fresh and processed foods. The market is divided into following segments: Dairy Products & Eggs, Meat, Fish & Seafood, Vegetables, Fruits, Bread & Cereal Products, Oils & Fats, Spreads & Sweeteners, Sauces & Condiments, Convenience Food, Confectionery & Snacks, Baby Food and Pet Food. Food represents a significant part of household expenditure, but its relative importance compared to other products decreases with increasing income.

BUSINESS STRATEGY

- 1) **Expansion of Retail Network:** We plan to expand our retail footprint by opening an additional 10

stores in key strategic locations over the next two years. This expansion aims to increase our market penetration and brand visibility.

- 2) **Product Diversification:** Continuously enriching our product portfolio with new and exclusive gourmet and imported food items to cater to evolving consumer tastes and preferences.
- 3) **Digital Transformation:** Investing in e-commerce capabilities to complement our physical stores, providing a seamless omnichannel experience to our customers. Enhancements to our website and mobile app will facilitate online ordering, home delivery, and in-store pickup services.
- 4) **Supply Chain Optimization:** Strengthening our supply chain to ensure the freshness and quality of our products, while also reducing costs and improving delivery times. Partnerships with local and international suppliers will be further developed to ensure a steady supply of high-demand products.
- 5) **Customer Engagement:** Leveraging data analytics to gain insights into customer preferences and tailor our offerings accordingly. Implementing loyalty programs and personalized marketing campaigns to enhance customer retention and satisfaction.

RISKS AND CONCERNS:

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and effective manner. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below:

- 1) **Business Risk:** To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products / services.
- 2) **Legal & Statutory Risk:** The Company Secretary, Compliance and Legal Functions advises the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the Company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.
- 3) **Human Resource Attrition Risk:** The Company's key assets are its employees and in a highly competitive market, it is a challenge to address attrition. The Company continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.
- 4) **Others:** The common risks for the Company are financial risks. credit risk, liquidity risk, market risk etc. The Company adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations. The Company believes that this would ensure mitigating risks pro actively and help to achieve stated objectives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exists in design and operation.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The revenue from operations for FY 2023-24 is Rs. 6591.35 Lakhs over the previous year's revenue from operations of Rs. 6225.77 Lakhs which is 5.87% more than previous year's revenue from operations.

Net Profit after tax for FY 2023-24 is Rs. 280.91 Lakhs against the previous year's Net profit after tax of Rs. 251.88 Lakhs. Earnings per Share for FY 2023-24 was Rs. 3.85 against the previous year's Earnings per Share of Rs. 8.74.

The company will provide better results to the shareholders in upcoming years via better performance.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resources play a critical role in driving the Company's strategies and growth. The Company endeavours to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. The Company has implemented comprehensive and well-structured HR Policies to ensure employee growth both at personal and professional levels. The Company's talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforce. The number employees on pay roles of the Company as on 31st March 2024 is 157 employees.

FUTURE OUTLOOK

Looking ahead, we are optimistic about the growth prospects in the retail and distribution sector of gourmet and imported food products. Our strategic initiatives, combined with a strong operational framework, position us well to capitalize on market opportunities and deliver sustained value to our stakeholders. We remain dedicated to our mission of providing exceptional food experiences to our customers and maintaining our leadership position in the industry.

We extend our gratitude to our shareholders, customers, employees, and partners for their continued support and trust in our company. We are confident in our ability to navigate the dynamic market environment and achieve our long-term growth objectives.

CAUTIONARY STATEMENT

Certain statements in the reports of the Board of Directors and Management's discussions and analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

ANNEXURE IV

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014].

1. The percentage increase in remuneration of each Director, Key Managerial personnel's during the financial year 2023- 24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No.	Name of Director	Designation	Ratio of remuneration of each Director/ KMP to Median Remuneration of the employees (in times)	Percentage increase in Remuneration in FY 2023-24 (in %) Approx.
1	Rajesh Emmanuel Francis	Managing Director	13.18	25 %
2	Manish Shivnarayan Pancholi	Whole Time Director	4.19	25 %
3	Jennifer Rajesh Francis	Executive Director	7.34	25 %
4	Nirav Jitendra Choudhry	CFO	6.59	25 %
5	Atulaben Jagdishbhai Patel	Company Secretary & Compliance Officer	2.01	NA

1. The Median Remuneration of the Employees of the Company during the year ended as on March 31, 2024 is Rs. 237785.5/-
2. Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2022-23 and 2023-24:
- FY: - 2022-23: - 8.00 % approx.
 FY: - 2023-24: - 10.00 % approx.
4. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary, if any, in the financial year: As specified in Point 1.
5. The number of employees on the rolls of company as at 31.03.2024: 157 (including KMP excluding all directors)
6. The percentage Increase in the median remuneration of employees in the financial year 2023-24 is 12% approx.
7. Affirmation that the remuneration is as per the remuneration policy of the Company -We affirm that the remuneration paid is as per the remuneration policy of the Company

ANNEXURE V

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Board of Directors,
Magson Retail and Distribution Limited
Office No. 506, Akshar Square, Near Page One Hotel,
Sandesh Press Road, Vastrapur, Bodakdev,
Ahmedabad, Gujarat, India, 380054

Dear Sir/Madam(s),

Subject : Declaration for Compliance with the Code of Conduct of the Regulation 26(3) read with Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Rajesh Emmanuel Francis, Managing Director of M/s Magson Retail and Distribution Limited declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as on 31st March, 2024.

For, Magson Retail and Distribution Limited

Date: 23/08/2024
Place: Ahmedabad

Sd/-
Rajesh Emmanuel Francis
(Managing Director)
DIN: 08299619

Independent Auditor's Report

To,
Board of Directors
Magson Retails & Distribution Limited
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the financial statements of M/s. Magson Retail & Distribution Limited (“the Company”), which comprise the Balance Sheet upto 31st March 2024, the Statement of Profit & Loss, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its Profit for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Information other than the Financial statements and Auditor's report thereon.

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 1 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.
- 2 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.
- 3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4 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.
- 5 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Company has provided for gratuity liability based on Actuary valuation report for the year ended 31st March, 2024. Said gratuity liability shown under Long term & short term provisions as per Actuary Valuation Report which is unfunded liability provision.
3. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtain 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 appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 There is no pending litigation that may have impact on its financial statements.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- ii There is no amount to be transferred to Investors Education Protection Fund.

- iv
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

The final dividend paid by the Company during the year in respect of the same declared for the v previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend of 4% (Previous year 5%) for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi Reporting on Audit Trail

Based on our examination which included test checks, except for the instances mentioned below and as explained in Note 43, the Company have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same is operated for relevant transactions recorded in the respective softwares:

- a. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled in software (BUSY, Wondersoft) used for recording revenues at retail stores.

- b. The feature of recording audit trail (edit log) facility was not operated in accounting software (Tally) throughout the year. It was implemented in different branch accounts in phased manner.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

For AMBALAL PATEL & CO.

Chartered Accountants Firm Reg. No. : 100305W

Sd/-

CA Nikunj B Patalia Partner

M. No.131220

UDIN : 24131220BKBZZL3860

Ahmedabad May 30, 2024

ANNEXURE A

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

- (i) (a) The company has maintained proper records showing particulars including quantitative details and situation of tangible and intangible assets.
- (b) All fixed assets have not been physically verified by the management during the period but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) There is no immovable assets held by the company and hence we are not required to comment upon relevant sub clause.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) As explained to us, physical verification of inventory has been conducted by the management at the end of the period in respect of inventory and there are no material discrepancies were noticed;
- (b) (i) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from any bank or financial institutions which is primarily secured By Hypothecation of stock and Book Debts;
- (iii) (a) According to the information and explanation given to us, the Company has not granted any Secured, unsecured loans to companies & firms listed in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to explanation given to us, In respect of loans, investments, guarantees, and security, Company has complied the provisions of section 185 and 186 of the Companies Act, 2013 .
- (v) The Company has not accepted any deposits including the amount deemed as deposit from public and hence the provision of section 73 and 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to Company.
- (vi) The provisions of Section 148(1) of the Companies Act, 2013 relating to maintenance of cost records is not applicable to the company.
- (vii) (a) The company has generally been regular in depositing undisputed statutory dues Income-tax, GST, VAT ,custom duty, excise duty, cess, provident fund. According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income-tax , GST , VAT, custom duty, excise duty, cess, provident fund were in arrears as at 31 March 2024 for a period exceeding six months from the date they became payable.
- (b) On the basis of our examination of the documents and records, there is no disputed amount pending in respect of any statutory dues.
- (viii) There are no transactions which are not recorded in the books of accounts and that has been surrendered or

disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the current year.
- (b) The company is not declared as a willful defaulter by any bank or financial institution or other lender;
- (c) The term loans raised were applied for the purpose for which the loans were obtained and there is no deviation of purpose in the current year;
- (d) Funds raised on short term basis have not been utilized for any long term purposes during the current year;
- (e) The company has not entered into any transaction to meet the obligation its of subsidiaries, associates or joint ventures and hence this sub-clause is not applicable;
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) In our opinion and according to the information and explanation given to us, the Company has raised money by way of initial public offer of equity shares during the period. The company has raised Rs.13.74 crores and issued 21,14,000 equity shares at a premium of Rs.55 per share through IPO and listed on SME exchange of NSE on 6th July 2023 and the Funds raised have been used for the purposes for which the funds were raised. Company has done compliance with respective provisions of Companies Act, 2013 and other relevant laws.
- (b) According to information and explanation given to us, the company has not made any preferential allotment of equity shares and therefore, the provision of clause 3(x)(b) of the order are not applicable to the company. So, the requirements of Section 42 and Section 62 of Companies Act,2013 are not applicable and the Funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the company, has been noticed or reported by the company during the year.
- (b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, with respect to the current year;
- (c) According to the information and explanation given to us and to the best of our knowledge and belief, no whistleblower complaints have been received during the year by the company;
- (xii) Since the company is not Nidhi Company, relevant clause of CARO, 2020 is not applicable to the company;
- (xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standard 18.
- (xiv)(a) The company is having an internal audit system which; in our opinion, is reasonable having regard to the size of the company and the nature of its business;
- (b) We have taken into consideration reports of the Internal Auditors for the period under audit;
- (xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and company has been complied the provisions of section 192 of

Companies Act, 2013.

- (xvi)(a) According to information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the current year;
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) The Group does not have more than one CIC as part of the Group;
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of statutory auditors during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The reporting under Clause (xxi) of the Order is not applicable as provisions of Corporate Social Responsibility (CSR) are not applicable to the company. Accordingly, no comment in respect of the said Clause has been included in the report.
- (xxi) The reporting under Clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. : 100305W

Sd/-
CA Nikunj B Patalia PARTNER
M.No. 131220

Ahmedabad May 30, 2024

UDIN : 24131220BKBZZL3860

Annexure B

INDEPENDENT AUDITORS' REPORT ON INTERNAL FINANCIAL CONTROL

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

- 1 We have audited the internal financial controls over financial reporting of Magson Retail & Distribution Limited as at 31 March 2024 in conjunction with our audit of the Balance Sheet, Statement of Profit & loss, Cash Flow Statement & notes forming part of financial statement.

Management's Responsibility for Internal Financial Controls

- 2 Management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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, 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 by The Companies Act, 2013 ('the Act').

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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.
- 4 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

- 7 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

- 8 In our opinion, 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 31 March 2024, based on the internal control over financial reporting criteria established by the management of the company considering the essential components of internal control stated in the Guidance Note.

For AMBALAL PATEL & CO. CHARTERED ACCOUNTANTS

Firm Reg. No. : 100305W

Sd/-

CA Nikunj B Patalia PARTNER

M.No. 131220

UDIN : 24131220BKBZZL3860

Ahmedabad 30-05-2024

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN- L74999GJ2018PLC105533

Audited Standalone Balance Sheet as on 31st March 2024

(Amount in lacs)

	Particulars	Note No.	Year Ended	Year Ended
			31-03-2024	31-03-2023
			Audited	Audited
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds	2	785.00	573.60
	(a) Share capital	3	1654.07	352.65
	(b) Surplus			
2	Non-current liabilities			
	(a) Long-term borrowings	4	07.13	159.31
	(b) Deferred tax liabilities (Net)		06.20	07.33
	(c) Other Long term liabilities	5	20.00	20.00
	(d) Long-term provisions	6	32.35	25.10
3	Current liabilities			
	(a) Short-term borrowings	7	70.29	162.64
	(b) Trade payables	8	207.83	336.86
	(c) Other current liabilities	9	162.27	209.90
	(d) Short-term provisions	10	183.51	146.44
	TOTAL		3128.65	1993.82
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipments & Intangible Asset	11		
	(i) Property, Plant & Equipments		453.53	448.29
	(ii) Intangible assets		13.72	01.98
	(iii) Not put to use		00.00	04.10
	(b) Non-current investments	12	00.80	00.80
	(c) Long-term loans and advances	13	89.94	82.83
2	Current assets			
	(a) Inventories	14	808.50	937.48
	(b) Trade receivables	15	278.79	164.00
	(c) Cash and Bank Balances	16	886.01	70.63
	(d) Short-term loans and advances	17	597.36	283.71
	TOTAL		3128.65	1993.82
	Notes forming part of Accounts	1		

As per our report of even date

For AMBALAL PATEL & CO.
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 100305W

For Magson Retail & Distribution Limited

Sd/-
 CA Nikunj B Patalia
 Partner
 M.No.: 131220
 UDIN : 24131220BKBZZL3860
 Ahmedabad
 May 30, 2024

Sd/-
 Rajesh Francis
 Managing Director
 DIN - 0008299619

Sd/-
 Nirav Chaudhary
 CFO
 DIN - 0008385957

Sd/-
 Manish Pancholi
 Whole-time Director
 DIN - 08299620

Sd/-
 Atulaben Patel
 Company Secretary
 BTOPP2373M

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN- L74999GJ2018PLC105533

Audited Standalone Statement of Profit & Loss for the year ended on 31st March 2024

(Amount in lacs)

	Particulars	Note No.	31-03-2024	31-03-2023
I.	Revenue from operations	18	6591.35	6225.77
II.	Other income	19	37.70	04.64
II.	Total Income (I + II)		6629.05	6230.41
III.	Expenses:			
	Purchase Of Stock In Trade	20	4583.93	4741.63
	Changes in inventories of Stock-in-Trade	21	128.98	-337.83
	Employee benefits expense	22	613.77	551.00
	Finance costs	23	54.18	61.52
	Depreciation and amortization expense Other	11	73.67	67.14
	Expenses	24	792.57	811.28
	Total expenses		6247.10	5894.74
VI.	Profit before tax (II-III)		381.95	335.67
VII.	Tax expense:			
	(1)Current tax		101.00	80.00
	(2)Deferred tax		-01.13	01.28
	(4) Prior Period Tax Adjustment		01.17	02.51
			101.04	83.79
VIII.	Profit After tax (VI - VII)		280.91	251.88
IX	Earnings per equity share (Face Value ` 10 per share)			
	(1)Basic		3.85	8.74
	(2)Diluted		3.85	8.74
	Significant Accounting Policies	1		

As per our report of even date

For AMBALAL PATEL & CO.
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 100305W

For Magson Retail & Distribution Limited

Sd/-
 CA Nikunj B Patalia
 Partner
 M.No.: 131220

Sd/-
 Rajesh Francis
 Managing Director
 DIN - 0008299619

Sd/-
 Manish Pancholi
 Whole-time Director
 DIN - 08299620

UDIN : 24131220BKBZZL3860
 Ahmedabad
 May 30, 2024

Sd/-
 Nirav Chaudhary
 CFO
 DIN - 0008385957

Sd/-
 Atulaben Patel
 Company Secretary
 BTOPP2373M

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN- L74999GJ2018PLC105533

Audited Cash Flow Statement for the year ended 31st March 2024

(Amount in lacs)

Particulars	Year Ended		Year Ended	
	31-03-2024		31-03-2023	
	Audited		Audited	
A.Cash inflow/(outflow) from the operating activities				
Net profit before Tax and Prior Period		381.95		335.67
Adjustments Adjustments for:				
Depreciation	73.67		67.14	
Amortization of deferred revenue	20.39		00.00	
exp Gratuity Reversal	16.06		-06.83	
Interest paid	54.18		61.52	
		546.25		457.50
Operating Profit before working capital changes				
Adjustment for (Increase)/Decrease in Working Capital :				
Inventories Receivables	128.98		-337.83	
Direct Tax	-114.79		-129.06	
paid Loans & Advances	-115.45		-63.58	
Current Liabilities & Provisions	-294.25		-86.60	
	-184.73	-580.23	236.86	-380.22
Net cash inflow/(outflow) from operating activities (A)		-33.98		77.28
B.Cash inflow/(outflow) from investing activity				
Dividend	00.00		-	
Received/(Paid) Investments	00.00		00.00	
Sale/ Purchase of Investment Purchase of Assets	00.00		00.00	
	-86.55		-62.45	
Net cash inflow/(outflow) from investing activity (B)		-86.55		-62.45
C.Cash inflow/(outflow)from financing activity				
Secured Loans	-51.28		35.03	
Availed/(Paid) Unsecured Loans Availed/(Paid)	-193.26		-57.79	
Issue of Share Capital at premium (net of IPO Exp)	1263.31		128.90	
Dividend paid	-28.68		-61.52	
Interest Paid	-54.18			
Net cash inflow/(outflow) from Financing activity (C)		935.91		44.61
Net Cash changes in cash and cash equivalent (A+B+C)		815.39		59.43
Cash & Cash Equivalent at the beginning of the Period		70.63		11.20
Cash & Cash Equivalent at the end of the Period		886.01		70.63
Net Increase in cash and cash equivalent		815.39		59.43

Note :

- 1.The Cash Flow Statement has been prepared under the Indirect Method as set out in AS-3 on Cash Flow Statement notified by Companies(Accounting Standards) Rules, 2006.
- 2.Figures in Negative represent Outflow of cash.

For AMBALAL PATEL & CO.
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 100305W

For Magson Retail & Distribution Limited

Sd/-
 CA Nikunj B Patalia
 Partner
 M.No.: 131220
 UDIN : 24131220BKBZZL3860
 Ahmedabad
 May 30, 2024

Sd/-
 Rajesh Francis
 Managing Director
 DIN - 0008299619

Sd/-
 Nirav Chaudhary
 CFO
 DIN - 0008385957

Sd/-
 Manish Pancholi
 Whole-time Director
 DIN - 08299620

Sd/-
 Atulaben Patel
 Company Secretary
 BTOPP2373M

Magson Retail & Distribution Limited (F.Y.23-24) (Formerly known as Magson Retail & Distribution Pvt Ltd)**Notes forming Part of accounts:****Note 1 SIGNIFICANT ACCOUNTING POLICIES****i) Corporate Information :**

Company is incorporated in December, 2018 by consolidating business of magson group of firms; company is engaged in the business of trading of various kinds of food products under brand name "Magson" by opening up the different outlets at different places in the state of Gujarat as well as adjoining states.

The Company has completed Initial Public Offering (IPO) of its Equity Shares and its equity shares got listed on SME platform of NSE Limited ("NSE Emerge") on 6th July, 2023.

ii) Basis Of Prepration :

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles (GAAP) in India, Section 133 of the Companies Act, 2013 and the applicable Accounting Standards read with rule 7 of the Companies (Accounts) Rules 2014. The company follows mercantile systems of accounting and recognised income and expenditures on accrual basis. The company is a Large Company as defined in the general instruction in respect of accounting standards noticed under the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a Large Company. The presentation of the accounts is based on the revised Schedule III of the Companies Act, 2013.

iii) Use of Estimates :

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iv) Property, plant & equipment's & Depreciation :

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation is provided on fixed assets used during the year as per Straight Line Mehtod Method on the basis of useful life of assets specified in schedule II of the Companies Act, 2013.

v) Investments :

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current Investments are stated at lower of cost and net realizable value. A provision for diminution is made to recognize a decline, other than temporary, in the value of Long-term Investments.

vi) Revenue Recognition :

Revenues are Recognised Accrual Basis. Sales are accumulated net of GST.

vii) Interest Income

Interest income has been recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

viii) Impairment of Assets :

An asset is considered as impaired in accordance with Accounting Standard 28 on impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount. The carrying amount is reduced to the recoverable amount and the reduction is

recognized as an impairment loss in the statement of profit and loss.

ix) Provisions, Contingent Liabilities and Contingent Assets :

Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

x) Taxes on Income :

Deferred tax liabilities arising on account on timing differences, which is capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted.

Provision for current tax has been made taking into account tax laws applicable to the company.

xi) Employee Benefits :

The contributions to Provident Fund & Employee State Insurance Fund are provided for and payments in respect thereof are made to relevant authorities on actual basis which is charged to statement of profit and loss.

The company does not have any other scheme of short term or long term retirement benefits.

The company has policy of providing for employees' gratuity liability based on actuary valuation report as on balance sheet date. However, this liability is unfunded and company will pay the liability as an when it arises from it existing resources.

Magson Retail & Distribution Limited (23-24)
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 2 SHARE CAPITAL

Particulars	31-03-2024		31-03-2023	
	Number	Amount (In Rs. Lacs)	Number	Amount (In Rs. Lacs)
Authorised	1,10,00,000	1100.00	1,10,00,000	1100.00
Equity Shares of Rs. 10 each				
Issued	78,50,000	785.00	57,36,000	573.60
Equity Shares of Rs. 10 each				
Subscribed & Paid up	78,50,000	785.00	57,36,000	573.60
Equity Shares of Rs. 10 each fully paid				
	78,50,000	785.00	57,36,000	573.60

Reconciliation of shares outstanding at the beginning and end of the year

Particulars	31-03-2024		31-03-2023	
	Equity Shares		Equity Shares	
	Number	Amount (In Rs. Lacs)	Number	Amount (In Rs. Lacs)
Shares outstanding at the beginning of the year	57,36,000	573.60	10,000	01.00
Shares Issued during the year	21,14,000	211.40	57,26,000	572.60
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	78,50,000	785.00	57,36,000	573.60

Aggregate number of bonus shares issued and shares issued for consideration other than cash during the five years immediately preceding the reporting date

Particulars	Aggregate No. of Shares of last 5 years			
	31-03-2024	31-03-2023	31.03.2022	31.03.2021
Equity Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	54,90,000	-	-
Shares bought back	-	-	-	-

Details of share holders holding more than 5% shares

Particulars	2023-24		2022-23	
	Number of shares	% of Holding	Number of shares	% of Holding
JENNIFER RAJESH FRANCIS	4,95,000	8.63%	4,95,000	8.63%
MAHESHBHAI NARANBHAI PATEL	5,42,850	9.46%	5,42,850	9.46%
MAHESHKUMAR LODHA	3,32,750	5.80%	3,32,750	5.80%
MANISH SHIVNARAYAN PANCHOLI	8,37,100	14.59%	8,37,100	14.59%
RAJESH EMMANUEL FRANCIS	8,37,100	14.59%	8,37,100	14.59%
Grand Total	30,44,800	53.08%	30,44,800	53.08%

Magson Retail & Distribution Limited (23-24)
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

Details of Promoters' shares holding

Particulars	2023-24		2022-23	
	Number of shares	% of Holding	Number of shares	% of Holding
JENNIFER RAJESH FRANCIS	4,95,000	8.63%	4,95,000	8.63%
NIDHIBEN M PANCHOLI	2,47,500	4.31%	2,47,500	4.31%
REKHA TARUN KORIA	45,100	0.79%	45,100	0.79%
SEEMA JITENDRA CHAUDHRY	2,19,450	3.83%	2,19,450	3.83%
ANIL NATVARLAL PETHANI	42,900	0.75%	42,900	0.75%
ASHWIN R THUMMAR	42,900	0.75%	42,900	0.75%
CHINTANKUMAR DASHRATHBHAI PATEL	1,78,750	3.12%	1,78,750	3.12%
JANUSHI NIRAV CHOUDHRY	55,000	0.96%	55,000	0.96%
JITENDRA KESHAVLAL CHOUDHRY	55,000	0.96%	55,000	0.96%
JOITARAM SHANTILAL PATEL	1,78,750	3.12%	1,78,750	3.12%
MAHESHBHAI NARANBHAI PATEL	5,42,850	9.46%	5,42,850	9.46%
MAHESHKUMAR LODHA	3,32,750	5.80%	3,32,750	5.80%
MANISH SHIVNARAYAN PANCHOLI	8,37,100	14.59%	8,37,100	14.59%
MANN M PANCHOLI	2,47,500	4.31%	2,47,500	4.31%
MITULKUMAR DASHRATHBHAI PATEL	1,78,750	3.12%	1,78,750	3.12%
NIRAV JITENDRA CHOUDHRY	2,19,450	3.83%	2,19,450	3.83%
PARESH KALIDAS SHAH	1,06,150	1.85%	1,06,150	1.85%
PATEL JAY	69,850	1.22%	69,850	1.22%
PATEL RANJAN NITINBHAI	36,850	0.64%	36,850	0.64%
RAJENDRA PRATAP MAGANLAL	95,700	1.67%	95,700	1.67%
RAJESH EMMANUEL FRANCIS	8,37,100	14.59%	8,37,100	14.59%
RAKESHBHAI R THUMMAR	42,900	0.75%	42,900	0.75%
SAUMIL PARESH SHAH	55,000	0.96%	55,000	0.96%
TARUN MAHENDRABHAI KORIA	1,29,800	2.26%	1,29,800	2.26%
YOGESHKUMAR N PETHANI	42,900	0.75%	42,900	0.75%
Shah Shraddha Tejash	82,500	1.44%	82,500	1.44%
Yash Ketan Vimawala HUF	82,500	1.44%	82,500	1.44%
Himanshu Patel	-	0.00%	2,36,000	4.11%
Grand Total	55,00,000	95.89%	57,36,000	100.00%

NOTE 3 SURPLUS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
A. Securities Premium Account		
Opening Balance	105.30	00.00
Add : Securities premium credited on Share issue	1162.70	129.80
Less : Premium Utilised for various reasons		
Expenses incurred for IPO	110.79	24.51
Closing Balance	1157.21	105.30
B. Profit & Loss Account		
Opening balance	247.36	573.06
(+) Net Profit/(Net Loss) For the current year	280.91	251.88
(+) Transfer from Reserves	00.00	00.00
(-) Proposed Dividends	-31.40	-28.58
(-) Interim Dividends	00.00	00.00
(-) Tax on Proposed dividend/Interim Dividend	00.00	00.00
(-) Used for issue of Bonus Shares	00.00	-549.00
Closing Balance	496.87	247.36
Total	1654.07	352.65

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 4 LONG TERM BORROWINGS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Unsecured Loans (PI Refer Note 37 for repayment & other terms)		
From Banks & Financial Institutes	07.13	42.86
From Directors	00.00	116.45
Total	07.13	159.31

NOTE 5 OTHER LONG TERM LIABILITIES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
(a) Trade Payables	-	-
(b) Others	20.00	20.00
Total	20.00	20.00

NOTE 6 LONG TERM PROVISIONS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
(a) Provision for employee benefits		
Gratuity (unfunded) (Refer Note 36 for detailed Gratuity Liability disclosures)	32.35	25.10
Total	32.35	25.10

NOTE 7 SHORT TERM BORROWINGS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Secured (PI Refer Note 37 for repayment & other terms)		
(a) Loans repayable on demand		
From Banks & Financial Institutions	-	51.28
	00.00	51.28
Unsecured (PI Refer Note 37 for repayment & other terms)		
(a) Term loans (Current maturity Liability of Long Term Borrowing)		
From Banks & Financial Institutions	70.29	111.37
Total	70.29	162.64

NOTE 8 TRADE PAYABLES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Due to Others	207.83	336.86
Total	207.83	336.86

Trade Payables ageing for year ended on 31/03/2024

Particulars	31-03-2024			
	Amount (In Rs. Lacs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues -Others
Less than 1 year		207.83		
1-2 years		-		
2-3 years		-		
More than 3 years		-		
Total	-	207.83	-	-

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Trade Payables ageing for year ended on 31/03/2023

Particulars	31-03-2024			
	Amount (In Rs. Lacs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues -Others
Less than 1 year		336.86		
1-2 years		-		
2-3 years		-		
More than 3 years		-		
Total	-	336.86	-	-

NOTE 9 OTHER CURRENT LIABILITIES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Advance from Customers	22.03	53.92
Government Dues	129.68	105.77
Other Liability	10.56	50.21
Total	162.27	209.90

NOTE 10 SHORT TERM PROVISION

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
(a) Provision for employee benefits		
Salary & Reimbursements	42.23	37.68
(b) Others		
Provision for Tax	101.00	80.00
Provision for Gratuity (Refer Note 36 for detailed Gratuity Liability disclosures)	08.89	00.08
Provision for dividend	31.40	28.68
Total	183.51	146.44

Magson Retail & Distribution Limited (F.Y. 23-24)
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 11 PROPERTY PLANT & EQUIPMENTS

Amount (In Rs. Lacs)

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	Bal. as on 01/04/2023	Additions	(Disposals)	Acquired through business combinations	Addition / (Deduction) due to Capital Reduction/ Revaluations/ (Impairments)	Bal. as on 31/03/2024	Bal. as on 01/04/2023	Depreciation charge for the year	Adjustment due to change in Depreciation Method	On disposals	Bal. as on 31/03/2024	Bal. as on 31/03/2024	Bal. as on 31/03/2023
Tangible Assets													
Furniture and Fixtures	222.07	14.39	.00	.00	.00	236.46	41.36	21.59	.00	.00	62.95	173.51	180.71
Vehicles	34.93	1.32	.00	.00	.00	36.25	10.44	4.22	.00	.00	14.66	21.60	24.49
Office Equipment	352.81	57.03	.00	.00	.00	409.84	109.72	41.69	.00	.00	151.41	258.42	243.09
Total	609.81	72.74	.00	.00	.00	682.55	161.52	67.50	.00	.00	229.02	453.53	448.29
Intangible Assets													
Computer software	5.22	18.83	.00	.00	.00	24.05	3.24	7.09	.00	.00	10.33	13.72	1.98
Total	5.22	18.83	.00	.00	.00	24.05	3.24	7.09	.00	.00	10.33	13.72	1.98
Intangible Assets Not put to use													
Total	5.02	.00	-5.02	.00	.00	.00	.92	.00	.00	-.92	.00	.00	4.10
	5.02	.00	-5.02	.00	.00	.00	.92	.00	.00	-.92	.00	.00	4.10
Grand Total	620.05	91.57	-5.02	.00	.00	706.60	165.68	74.59	.00	-.92	239.35	467.25	454.37
Previous Years' Figures	557.60	62.45	.00	.00	.00	620.05	98.55	67.14	.00	.00	165.68	454.37	459.05

Magson Retail & Distribution Limited (F.Y. 23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 12 NON-CURRENT INVESTMENT

	Particulars	31-03-2024	31-03-2023
		Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
A	Other Investments (Refer A below)		
	(a) Investments in LLPs	00.80	00.80
	Total	00.80	00.80

	Particulars	31-03-2024	31-03-2023
		Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
A	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	0.80	0.80
	Total	0.80	0.80

A. Details of Other Investments										
Sr. No.	Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amt in Rs. Lacs	
			31-03-2024	31-03-2023			31-03-2024	31-03-2023	31-03-2024	31-03-2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(a)	Investments in LLPs									
	Foodbook Associates LLP	Subsidiary	NA	NA	Unquoted	NA	50%	50%	00.50	00.50
	Farmags Associates LLP	Associate	NA	NA	Unquoted	NA	30%	30%	00.30	00.30
	Total								00.80	00.80

Note : Amount shown above is of fixed capital investment in respective LLP. Amount of current capital is clubbed with and shown under 'Other Current Assets' in Balance Sheet

Magson Retail & Distribution Limited (23-24)
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 13 Long-term loans and advances

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Unsecured, considered good (Security Deposits for Stores, Electricity etc.)	89.94	82.83
Total	89.94	82.83

NOTE 14 INVENTORIES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Stock-in-trade	808.50	937.48
Total	808.50	937.48

NOTE 15 TRADE RECEIVABLES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Unsecured, considered good	278.79	164.00
Total	278.79	164.00

TRADE RECEIVABLES AGEING FOR YEAR ENDED ON 31/03/2024

Particulars	31-03-2024			
	Amount (In Rs. Lacs)			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months *	278.79	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	278.79	-	-	-

TRADE RECEIVABLES AGEING FOR YEAR ENDED ON 31/03/2023

Particulars	31-03-2024			
	Amount (In Rs. Lacs)			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months *	164.00	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	164.00	-	-	-

NOTE 16 CASH & BANK BALANCES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
a. Cash & Cash Equivalants		
i) Cash on hand	121.62	70.53
b. Bank balances		
Bank Balances	214.39	00.10
Bank Deposits		
Deposits with less than 12 months maturity	550.00	00.00
Total	886.01	70.63

NOTE 17 SHORT TERM LOANS & ADVANCES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
a. Others		
Unsecured, considered good		
Balance with Government	129.11	109.21
Advance to Suppliers	402.82	70.48
Other advances	65.42	104.02
	597.36	283.71

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 18 REVENUE FROM OPERATION

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Sale of Food Products & others	6591.35	6225.77
Total	6591.35	6225.77

NOTE 19 OTHER INCOME

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Other Non Operating Income	12.85	04.64
Interest Income	24.85	00.00
Total	37.70	04.64

NOTE 20 PURCHASES OF STOCK-IN-TRADE

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Purchase of Food Product & others (Net of Discount, Rate Difference, etc.)	4583.93	4741.63
Total	4583.93	4741.63

NOTE 21 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Opening Stock	937.48	599.65
Less: Closing Stock	808.50	937.48
Total	128.98	-337.83

NOTE 22 EMPLOYEE BENEFITS EXPENSE

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
(a) Salaries and Incentives	578.03	541.03
(b) Contributions to -		
(i) Provident fund	15.16	12.75
(ii) ESIC	04.52	04.06
(c) Gratuity Provision	16.06	-06.83
Total	613.77	551.00

NOTE 23 FINANCE COSTS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Bank Charges	25.42	16.98
Bank Interest Expense	19.74	32.98
Interest to Depositors	07.93	11.06
Loan Processing Fees	01.09	00.50
Total	54.18	61.52

NOTE 24 OTHER EXPENSES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Auditor's Remuneration	04.32	02.29
Power & Fuel	141.78	128.62
Rent Expense	375.22	379.97
Repair & Maintenance Expense	11.49	10.75
Legal & professional Exp	43.58	27.47
Office Expense	48.62	78.95
Advertisement & Publicity	80.74	20.39
Miscellaneous Expense	86.84	162.85
Total	792.57	811.28

Note 25 Balances of unsecured loans and creditors for expenses are subject to confirmation and reconciliation.

Note 26 Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.

Amount (In Lacs)

Description	Current period	Previous Year
Profit After Tax (`)	280.91	251.88
Profit Attributable to Ordinary Share Holders (`)	280.91	251.88
Weighted Average No. of Equity Shares	72,99,781	28,80,844
Basic & Diluted Earning Per Share (`)*	3.85	8.74
Nominal Value of share (`)	10.00	10.00

* The company has no dilutive instruments during the year ended 31/03/2024. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 27 Auditor's Remuneration

Amount (In Lacs)

Description	Current period	Previous Year
- As Auditors	03.93	01.50
- Tax Audit Matters	00.39	00.44
- Taxation Matters	00.00	00.00
- Company Law Matters	00.00	00.20
- Others	00.00	00.15
Total	04.32	02.29

Note 28 Related party disclosure as required by Accounting Standard -18 issued by the Institute of Chartered Accountants of India.

A) List Of Related parties & Relationships

a) Subsidiaries, Fellow Subsidiaries, and Associates

a) Subsidiaries\ Joint Venture Food Book Associates LLP Food Book Associates LLP

b) Fellow Subsidiary :None None

c) Associates Farmags Associates LLP

b) Key Management Personnel :

- 1) Rajendra Pratap Maganlal
- 2) Rajesh Francis
- 3) Manish Pancholi
- 4) Nirav Chaudhary
- 5) Jennifer Francis

c) Relatives of Key Management Personnel :

- 1) Jitendra Chaudhary
- 2) Janushi N Chaudhary
- 3) Mann Pancholi
- 4) Seema Chaudhary

d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :

- 1) M.V. Retails

B) Transaction with related parties
Amount (In Lacs)

Description	Subsidiaries, Fellow Subsidiaries, and Associates, Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Controlled by Key management Personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/ Services	-	00.00	-	-	-	-	-	-
Sales of Goods / Services	360.13	389.34	2.69	-	-	-	62.01	98.63
Purchase / (Sales) of Assets	-	-	-	-	-	-	-	-
Rent & other Expenses paid	-	-	6.00	4.18	08.66	00.00	-	-
Interest Received/ (Paid)	-	-	-7.68	-14.57	-	-	-	-
Dividend Received / (paid)	-	-	-	-	-	-	-	-
Remunerations	-	-	70.32	57.00	20.67	30.76	-	-
Hire Charges paid	-	-	-	-	-	-	-	-
Lease Rent Paid	-	-	-	-	-	-	-	-
Outstanding Balance at the year end								
Loans & Advance (incl.interest)	-	-	-	-	-	-	-	-
Deposit Received	-	-	-	86.45	-	-	-	-
Debtors	40.18	74.36	-	-	-	-	-	22.67
Creditors	-	-	-04.24	-07.39	00.00	00.00	00.00	-

Note 29 In compliance with the accounting standard-22 relating to "Accounting for taxes on Income" provision has been made in books of accounts.

Deferred tax working:

Particulars	As on 01/04/2023	Charge/ (Credit) during the year to P & L A/c	As on 31/03/2024
Deferred tax (Assets) / Liabilities on account of depreciation	-07.33	01.13	-06.20
Deferred tax (Assets) / Liabilities on account of others	Nil	Nil	Nil
Net Deferred tax (Assets)/ liabilities	-07.33	01.13	-06.20

Note 30 No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

Note 31 The company is not declared as a wilful defaulter by any bank or financial institution or other lender.

Note 32 There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the statutory

Note 33 During the year under review, company has taken actuarial valuation report for gratuity liability. As per the said report, gratuity liability as on 31st March 2024 comes Rs.41.23 Lacs (Previous Year Rs.25.18 lacs). Difference of liability as on end of current year as compared to previous year amounting to Rs.16.06 lacs has been provided in Statement of Profit & Loss and shown under Employees Benefit Expenses (Note 22). Detailed disclosure as per AS - 15 are given in Note 36.

Note 34 Company has Long- Term Borrowing liability as on 31st March 2024 comes Rs.7.13 Lacs (Previous year Rs. 159.31 Lacs) Detailed disclosure are given in Note No. 37.

Note 35 Following ratios are hereby disclosed:

Sr. No	Particulars	Amt in ` Lakhs Numerator/Denominator		23-24	22-23	% Change	Reason for deviation by more than 25%
		23-24	22-23				
1	Current Ratio, Current Assets / Current Liabilities	2570.66 623.90	1455.82 855.83	4.12	1.70	142.22	Ratio improved due to good performance by the company
2	Debt-Equity Ratio, Non Current Borrowing + Current Borrowing /Shareholder Equity	77.42 2439.07	321.96 926.25	0.03	0.35	-90.87	Ratio improved as majority of debt is repaid by the company
3	Debt Service Coverage Ratio, Profit before Tax + Interest on Term Loan & Debentures+Non-cash operating expenses / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loans.	509.80 206.37	464.33 104.42	2.47	4.45	-44.44	There is change Ratio as majority of debt is repaid by the company.
4	Net profit ratio, (Profit After Tax/Sales)*100	280.91 6591.35	251.88 6225.77	4.26%	4.05%	5.34	
5	Inventory turnover ratio, Cost of goods sold /Average Inventories	4712.91 872.99	4403.80 768.56	5.40	5.73	-5.78	
6	Trade Receivables turnover ratio, Net Credit Sales/Average Trade Receivable	667.48 156.86	873.12 221.40	4.26	3.94	7.90	
7	Trade payables turnover ratio, Net Credit Purchase/Average Trade Payables	4583.93 289.65	4741.63 272.34	15.83	17.41	-9.10	
8	Net capital turnover ratio, Sales/Average Working Capital	6591.35 1946.76	6225.77 599.99	3.39	10.38	-67.37	
9	Return on Equity Ratio / Return on Investment, (PAT/Avg. Eq.Shareholders Fund)*100	280.91 1682.66	251.88 750.15	16.69	33.58	-50.28	Working capital increased due to improvement in business.
10	Return on Capital employed, Operating Profits(EBIT)/Capital Employed (Net Assets)*100	436.14 2516.49	397.20 1248.21	17.33	31.82	-45.54	As company came out with IPO during the year, share capital and shareholders' fund increased and hence there is change in ratio.

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Note 36 Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R) For The Period 01-04- 2023 to 31-03-2024

PARTICULARS	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Reference ID	905460	783878

Assumptions (Opening Period)

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.41%	6.90%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Closing Period)

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.18%	7.41%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	18.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Table Showing Change in the Present Value of Defined Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	25.18	32.01
Interest Cost	1.87	2.21
Current Service Cost	8.63	8.15
Past Service Cost - Non-Vested Benefit Incurred During the Period	.00	.00
Past Service Cost - Vested Benefit Incurred During the Period	.00	.00
Liability Transferred In/ Acquisitions	.00	.00
(Liability Transferred Out/ Divestments)	.00	.00
(Gains)/ Losses on Curtailment	.00	.00
(Liabilities Extinguished on Settlement)	.00	.00
(Benefit Paid Directly by the Employer)	.00	.00
(Benefit Paid From the Fund)	.00	.00
The Effect Of Changes in Foreign Exchange Rates	.00	.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	.16	.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	.35	-.96
Actuarial (Gains)/Losses on Obligations - Due to Experience	5.04	-16.23
Present Value of Benefit Obligation at the End of the Period	41.23	25.18

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Period	-	-
Expected Return on Plan Assets	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period

Actuarial (Gains)/Losses on Obligation For the Period	5.56	-17.19
Actuarial (Gains)/Losses on Plan Asset For the Period	.00	.00
Subtotal	5.56	-17.19
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	5.56	-17.19

Actual Return on Plan Assets

Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Actual Return on Plan Assets	-	-

Magson Retail & Distribution Limited (23-24)
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	-41.23	-25.18
Fair Value of Plan Assets at the end of the Period	.00	.00
Funded Status (Surplus/ (Deficit))	-41.23	-25.18
Unrecognized Past Service Cost at the end of the Period	.00	.00
Net (Liability)/Asset Recognized in the Balance Sheet	-41.23	-25.18

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the	25.18	32.01
(Fair Value of Plan Assets at the Beginning of the Period)	00.00	00.00
Net Liability/(Asset) at the Beginning	25.18	32.01
Interest Cost	01.87	02.21
(Expected Return on Plan Assets)	00.00	00.00
Net Interest Cost for Current Period	01.87	02.21

Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	08.63	08.15
Net Interest Cost	01.87	02.21
Actuarial (Gains)/Losses	05.56	-17.19
Past Service Cost - Non-Vested Benefit Recognized During the Period	00.00	00.00
Past Service Cost - Vested Benefit Recognized During the Period	00.00	00.00
(Expected Contributions by the Employees)	00.00	00.00
(Gains)/Losses on Curtailments And Settlements	00.00	00.00
Net Effect of Changes in Foreign Exchange Rates	00.00	00.00
Change in Asset Ceiling	00.00	00.00
Expenses Recognized in the Statement of Profit or Loss	16.06	-06.83

Balance Sheet Reconciliation

Opening Net Liability	25.18	32.01
Expense Recognized in Statement of Profit or Loss	16.06	-06.83
Net Liability/(Asset) Transfer In	00.00	00.00
Net (Liability)/Asset Transfer Out	00.00	00.00
(Benefit Paid Directly by the Employer)	00.00	00.00
(Employer's Contribution)	00.00	00.00
Net Liability/(Asset) Recognized in the Balance Sheet	41.23	25.18

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalentents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-

Other Details		
No of Members in Service	125	147
Per Month Salary For Members in Service	22.95	21.37
Defined Benefit Obligation (DBO) - Total	41.23	25.18
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	05.04	-16.23
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

Magson Retail & Distribution Limited (23-24)
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

Note 37 Details of Rate of Interest and other terms and conditions of borrowings by the company.

(Amount in lacs)

Name of Lender	Re-Payment Terms	Rate of Interest	Long Term Borrowings	Current Maturity of Long Term Borrowings	Total As on 31/03/2024
Secured Loan					
HDFC Bank- (CC A/c)	Working capital (secured by way of hypothication on Stock in trade and Debtors)		00.00	00.00	00.00
			00.00	00.00	00.00
Unsecured Loan					
Axis Bank Loan A/C (Bpro00307610191)	Rs.50 Lakh to be repaid in 24 EMI of Rs.2,38,885 each commenced on 05/07/2022 and ending on 05/06/2024	13.50%	00.00	06.73	06.73
Hdfc Bank (New Loan No 130253414)	Rs.63.77 Lakh to be repaid in 30 EMI of Rs 251633 each commenced 01/06/2022 and ending on 06/12/2024	13.49%	00.00	21.42	21.42
Icici Upabd00048017268	Rs.50 Lakh to be repaid in 25 EMI of Rs. 243631 each commenced 05/07/2023 and ending on 05/06/2024	15.00%	07.13	26.01	33.14
New Loan					
Icici Bank Loan Ac No.6544055	Rs.50 Lakh to be repaid 24 EMI of Rs. 241728 each commenced on05/11/2022 and ending on 05/10/2024	14.50%	00.00	16.13	16.13
	Total		07.13	70.29	77.42

(Amount in lacs)

Name of Lender	Re-Payment Terms	Rate of Interest	Long Term Borrowings	Current Maturity of Long Term Borrowings	Total As on 31/03/2023
Secured Loan					
HDFC Bank- (CC A/c)	Working capital (secured by way of hypothication on Stock in trade and Debtors)		00.00	51.28	51.28
			00.00	51.28	51.28
Unsecured Loan					
AXIS BANK (BPRO00307610191)	Rs.50 Lakh to be repaid in 24 EMI of Rs.2,38,885 each commenced on 05/07/2022 and ending on 05/06/2024	13.50%	06.73	25.83	32.56
BAJAJ FINANCE LTD (P418PDP4086067)	45 Lakh to be repaid in 4 EMI of Rs.577449 each, 4 EMI of Rs. 409026, & 4 EMI of Rs.216543 each commenced on 14/03/2022 and ending on 02/04/2023	15.47%	00.00	01.83	01.83
HDFC BANK (98458823)	30 Lakh to be repaid in 36 EMI of Rs. 103996 each commenced on 06/02/2020 and ended on 06/01/2023	15%	00.00	00.00	00.00
HDFC BANK (113048190)	50 Lakh to be repaid in 36 EMI of Rs. 170888 each is to be commenced on 06/11/2020 and ending on 06/10/2023	14%	00.00	11.61	11.61
HDFC BANK (130253414)	Rs.63.77 Lakh to be repaid in 30 EMI of Rs 251633 each commenced 01/06/2022 and ending on 06/12/2024	13.49%	18.67	27.68	46.36
ICICI BANK (UPABD00043523999)	Rs.50 Lakh to be repaid in 24 EMI of Rs. 244037 each commenced 10/05/2021 and ending on 10/04/2023	15.50%	00.00	02.41	02.41
ICICI BANK (UPABD00046544055)	Rs.50 Lakh to be repaid 24 EMI of Rs. 241728 each commenced on 05/11/2022 and ending on 05/10/2024	14.50%	17.46	22.77	40.23
KOTAK MAHINDRA BANK (153262923)	Rs.60 Lakh to be repaid in 24 EMI of Rs. 288078 each commenced 07/10/2021 and ending on 01/10/2023	14.23%	00.00	19.24	19.24
			42.86	111.37	154.23
Unsecured Loan					
NIRAV CHOUDHRY	Repayable On Demand	15%	40.00	00.00	40.00
PATEL CHINTAN	Repayable On Demand	15%	30.00	00.00	30.00
RAJENDRA PRATAP MAGANLAL	Repayable On Demand	13.34%	46.45	00.00	46.45
	Total		116.45	00.00	116.45

Grand Total (FY 2022-23)

159.31

162.64

321.96

- Note 38** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- Note 39** The company is not having any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:
- Note 40** There are no transactions which are not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- Note 41** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Note 42** Expenses are verified on the basis of entries in books of accounts wherever there are no external evidences available.
- Note 43** The Company has used accounting software (TALLY) for maintaining its transactions for the year ended March 31, 2024, which have have a feature of recording audit trail (edit log) facility. The audit trail facility has not been operated throughout the year and it was implemented in phased manner for all the branches. Further, the audit trail (edit log) feature has not been tampered with in accounting software. In case of softwares operating at retail stores for recording sales to customers, it does not have audit trail (edit log) facility
- Note 44** The company operates chain of retail stores for food items specilzing in Frozen and Gourment foods. Company has policy of awarding points (rewards) to its customers. This rewards points can be redeemed at any company stores. As per exiting policy of company, each 4 rewards are equivilant to INR 1. This accumulated reward points is deemed as accrued liability for the company as customer can redeem it at any point of time in coming period. Rupees equivilant to these reward points as on 31st March 2024 is shown under 'Other Current Liabilities'.
- Note 45** Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.
- Note 46** All amount included in financial statements and notes to accounts are rounded off to the nearest lakhs.

Signatories to Note 1 to 46

For AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. : 100305W

For Magson Retail & Distribution Limited

Sd/-
CA Nikunj B Patalia PARTNER
M.No. 131220
UDIN : 24131220BKBZZL3860

Sd/-
Rajesh Francis
Managing Director
DIN - 0008299619

Sd/-
Manish Pancholi
Wholetime Director
DIN - 08299620

Ahmedabad
30-05-2024

Sd/-
Nirav Chaudhary
CFO
DIN - 0008385957

Sd/-
Atulaben Patel
Company Secretary
BTOPP2373M

Independent Auditor's Report

To,
Board of Directors
Magson Retails & Distribution Limited
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s. Magson Retail & Distribution Limited ("the Holding Company") and its subsidiary ("the Group"), which comprise the Consolidated Balance Sheet as on 31st March 2024, the Consolidated Statement of Profit & Loss and Consolidated cash flow statement for the year ended on that date and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as on March 31, 2024, of consolidated profit, and its consolidated cash flows for the year ended.

Basis of 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 the other information, we are required to report the fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

Paragraph 41(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 41(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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

- 1 Identify and assess the risks of material misstatement of the consolidated 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.
- 2 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.
- 3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- 5 Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

(a) Consolidated Financials have been prepared on the basis of consolidating financials of following two subsidiaries / JVs:

Sr. No.	Name of Subsidiary	Country of Inc	Extent of Holding
1	Farmags Associates LLP	India	30%
2	Food Book Associates LLP	India	50%

We have audited the financial statement of above mentioned subsidiaries / JVs whose financial statements reflect total assets of Rs.155.70 Lacs as on 31st March 2024, total revenues from operations of Rs.721.57 Lacs for the year ended on that date, as considered in the consolidated financial statements.

In case of Foodbook Associates LLP in which the company holds 50% stake has been consolidated adopting method of line by line consolidation. In case of Farmags Associates LLP the company holds 30% stake has been consolidated taking into accounts its share of profit only.

Report on Other Legal and Regulatory Requirements

As acquired by section 143(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid Consolidated Financial Statements;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Consolidated financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors of the Holding Company as on 31st March 2024, and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation that may have impact on its Consolidated Financial Statements;
 - ii. The Group Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount to be transferred to Investors Education Protection Fund.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company have proposed final dividend of 4% (Previous year 5%) for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi Reporting on Audit Trail

Based on our examination which included test checks, except for the instances mentioned below and as explained in Note 46, the Holding company have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same is operated for relevant transactions recorded in the respective softwares:

- a. In respect of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled in software (BUSY, Wondersoft) used for recording revenues at retail stores.
- b. The feature of recording audit trail (edit log) facility was not operated in accounting software (Tally) throughout the year in case of Holding Company. It was implemented in different branch accounts in phased manner.
- c. The respective provisions of maintenance of and recording audit trail (edit log) of financial transactions as prescribed under Companies Act, 2013 were not applicable in case of subsidiary & associate LLPs.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

2. Holding Company has provided for gratuity liability based on Actuary valuation report for the year ended 31st March, 2024. Said gratuity liability shown under Long term & short term provisions as per Actuary Valuation Report which is unfunded liability

For AMBALAL PATEL & CO.
Chartered Accountants
Firm Reg. No. : 100305W

Sd/-

CA Nikunj B Patalia
Partner
M.No. 131220

UDIN : 24131220BKBZZM5211

Ahmedabad May 30, 2024

Annexure A

INDEPENDENT AUDITORS' REPORT ON INTERNAL FINANCIAL CONTROL

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

- 1 We have audited the internal financial controls over financial reporting of Magson Retail & Distribution Limited (Holding Company) and its subsidiary LLPs, which are incorporated in India, as at 31st March 2024 in conjunction with our audit of the Balance Sheet, Statement of Profit & loss, Cash Flow statement & notes forming part of financial statement.

Management's Responsibility for Internal Financial Controls

- 2 Management of the Company and its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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, 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 by The Companies Act, 2013.

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its subsidiary companies, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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.
- 4 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company and its subsidiary companies, which are incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

- 6 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. Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that

could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

- 7 In our opinion and to the best of our information and according to the explanation given to us, the Company and its subsidiary LLPs, which are incorporated in India, have, 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For AMBALAL PATEL & CO.
Chartered Accountants
Firm Reg. No. : 100305W

Sd/-

CA Nikunj B Patalia
Partner
M.No. 131220

UDIN : 24131220BKBZZM5211

Ahmedabad
May 30, 2024

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN-L74999GJ2018PLC105533

AUDITED CONSOLIDATED BALANCE SHEET AS ON 31st March 2024

(Amount in Rs. lacs)

	Particulars	Note No.	Year Ended	Year Ended
			31-03-2024	31-03-2023
			Audited	Audited
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	2	785.00	573.60
	(b) Surplus	3	1654.07	352.65
2	Share application money pending allotment		-	
3	Non-current liabilities			
	(a) Long-term borrowings	4	07.13	159.31
	(b) Deferred tax liabilities (Net)		06.20	07.33
	(c) Other Long term liabilities	5	20.00	20.00
	(d) Long-term provisions	6	32.35	25.10
4	Current liabilities			
	(a) Short-term borrowings	7	70.29	162.64
	(b) Trade payables	8	210.64	343.10
	(c) Other current liabilities	9	162.66	210.39
	(d) Short-term provisions	10	184.39	147.19
	TOTAL		3132.72	2001.31
II. ASSETS				
1	Non-current assets			
	(a) Property, plant & Equipments and Intangible Assets	11		
	(i) Property, plant & Equipments		477.17	475.20
	(ii) Intangible assets		13.72	01.98
	(iii) Intangible assets not put to use		00.00	04.10
	(b) Non-current investments	12	00.30	00.30
	(c) Long-term loans and advances	13	91.23	85.49
2	Current assets			
	(a) Inventories	14	819.98	966.46
	(b) Trade receivables	15	265.50	140.70
	(c) Cash and Bank Balances	16	896.09	85.27
	(d) Short-term loans and advances	17	568.73	241.82
	TOTAL		3132.72	2001.31
	Notes on Accounts	1		

As per our report of even date

For AMBALAL PATEL & CO.
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 100305W

For Magson Retail & Distribution Limited

Sd/-
 CA Nikunj B Patalia
 Partner
 M.No.: 131220

Sd/-
 Rajesh Francis
 Managing Director
 DIN - 0008299619

Sd/-
 Manish Pancholi
 Wholetime Director
 DIN - 08299620

UDIN : 24131220BKBZZL3860
 Ahmedabad
 May 30, 2024

Sd/-
 Nirav Chaudhary
 CFO
 DIN - 0008385957

Sd/-
 Atulaben Patel
 Company Secretary
 BTOPP2373M

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN-L74999GJ2018PLC105533

Audited Consolidated Statement of Profit and Loss For the year ended on 31st March 2024

(Amount in Rs. lacs)

	Particulars	Note No.	31-03-2024	31-03-2023
I.	Revenue from operations	18		
	Sales & Operational Revenue		6767.54	6373.28
II.	Other Income	19	35.75	03.11
III.	Total Revenue (I + II)		6803.29	6376.38
IV.	Expenses:			
	Purchases of Stock-in-Trade & Services	20	4700.52	4875.15
	Changes in inventories of Stock-in-Trade	21	146.48	-354.91
	Employee benefits expense	22	624.82	559.30
	Finance costs	23	54.22	61.55
	Depreciation and amortization expense		77.18	70.18
	Operations & Other Expenses	24	817.29	828.72
	Total expenses		6420.49	6040.00
V.	Profit before tax (III-IV)		382.79	336.38
VI.	Tax expense:			
	(1)Current tax		101.88	80.75
	(2)Deferred tax		-01.13	01.28
	(3)Prior Period Tax Adjustment		01.14	02.47
			101.88	84.50
VII.	Profit for the period (V - VI)		280.91	251.88
VIII.	Earnings per equity share (Face Value Rs. 10 per share)			
	(1)Basic		3.83	4.96
	(2) Diluted		3.83	4.96
	Notes on Accounts	1		

As per our report of even date

For AMBALAL PATEL & CO.
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 100305W

For Magson Retail & Distribution Limited

Sd/-
 CA Nikunj B Patalia
 Partner
 M.No.: 131220

UDIN : 24131220BKBZZL3860

Ahmedabad
 May 30, 2024

Sd/-
 Rajesh Francis
 Managing Director
 DIN - 0008299619

Sd/-
 Nirav Chaudhary
 CFO
 DIN - 0008385957

Sd/-
 Manish Pancholi
 Whole-time Director
 DIN - 08299620

Sd/-
 Atulaben Patel
 Company Secretary
 BTOPP2373M

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN-L74999GJ2018PLC105533

Audited Consolidated Cash Flow Statement for the year ended on 31st March 2024

(Amount in Rs. lacs)

Particulars	Year Ended		Year Ended	
	31-03-2024		31-03-2023	
	Audited		Audited	
A. Cash inflow/(outflow) from the operating activities				
Net profit before Tax and Prior Period Adjustments		382.79		336.38
Adjustments for:				
Depreciation	77.18		70.18	
Interest paid	54.22		61.56	
Amortization of deferred revenue exp	20.39		00.00	
Provision of Gratuity Reversal	16.06		-06.83	
		167.85		124.91
Operating Profit before working capital changes		550.64		461.29
Adjustment for (Increase)/Decrease in Working Capital :				
Inventories	146.48		-354.91	
Receivables	-124.80		-04.12	
Direct Tax paid	-113.95		-71.06	
Loans & Advances	-297.65		-75.34	
Current Liabilities & Provisions	-195.52	-585.44	140.57	-364.87
Net cash inflow/(outflow) from operating activities (A)		-34.81		96.42
B. Cash inflow/(outflow) from investing activity				
Purchase of Assets	-90.25			
Net cash inflow/(outflow) from investing activity (B)		-90.25	-75.47	-75.47
C. Cash inflow/(outflow) from financing activity				
Secured Loans Availed/(Paid)	-116.45			
Unsecured Loans Availed/(Paid)	-128.09		35.03	
Dividend Paid	-28.68		-57.79	
Interest Paid	-54.22			
Issue of Share Capital at premium (net of proposed IPO Exp)	1263.31		-61.56	128.90
Net cash inflow/(outflow) from Financing activity (C)		935.87		44.57
Net Cash changes in cash and cash equivalent (A+B+C)		810.82		65.52
Cash & Cash Equivalent at the beginning of the Period		85.27		19.75
Cash & Cash Equivalent at the end of the Period		896.09		85.27
Net Increase in cash and cash equivalent		810.82		65.52

Note :

- 1.The Cash Flow Statement has been prepared under the Indirect Method as set out in AS-3 on Cash Flow Statement notified by Companies(Accounting Standards) Rules, 2006.
- 2.Figures in Negative represent Outflow of cash.

For AMBALAL PATEL & CO.
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 100305W

For Magson Retail & Distribution Limited

Sd/-
 CA Nikunj B Patalia
 Partner
 M.No.: 131220
 UDIN : 24131220BKBZZL3860
 Ahmedabad
 May 30, 2024

Sd/-
 Rajesh Francis
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Sd/-
 Nirav Chaudhary
 CFO
 DIN - 0008385957

Sd/-
 Manish Pancholi
 Whole-time Director
 DIN - 08299620

Sd/-
 Atulaben Patel
 Company Secretary
 BTOPP2373M

Notes forming Part of accounts:

Note 1 SIGNIFICANT ACCOUNTING POLICIES

i) Company Overview

Company is incorporated in December, 2018 by consolidating business of magson group of firms; company is engaged in the business of trading of various kinds of food products under brand name "Magson" by opening up the different outlets at different places in the state of Gujarat as well as adjoining states.

ii) Basis Of Accounting :

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis of accounting. The company is a Large sized Company as defined in the general instruction in respect of accounting standards noticed under the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to an Large sized company. The presentation of the accounts is based on the revised Schedule III of the Companies Act, 2013.

iii) Principles of consolidation :

The financial statements of the subsidiary/ LLPs used in the consolidation are drawn up to the same reporting date as of the Company.

The financial statements of the Company and its one subsidiary LLP (Foodbook Associates LLP) have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.

Financials for following Subsidiaries have been consolidated in attached consolidated financial statements:

No.	Name of Subsidiary /JV	Country	Extent of Holding
1	Food Book Associates LLP	India	50%

iv) Use of Estimates :

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

v) Fixed assets & Depreciation :

Fixed Assets are stated at cost less accumulated depreciation.

In case of Holding company, depreciation is provided on fixed assets used during the year as per Straight Line method on the basis of useful life of assets and residual value as specified in schedule II of the Companies Act, 2013. In case of subsidiary & associate LLPs, depreciation provided as per rates of Income Tax Act, 1961.

Depreciation on additions or sale/discard of asset is being provided on pro-rata basis from the date on which such asset is ready to be put to use to date of sale/discard.

vi) Inventories :

Inventories are valued at cost or net realizable value, whichever is lower. The cost is ascertained using FIFO method.

vii) Investments :

Investments are classified as Current Investments and non-current Investments. The investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current

Investments are stated at lower of cost and net realizable value. A provision for diminution is made to recognize a decline, other than temporary, in the value of Non-current Investments.

viii) Revenue Recognition :

Revenues are Recognised on Accrual Basis. Sales are accumulated net of GST.

ix) Interest Income

Interest income has been recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

x) Impairment of Assets :

An asset is considered as impaired in accordance with Accounting Standard 28 on impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss.

xi) Provisions, Contingent Liabilities and Contingent Assets :

Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

xii) Taxes on Income :

Deferred tax liabilities arising on account on timing differences, which is capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Provision for current tax has been made taking into account tax laws applicable to the company.

xiii) Employee Benefits :

Gratuity

Holding company has provided for Gratuity liability based on Actuary Valuation Report as on 31st March 2024. The company has policy of providing for employees' gratuity liability based on actuary valuation report as on balance sheet date. However, this liability is unfunded and company will pay the liability as an when it arises from it existing resources.

Provident Fund & ESI Scheme

The contribution to Provident Fund & Employees State Insurance Scheme is provided for and payments in respect thereof are made to relevant authorities on actual basis which is charged to Statement of profit and loss.

The company does not have any other scheme of short term or long term retirement benefits.

xiv) Impairment of Assets :

An asset is considered as impaired in accordance with Accounting Standard 28 on impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss.

xv) Earning per Share :

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 2 SHARE CAPITAL

Particulars	31-03-2024		31-03-2023	
	Number	Amount (In Rs. Lacs)	Number	Amount (In Rs. Lacs)
Authorised	1,10,00,000	1100.00	1,10,00,000	10.00
Equity Shares of Rs. 10 each				
Issued	78,50,000	785.00	57,36,000	573.60
Equity Shares of Rs. 10 each				
Subscribed & Paid up	78,50,000	785.00	57,36,000	573.60
Equity Shares of Rs. 10 each				
TOTAL	78,50,000	785.00	57,36,000	573.60

Reconciliation of Shares outstanding at the beginning and at the end of the year

Particulars	31-03-2024		31-03-2023	
	Number	Amount (In Rs. Lacs)	Number	Amount (In Rs. Lacs)
Shares outstanding at the beginning of the year	57,36,000	573.60	10,000	01.00
Shares Issued during the year	21,14,000	211.40	57,26,000	572.60
(Shares bought back during the year)	-	-	-	-
Shares outstanding at the end of the year	78,50,000	785.00	57,36,000	573.60

Aggregate number of bonus shares issued and shares issued for consideration other than cash during the five years immediately preceding the reporting date

Particulars	Aggregate No. of Shares of last 5 years			
	31-03-2024	31-03-2023	31.03.2022	31.03.2021
Equity Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	54,90,000	-	-
Shares bought back	-	-	-	-

Details of share holders holding more than 5% shares

Particulars	2023-24		2022-23	
	Number of shares	% of Holding	Number of shares	% of Holding
JENNIFER RAJESH FRANCIS	4,95,000	8.63%	4,95,000	8.63%
MAHESHBHAI NARANBHAI PATEL	5,42,850	9.46%	5,42,850	9.46%
MAHESHKUMAR LODHA	3,32,750	5.80%	3,32,750	5.80%
MANISH SHIVNARAYAN PANCHOLI	8,37,100	14.59%	8,37,100	14.59%
RAJESH EMMANUEL FRANCIS	8,37,100	14.59%	8,37,100	14.59%
Grand Total	30,44,800	53.08%	30,44,800	53.08%

Magson Retail & Distribution Limited (23-24)
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

Disclosure of Shareholding of Promoters:

Particulars	31-03-24		31-03-23	
	Number of shares	% of Holding	Number of shares	% of Holding
RAJESH EMMANUEL FRANCIS	8,37,100	15.22%	8,37,100	14.59%
MANISH SHIVNARAYAN PANCHOLI	8,37,100	15.22%	8,37,100	14.59%
MAHESHBHAI NARANBHAI PATEL	5,42,850	9.87%	5,42,850	9.46%
JENNIFER RAJESH FRANCIS	4,95,000	9.00%	4,95,000	8.63%
MAHESHKUMAR LODHA	3,32,750	6.05%	3,32,750	5.80%
JANUSHI NIRAV CHOUDHRY	55,000	1.00%	55,000	0.96%
SEEMA JITENDRA CHAUDHRY	2,19,450	3.99%	2,19,450	3.83%
JITENDRA KESHAVAL CHAUDHRY	55,000	1.00%	55,000	0.96%
PARESH KALIDAS SHAH	1,06,150	1.93%	1,06,150	1.85%
SAUMIL PARESH SHAH	55,000	1.00%	55,000	0.96%
TARUN MAHENDRABHAI KORIA	1,29,800	2.36%	1,29,800	2.26%
REKHA TARUN KORIA	45,100	0.82%	45,100	0.79%
ASHWIN R THUMMAR	42,900	0.78%	42,900	0.75%
RAKESHBHAI R THUMMAR	42,900	0.78%	42,900	0.75%
JOITARAM SHANTILAL PATEL	1,78,750	3.25%	1,78,750	3.12%
MITULKUMAR DASHRATHBHAI PATEL	1,78,750	3.25%	1,78,750	3.12%
YOGESHKUMAR N PETHANI	42,900	0.78%	42,900	0.75%
ANIL NATVARLAL PETHANI	42,900	0.78%	42,900	0.75%
PATEL JAY	69,850	1.27%	69,850	1.22%
PATEL RANJAN NITINBHAI	36,850	0.67%	36,850	0.64%
RAJENDRA PRATAP MAGANLAL	95,700	1.74%	95,700	1.67%
NIRAV JITENDRA CHOUDHRY	2,19,450	3.99%	2,19,450	3.83%
CHINTANKUMAR DASHRATHBHAI PATEL	1,78,750	3.25%	1,78,750	3.12%
NIDHIBEN M PANCHOLI	2,47,500	4.50%	2,47,500	4.31%
MANN M PANCHOLI	2,47,500	4.50%	2,47,500	4.31%
Shah Shraddha Tejash	82,500	1.50%	82,500	1.44%
Yash Ketan Vimawala HUF	82,500	1.50%	82,500	1.44%
Himanshu Patel	-	0.00%	2,36,000	4.11%
Grand Total	55,00,000	100.00%	57,36,000	100.00%

NOTE 3 SURPLUS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
a. Securities Premium Account		
Opening Balance	105.30	129.80
Add : Securities premium credited on Share issue	1162.70	-
Less : Premium Utilised for various reasons		
Expenses incurred for proposed IPO	110.79	24.51
Closing Balance	1157.21	105.30
b. Profit & Loss A/c		
Opening balance	247.36	573.06
(+) Net Profit/(Net Loss) For the current year	280.91	251.88
(+) Transfer from Reserves	00.00	00.00
(Less):		
(-) Proposed Dividends	-31.40	-28.58
Tax on Proposed/Interim Dividends	00.00	00.00
Transfer to Reserves	00.00	00.00
(-) Used for Bonus Shares	00.00	-549.00
Closing Balance	496.87	247.36
Total	1654.07	352.65

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 4 LONG TERM BORROWINGS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Unsecured Loans (PI Refer Note 37 for repayment & other terms)		
From Banks & Financial Institutes	07.13	42.86
From Directors	00.00	116.45
Total	07.13	159.31

NOTE 5 OTHER LONG TERM LIABILITIES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
(a) Trade Payables	-	-
(b) Others	20.00	20.00
Total	20.00	20.00

NOTE 6 LONG TERM PROVISIONS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
(a) Provision for employee benefits		
Gratuity (unfunded) (Refer Note 41 for detailed Gratuity Liability disclosures)	32.35	25.10
Total	32.35	25.10

NOTE 7 SHORT TERM BORROWINGS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Secured (PI Refer Note 40 for repayment & other terms)		
(a) Loans repayable on demand		
From Banks & Financial Institutions	00.00	51.28
	00.00	51.28
Unsecured (PI Refer Note 40 for repayment & other terms)		
(a) Term loans (Current maturity Liability of Long Term Borrowing)		
From Banks & Financial Institutions	70.29	111.37
Total	70.29	162.64

NOTE 8 TRADE PAYABLES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Due to Micro, Small & medium Enterprises		
Due to Others	210.64	343.10
Total	210.64	343.10

Particulars	31-03-2024			
	Amount (In Rs. Lacs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues -Others
Less than 1 year	-	210.64	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	210.64	-	-

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Trade Payables ageing for year ended on 31/03/2023

Particulars	31-03-2024			
	Amount (In Rs. Lacs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues -Others
Less than 1 year	-	343.10	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	343.10	-	-

NOTE 9 OTHER CURRENT LIABILITIES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
(a) Other payables		
Creditors for Expenses	00.00	00.00
Advance from Customer	22.03	53.92
Government Dues	130.08	106.27
Other Dues	10.56	50.21
Total	162.66	210.39

NOTE 10 SHORT TERM PROVISIONS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
(a) Provision for employee benefits		
Salary & Reimbursements	42.23	37.68
(b) Others		
Provision for Tax	101.88	80.75
Provision for Gratuity (Refer Note 36 for detailed Gratuity Liability disclosures)	8.89	.08
Provision for dividend	31.40	28.68
Total	184.39	147.19

Magson Retail & Distribution Limited (F.Y. 23-24)
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 11 PROPERTY PLANT & EQUIPMENTS

Amount (In Rs. Lacs)

Particulars	Gross Block						Accumulated Depreciation					Net Block	
	Bal. as on 01/04/2023	Additions	(Disposals)	Acquired through business combinations	Addition / (Deduction) due to Capital Reduction/ Revaluations/ (Impairments)	Bal. as on 31/03/2024	Bal. as on 01/04/2023	Depreciation charge for the year	Adjustment due to change in Depreciation Method	On disposals	Bal. as on 31/03/2024	Bal. as on 31/03/2024	Bal. as on 31/03/2023
a Tangible Assets													
Furniture and Fixtures	222.07	14.39	00.00	00.00	00.00	236.46	41.36	21.59	00.00	00.00	62.95	173.51	180.71
Vehicles	34.93	01.32	00.00	00.00	00.00	36.25	10.44	04.22	00.00	00.00	14.66	21.60	24.49
Office Equipment	352.81	57.03	00.00	00.00	00.00	409.84	109.72	41.69	00.00	00.00	151.41	258.42	243.09
Total	609.81	72.74	00.00	00.00	00.00	682.55	161.52	67.50	00.00	00.00	229.02	453.53	448.29
b Intangible Assets													
Computer software	05.22	18.83	00.00	00.00	00.00	24.05	03.24	07.09	00.00	00.00	10.33	13.72	01.98
Total	05.22	18.83	00.00	00.00	00.00	24.05	03.24	07.09	00.00	00.00	10.33	13.72	01.98
c Intangible Assets Not put to use													
	05.02	00.00	00.00	00.00	00.00	00.00	00.92	00.00	00.00	00.00	00.00	00.00	04.10
Total	05.02	00.00	00.00	00.00	00.00	00.00	00.92	00.00	00.00	00.00	00.00	00.00	04.10
Total	620.05	91.57	00.00	00.00	00.00	706.60	165.68	74.59	00.00	00.00	239.35	467.25	454.37

Food Book Associates LLP

Current Year Figures	31.20	00.24	00.00	00.00	00.00	31.44	04.29	03.51			07.80	23.64	26.91
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* All the title deeds with respect to Immovable Properties are held in the name of the company.

*** Impairment of Fixed Assets**

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' notified by Companies (Accounting Standards) Rules, 2006, the company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realizable value.

*** Revaluation Of Fixed Assets:**

The company has not revalued any Property, Plant and Equipment during current year.

Magson Retail & Distribution Limited (F.Y. 23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 12 NON-CURRENT INVESTMENT

	Particulars	31-03-2024	31-03-2023
		Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
A	Other Investments (Refer A below)		
	(a) Investments in LLPs	00.30	00.30
	Total	00.30	00.30

	Particulars	31-03-2024	31-03-2023
		Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
A	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	0.30	0.30
	Total	0.30	0.30

A. Details of Other Investments										
Sr. No.	Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amt in Rs. Lacs	
			31-03-2024	31-03-2023			31-03-2024	31-03-2023	31-03-2024	31-03-2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(a)	Investments in LLPs Foodbook Associates LLP	Subsidiary	NA	NA	Unquoted	NA	50%	50%	00.30	00.30
	Total								00.30	00.30

Magson Retail & Distribution Limited (23-24)
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 13 LONG TERM LOANS & ADVANCES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
a. Security Deposits (Security Deposits for Stores, Electricity etc.) Unsecured, considered good	91.23	85.49
Total	91.23	85.49

NOTE 14 INVENTORIES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
a. Stock in Trade	819.98	966.46
Total	819.98	966.46

NOTE 15 TRADE RECEIVABLES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Secured, considered good	-	-
Unsecured, considered good	265.50	140.70
Unsecured, considered doubtful	-	-
Total	265.50	140.70

TRADE RECEIVABLES AGEING FOR YEAR ENDED ON 31/03/2024

Particulars	31-03-2024			
	Amount (In Rs. Lacs)			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months *	265.50	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	265.50	-	-	-

TRADE RECEIVABLES AGEING FOR YEAR ENDED ON 31/03/2023

Particulars	31-03-2024			
	Amount (In Rs. Lacs)			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months	140.00	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	140.00	-	-	-

NOTE 16 CASH & BANK BALANCES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
a. Cash & Cash Equivalants		
i) Cash on hand	128.21	82.59
b. Bank balances		
Bank Balances	217.88	2.68
Bank Deposits		
Deposits with less than 12 months maturity	550.00	.00
TOTAL	896.09	85.27

NOTE 17 SHORT TERM LOANS & ADVANCES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
a. Others		
Unsecured, considered good		
Balance with Government	129.84	112.40
Advance to Supplier	403.03	70.68
Other Current Assets	.20	.18
Other advances	35.66	58.56
TOTAL	568.73	241.82

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 18 REVENUE FROM OPERATION

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Sale of Food Products	6767.54	6373.28
Total	6767.54	6373.28

NOTE 19 OTHER INCOME

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Other Non Operating Income	10.90	03.11
Interest Income	24.85	00.00
Total	35.75	03.11

NOTE 20 PURCHASES OF STOCK-IN-TRADE

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Purchase of Food Product (Net of Discount, Rate Difference, etc.)	4700.52	4875.15
Total	4700.52	4875.15

NOTE 21 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Opening Stock	966.46	611.55
Less: Closing Stock	819.98	966.46
Total	146.48	-354.91

NOTE 22 EMPLOYEE BENEFITS EXPENSE

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
(a) Salaries and incentives	588.97	547.27
(b) Contributions to -		
(i) Provident fund	15.16	14.49
(ii) ESIC	04.52	04.06
(c) Provisions for Gratuity	16.06	-06.83
(d) Bonus Expense	00.11	00.31
Total	624.82	559.30

NOTE 23 FINANCE COSTS

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Bank Charges	25.46	17.02
Bank Interest Expense	19.74	32.98
Interest to Depositors	07.93	11.06
Loan Processing Fees	01.09	00.50
Total	54.22	61.55

NOTE 24 OPERATIONS & OTHER EXPENSES

Particulars	31-03-2024	31-03-2023
	Amount (In Rs. Lacs)	Amount (In Rs. Lacs)
Auditor's Remuneration	04.48	02.48
Power & Fuel	141.78	126.68
Rent Expense	388.87	379.97
Repairing Expense	11.76	06.35
Legal & professional Exp	44.12	27.47
Office Expense	48.62	78.95
Miscellaneous Expense	96.92	186.43
Advertisement Exps.	80.74	20.39
Total	817.29	828.72

Note 25 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil. (previous year Rs.Nil).

Note 26 Contingent Liabilities

Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements. There is no contingent liability outstanding against the group.

Note 27 Pursuant to Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Holding Company Company is in process of compiling relevant information from its suppliers about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

Note 28 Auditor's Remuneration
Amount (In Rs. Lacs)

	Current period	Previous Year
Statutory Auditors		
- As Auditors	03.93	01.50
- Tax Audit Matters	00.39	00.44
- Taxation Matters	00.00	00.00
- Company Law Matters	00.00	00.20
- Others	00.00	00.15
Total	04.32	02.29

Note 29 Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.

Amount (In Rs. Lacs)

Description	Current period	Previous Year
Profit After Tax (Rs.)	280.91	251.88
Profit Attributable to Ordinary Share Holders (Rs.)	280.91	251.88
Weighted Average No. of Equity Shares	72,99,781	50,81,764
Basic & Diluted Earning Per Share(Rs.)*	3.85	4.96
Nominal Value of share (Rs.)	10.00	10.00

The Holding Company has no dilutive instruments during the year ended 31st March 2024. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 30 In compliance with the accounting standard-22 relating to "Accounting for taxes on Income" the deferred tax liability of current year is debited to Profit & Loss Account.

Deferred tax working:

Particulars	As on 01/04/2023	Charge / (Credit) during the year to P & L A/c	As on 31/03/2024
Deferred tax (Assets) / Liabilities on account of depreciation	07.33	-01.13	06.20
Deferred tax (Assets) / Liabilities on account of Gratuity,etc	00.00	00.00	00.00
Net Deferred tax (Assets)/ liabilities	07.33	-01.13	06.20

Note 31 Related party disclosure as required by Accounting Standard - 18 issued by the Institute of Chartered Accounts of India

A) List Of Related parties & Relationships

a) Subsidiaries, Fellow Subsidiaries, and Associates

a) Subsidiaries\ Joint Venture Food Book Associates LLP Food Book Associates LLP

b) Fellow Subsidiary :None None

c) Associates Farmags Associates LLP

b) Key Management Personnel :

1) Rajendra Pratap Maganlal

2) Rajesh Francis

3) Manish Pancholi

4) Nirav Chaudhary

5) Jennifer Francis

c) Relatives of Key Management Personnel :

1) Jitendra Chaudhary

2) Janushi N Chaudhary

3) Mann Pancholi

4) Seema Chaudhary

d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :

1) M.V. Retails

B) Transaction with related parties

Amount (In Rs. Lacs)

Description	Subsidiaries, Fellow Subsidiaries, and Associates, Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Controlled by Key management Personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/ Services	-	-	-	-	-	-	-	-
Sales of Goods / Services	360.13	389.34	-	-	-	-	62.01	98.63
Purchase / (Sales) of Assets	-	-	-	-	-	-	-	-
Rent & other Expenses paid	-	-	6.00	04.18	08.66	00.00	-	-
Interest Received/ (Paid)	-	-	-7.68	-14.57	-	-	-	-
Dividend Received / (paid)	-	-	-	-	-	-	-	-
Remunerations	-	-	70.32	57.00	20.67	30.76	-	-
Hire Charges paid	-	-	-	-	-	-	-	-
Lease Rent (Paid) / Received	-	-	-	-	-	-	-	-
Outstanding Balance at the year end								
Loans & Advance (incl.interest)	-	-	-	-	-	-	-	-
Deposit Received	-	-	-	86.45	-	-	-	-
Debtors	40.18	74.36	-	-	-	-	-	22.67
Creditors	-	-	4.24	-07.39	00.00	00.00	00.00	-

Note 32 Impairment of Fixed Assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' notified by Companies (Accounting Standards) Rules, 2006, the Holding Company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realizable value.

Note 33 No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

Note 34 During the year under review, holding company has taken actuarial valuation report for gratuity liability. As per the said report, gratuity liability as on 31st March 2024 comes Rs.41.23 Lacs (Previous Year Rs.25.18 lacs). Difference of liability as on end of current year as compared to previous year amounting to Rs.16.06 lacs has been provided in Statement of Profit & Loss and shown under Employees Benefit Expenses (Note 22). Detailed disclosure as per AS - 15 are given in Note 41.

- Note 35** Holding Company has Long- Term Borrowing liability as on 31st March 2024 comes Rs. 7.13 Lacs (Previous year Rs.159.31 Lacs) Detailed disclosure are given in Note No. 40
- Note 36** Neither of the holding company nor subsidiaries are not declared as a wilful defaulter by any bank or financial institution or other lender.
- Note 36** The Group company is not having any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:
- Note 37** There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the statutory period.
- Note 38** The group company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Magson Retail & Distribution Limited - Consolidated (01-04-2023 to 31-03-2024)
Note 39 Note 39 Following ratios are hereby disclosed:

Sr. No	Particulars	Amt in ` Lakhs Numerator/Denominator		23-24	22-23	% Change	Reason for deviation by more than 25%
		23-24	22-23				
1	Current Ratio, Current Assets / Current Liabilities	2550.31 627.98	1434.24 863.33	4.06	1.66	144.46	Ratio improved due to good performance by the company
2	Debt-Equity Ratio, Non Current Borrowing + Current Borrowing / Shareholder Equity	77.42 2439.07	321.96 926.25	0.03	0.35	-90.87	Ratio improved as majority of debt is repaid by the group
3	Debt Service Coverage Ratio, Profit before Tax + Interest on Term Loan & Debentures+Non-cash operating expenses / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loans.	514.19 206.40	468.12 104.45	2.49	4.48	-44.41	There is change Ratio as majority of debt is repaid by the company.
4	Net profit ratio, (Profit After Tax/Sales)*100	280.91 6767.54	251.88 6373.28	4.15	3.95	5.03	
5	Inventory turnover ratio, Cost of goods sold / Average Inventories	4846.99 893.22	4428.88 789.00	5.43	5.61	-3.33	
6	Trade Receivables turnover ratio, Net Credit Sales/Average Trade Receivable	667.48 203.10	873.12 138.64	3.29	6.30	-47.82	Increase in credit sales during the year
7	Trade payables turnover ratio, Net Credit Purchase/Average Trade Payables	4700.52 276.87	4875.15 304.47	16.98	16.01	6.03	
8	Net capital turnover ratio, Sales/Average Working Capital	6767.54 1922.33	6373.28 570.92	3.52	11.16	-68.46	Working capital increased due to improvement in business.
9	Return on Equity Ratio, (PAT/Avg. Eq.Shareholders Fund)*100	280.91 1682.66	251.88 750.15	16.69	33.58	-50.28	As company came out with IPO during the year, share capital and share holders' fund increased and hence there is change in ratio.
10	Return on Capital employed, Operating Profits(EBIT)/Capital Employed(Net Assets)*100	437.01 2508.97	397.93 1253.55	17.42	31.74	-45.13	

Magson Retail & Distribution Limited - Consolidated (01-04-2023 to 31-03-2024)
Note 40 Details of Rate of Interest and other terms and conditions of borrowings by the holding company:

(Amount in Rs. lacs)

Name of Lender	Re-Payment Terms	Rate of Interest	Long Term Borrowings	Current Maturity of Long Term Borrowings	Total As on 31/03/2024
Secured Loan					
HDFC Bank- (CC A/c)	Working capital (secured by way of hypothication on Stock in trade and Debtors)		00.00	00.00	00.00
			00.00	00.00	00.00
Unsecured Loan					
Axis Bank Loan A/C (Bpro00307610191)	Rs.50 Lakh to be repaid in 24 EMI of Rs.2,38,885 each commenced on 05/07/2022 and ending on 05/06/2024	13.50%	00.00	06.73	06.73
Hdfc Bank (New Loan No 130253414)	Rs.63.77 Lakh to be repaid in 30 EMI of Rs 251633 each commenced 01/06/2022 and ending on 06/12/2024	13.49%	00.00	21.42	21.42
Icici Upabd00048017268	Rs.50 Lakh to be repaid in 25 EMI of Rs. 243631 each commenced 05/07/2023 and ending on 05/06/2024	15.00%	07.13	26.01	33.14
New Loan					
Icici Bank Loan Ac No.6544055	Rs.50 Lakh to be repaid 24 EMI of Rs. 241728 each commenced on 05/11/2022 and ending on 05/10/2024	14.50%	00.00	16.13	16.13
	Total		07.13	70.29	77.42

(Amount in Rs. lacs)

Name of Lender	Re-Payment Terms	Rate of Interest	Long Term Borrowings	Current Maturity of Long Term Borrowings	Total As on 31/03/2023
Secured Loan					
HDFC Bank- (CC A/c)	Working capital (secured by way of hypothication on Stock in trade and Debtors)		00.00	51.28	51.28
			00.00	51.28	51.28
Unsecured Loan					
AXIS BANK (BPRO00307610191)	Rs.50 Lakh to be repaid in 24 EMI of Rs.2,38,885 each commenced on 05/07/2022 and ending on 05/06/2024	13.50%	06.73	25.83	32.56
BAJAJ FINANCE LTD (P418PDP4086067)	45 Lakh to be repaid in 4 EMI of Rs.577449 each, 4 EMI of Rs. 409026, & 4 EMI of Rs.216543 each commenced on 14/03/2022 and ending on 02/04/2023	15.47%	00.00	01.83	01.83
HDFC BANK (98458823)	30 Lakh to be repaid in 36 EMI of Rs. 103996 each commenced on 06/02/2020 and ended on 06/01/2023	15%	00.00	00.00	00.00
HDFC BANK (113048190)	50 Lakh to be repaid in 36 EMI of Rs. 170888 each is to be commenced on 06/11/2020 and ending on 06/10/2023	14%	00.00	11.61	11.61
HDFC BANK (130253414)	Rs.63.77 Lakh to be repaid in 30 EMI of Rs 251633 each commenced 01/06/2022 and ending on 06/12/2024	13.49%	18.67	27.68	46.36
ICICI BANK (UPABD00043523999)	Rs.50 Lakh to be repaid in 24 EMI of Rs. 244037 each commenced 10/05/2021 and ending on 10/04/2023	15.50%	00.00	02.41	02.41
ICICI BANK (UPABD00046544055)	Rs.50 Lakh to be repaid 24 EMI of Rs. 241728 each commenced on 05/11/2022 and ending on 05/10/2024	14.50%	17.46	22.77	40.23
KOTAK MAHINDRA BANK (153262923)	Rs.60 Lakh to be repaid in 24 EMI of Rs. 288078 each commenced 07/10/2021 and ending on 01/10/2023	14.23%	00.00	19.24	19.24
	Total		42.86	111.37	154.23
Unsecured Loan					
NIRAV CHOUDHRY	Repayable On Demand	15%	40.00	00.00	40.00
PATEL CHINTAN	Repayable On Demand	15%	30.00	00.00	30.00
RAJENDRA PRATAP MAGANLAL	Repayable On Demand	13.34%	46.45	00.00	46.45
	Total		116.45	00.00	116.45

Grand Total (FY 2022-23)
159.31
162.64
321.96

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Note 41 Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R) For The Period 01-04-2023 - 31-03- 2024

PARTICULARS	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Reference ID	905460	783878

Assumptions (Opening Period)

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.41%	6.90%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Closing Period)

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.18%	7.41%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	18.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Table Showing Change in the Present Value of Defined Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	25.18	32.01
Interest Cost	01.87	02.21
Current Service Cost	08.63	08.15
Past Service Cost - Non-Vested Benefit Incurred During the Period	00.00	00.00
Past Service Cost - Vested Benefit Incurred During the Period	00.00	00.00
Liability Transferred In/ Acquisitions	00.00	00.00
(Liability Transferred Out/ Divestments)	00.00	00.00
(Gains)/ Losses on Curtailment	00.00	00.00
(Liabilities Extinguished on Settlement)	00.00	00.00
(Benefit Paid Directly by the Employer)	00.00	00.00
(Benefit Paid From the Fund)	00.00	00.00
The Effect Of Changes in Foreign Exchange Rates	00.00	00.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	00.16	00.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	00.35	-00.96
Actuarial (Gains)/Losses on Obligations - Due to Experience	05.04	-16.23
Present Value of Benefit Obligation at the End of the Period	41.23	25.18

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Period	-	-
Expected Return on Plan Assets	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period

Actuarial (Gains)/Losses on Obligation For the Period	5.56	-17.19
Actuarial (Gains)/Losses on Plan Asset For the Period	00.00	00.00
Subtotal	5.56	-17.19
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	5.56	-17.19

Actual Return on Plan Assets

Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Actual Return on Plan Assets	-	-

Magson Retail & Distribution Limited (23-24)
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Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	-41.23	-25.18
Fair Value of Plan Assets at the end of the Period	.00	.00
Funded Status (Surplus/ (Deficit))	-41.23	-25.18
Unrecognized Past Service Cost at the end of the Period	.00	.00
Net (Liability)/Asset Recognized in the Balance Sheet	-41.23	-25.18

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	25.18	32.01
(Fair Value of Plan Assets at the Beginning of the Period)	.00	.00
Net Liability/(Asset) at the Beginning	25.18	32.01
Interest Cost	1.87	2.21
(Expected Return on Plan Assets)	.00	.00
Net Interest Cost for Current Period	1.87	2.21

Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	8.63	8.15
Net Interest Cost	1.87	2.21
Actuarial (Gains)/Losses	5.56	-17.19
Past Service Cost - Non-Vested Benefit Recognized During the Period	.00	.00
Past Service Cost - Vested Benefit Recognized During the Period	.00	.00
(Expected Contributions by the Employees)	.00	.00
(Gains)/Losses on Curtailments And Settlements	.00	.00
Net Effect of Changes in Foreign Exchange Rates	.00	.00
Change in Asset Ceiling	.00	.00
Expenses Recognized in the Statement of Profit or Loss	16.06	-6.83

Balance Sheet Reconciliation

Opening Net Liability	25.18	32.01
Expense Recognized in Statement of Profit or Loss	16.06	-6.83
Net Liability/(Asset) Transfer In	.00	.00
Net (Liability)/Asset Transfer Out	.00	.00
(Benefit Paid Directly by the Employer)	.00	.00
(Employer's Contribution)	.00	.00
Net Liability/(Asset) Recognized in the Balance Sheet	41.23	25.18

Magson Retail & Distribution Limited (23-24)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalentents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-

Other Details		
No of Members in Service	125	147
Per Month Salary For Members in Service	22.95	21.37
Defined Benefit Obligation (DBO) - Total	41.23	25.18
Defined Benefit Obligation (DBO) - Due but Not Paid	.00	.00
Expected Contribution in the Next Year	.00	.00

Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	05.04	-16.23
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

- Note 42** The group company has not undergone through any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- Note 43** There are no transactions which are not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- Note 44** The group Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Note 45** Balances of Secured Loans, unsecured loans, Debtors, Creditors for goods, creditors for expenses, loans and advances and advance from customers are subject to confirmation.
- Note 46** The Holding Company has used accounting software (TALLY) for maintaining its transactions for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility. The audit trail facility has not been operated throughout the year and it was implemented in phased manner for all the branches. Further, the audit trail (edit log) feature has not been tampered with in accounting software. In case of softwares operating at retail stores for recording sales to customers, it does not have audit trail (edit log) facility. Moreover, in case of subsidiary & associates being LLPs respective provisions for maintenance of audit trail (edit log) of Companies Act are not applicable.
- Note 47** The group operates chain of retail stores for food items specializing in Frozen and Gourmet foods. It has policy of awarding points (rewards) to its customers. This rewards points can be redeemed at any company stores. As per exiting policy of company, each 4 rewards are equivalent to INR 1. This accumulated reward points is deemed as accrued liability for the company as customer can redeem it at any point of time in coming period. Rupees equivalent to these reward points as on 31st March 2024 is shown under 'Other Current Liabilities'.
- Note 48** Previous year's figures are re-arranged and re-grouped wherever necessary to compare it with current period figures.
- Note 49** Figures are rounded off to the nearest lakh of rupees.

Signatories to Note 1 to 49

For AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. : 100305W

For Magson Retail & Distribution Limited

Sd/-
CA Nikunj B Patalia PARTNER
M.No. 131220
UDIN : 24131220BKBZZL3860

Sd/-
Rajesh Francis
Managing Director
DIN - 0008299619

Sd/-
Manish Pancholi
Wholetime Director
DIN - 08299620

Ahmedabad
30-05-2024

Sd/-
Nirav Chaudhary
CFO
DIN - 0008385957

Sd/-
Atulaben Patel
Company Secretary
BTOPP2373M



Gourmet | Exotic | Chilled | Frozen



Gourmet | Exotic | Chilled | Frozen

MAGSON RETAIL AND DISTRIBUTION LIMITED

REGISTERED ADDRESS

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