

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](http://www.magson.in) | CIN: L74999GJ2018PLC105533

Date: September 03, 2025

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

REF: MAGSON RETAIL AND DISTRIBUTION LIMITED (SYMBOL: MAGSON), SERIES: SM.

SUB: FILING OF ANNUAL REPORT 2024-25 ALONG WITH NOTICE OF 7<sup>TH</sup> 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 7<sup>th</sup> **Annual Report** of the Company for the Financial Year 2024-25 along with Notice convening the **Annual General Meeting** scheduled to be held on **Thursday, September 25, 2025 at 11:30 A.M. 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](http://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

**Himani Thakkar**  
*Company Secretary  
& Compliance Officer*  
Mem No.: A71150



Enclosed: A/a

# MAGSON RETAIL AND DISTRIBUTION LIMITED (CIN: L74999GJ2018PLC105533)

## 7<sup>TH</sup> ANNUAL REPORT (2024-2025)







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CIN: L74999GJ2018PLC105533

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Rajesh Emmanuel Francis	Managing Director
Mr. Manish Shivnarayan Pancholi	Whole-Time Director
Mrs. Jennifer Rajesh Francis	Executive Director
Mr. Sandeep Ambalal Patel	Non-Executive Independent Director
Mr. Nitin Jayendrabhai Patel	Non-Executive Non-Independent Director
Mr. Robert Gomes	Non-Executive Independent Director (w.e.f 21-01-2025)
Mr. Sudhirkumar Bhagwatilal Shah	Additional Non-Executive Independent Director (w.e.f 22-08-2025)
Mr. Saibal Chandra Banerjee	Chief Executive Officer (CEO) (w.e.f 24-05-2025)
Mr. Nirav Jitendra Choudhry	Chief Financial Officer (CFO)
Ms. Himani Thakkar	Company Secretary & Compliance Officer (w.e.f 25-10-2024)

### Registered Office

#### MAGSON RETAIL AND DISTRIBUTION LIMITED

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

### Statutory Auditors

M/s. Ambalal Patel & Co.  
Chartered Accountants  
1st Floor, Sapphire Business Centre, above SBI Vadaj Branch, Usmanpura, Ashram Road, Ahmedabad – 380013, Gujarat India

### Secretarial Auditors

M/s. Kunal Sharma & Associates.  
Practicing Company Secretary  
501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahladnagar, Satellite, Ahmedabad – 380015, Gujarat India

### Internal Auditors

M/s. H D Panchal & Co.  
Chartered Accountants  
A-202, Shukan Gold, Near Vandematram City, Chandlodia, Ahmedabad – 382481, Gujarat India

### Registrar & Share Transfer Agents

Bigshare Services Private Limited  
Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400095, India.  
Contact No. : 091-2262638200  
Email ID : bssahd@bigshareonline.com

### Audit Committee

Mr. Sandeep Ambalal Patel	Chairperson
Mr. Nitin Jayendrabhai Patel	Member
Mr. Robert Gomes	Member

### Nomination & Remuneration Committee

Mr. Sandeep Ambalal Patel	Chairperson
Mr. Nitin Jayendrabhai Patel	Member
Mr. Robert Gomes	Member

### Stakeholder's Grievances & Relationship Committee

Mr. Sandeep Ambalal Patel	Chairperson
Mr. Nitin Jayendrabhai Patel	Member
Mr. Robert Gomes	Member

## **Notice of 7th Annual General Meeting**

Notice is hereby given that the Seventh (7th) Annual General Meeting (AGM) of the Members of Magson Retail and Distribution Limited will be held on Thursday, September 25, 2025 at 11:30 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

### **ORDINARY BUSINESSES:**

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 March 31, 2025 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 March 31, 2025 together with the Reports of Board of Directors and 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 March 31, 2025 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 March 31, 2025 together with the Reports of Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."
2. To appoint a director in place of **Mrs. Jennifer Rajesh Francis** (DIN: 09832497), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. **Mrs. Jennifer Rajesh Francis** (DIN: 09832497), who was appointed as Executive Director for the current term, and is the longest serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that **Mrs. Jennifer Rajesh Francis** (DIN: 09832497) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of **Mrs. Jennifer Rajesh Francis** (DIN: 09832497) as such, to the extent that she is required to retire by rotation."

### **SPECIAL BUSINESS:**

3. Appointment of Secretarial Auditor of the Company and fix their remuneration  
To consider and if thought fit to pass, with or without modification, the following Resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329, CP – 12987 and Peer Review No: 1933/2022) be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.



RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

4. Appointment of Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945) as Non-Executive Independent Director the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945) 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 a 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. August 22, 2025 till August 21, 2030 (both days inclusive).

RESOLVED FURTHER THAT subject to the necessary permissions/approvals, the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company, as may be required to give effect to the above resolution.”

5. To Approve “Magson Retail and Distribution Limited Employee Stock Option Scheme 2025” (“MRDL ESOS 2025”):

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, and pursuant to Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum and Articles of Association of Magson Retail and Distribution Limited (“Company”) and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or



imposed while granting such approvals, permissions and sanctions, the consent of the Shareholders of the Company be and is hereby accorded to the introduction and implementation of 'Magson Retail and Distribution Limited Employee Stock Option Scheme 2025' ("MRDL ESOS 2025/Scheme") and authorizing the Board of Directors of the Company ((hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted or may constitute under Regulation 19 of the SEBI Listing Regulations to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding 4,50,000 (Four Lakh Fifty Thousand) Employee Stock Options ("Option(s)") to or for the benefit of such eligible person(s) as designated by the Company, within the meaning of the Scheme (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under the Scheme, exercisable into not more than 4,50,000 (Four Lakh Fifty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten) each fully paid-up, where one employee stock Option would convert into one Equity Share upon exercise, on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the employee stock Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Equity Share shall bear to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the Equity Shares allotted under the Scheme on the stock exchanges where the Equity Shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the Memorandum and Articles of Association of the Company and any other applicable laws in force.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts

whatsoever which may arise and take all such steps and decisions in this regard.”

6. To approve extending the benefits of “Magson Retail and Distribution Limited Employee Stock Option Scheme 2025” (“MRDL ESOS 2025”) to the employees of the group companies including Holding, Subsidiary and Associate Companies of company:

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 applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder; Regulation 6 and other applicable provisions, of any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the “Applicable Law”), the relevant provisions of the and Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration Committee to exercise its powers conferred by this Resolution) consent of the Members be and is hereby accorded to the Board to extend the benefits and coverage of the “Magson Retail and Distribution Limited Employee Stock Option Scheme 2025” (“MRDL ESOS 2025”) (referred to in the Resolution under Item No. 5 of this Notice) to such persons who are in employment of any present and future group Company of the Company including holding, associate and subsidiary company(ies) of the Company who is working in India or outside India, including any managing or whole-time director(s) (selected on the basis of criteria decided by the Board or the Nomination and Remuneration Committee, as applicable) under the MRDL ESOS 2025 in the manner mentioned in the Resolution under Item No. 5 of this Notice on such terms and conditions as may be fixed or determined by the Board or the Committee, as applicable in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard.”

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

**By Order of the Board of Directors**  
**For, Magson Retail and Distribution Limited**  
**CIN: L74999GJ2018PLC105533**

**Sd/-**

Date: 22/08/2025  
Place: Ahmedabad

**Rajesh Emmanuel Francis**  
**Managing Director**  
**DIN: 08299619**

#### **NOTES FOR SHAREHOLDERS FOR AGM:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘Act’), as amended, setting out the material facts concerning special business forms part of this Notice. Further relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and disclosure requirements in terms of Secretarial Standard on General Meetings (‘SS-2’) issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting

- (‘Meeting or AGM’) is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its General Circular 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing facility/ Other Audio Visual Means (“VC/ OAVM”) without the physical presence of the Members at a common venue. Accordingly, the 7th AGM of the Company is being held through VC/OAVM.
- Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 provided relaxation from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“LODR Regulations”) regarding sending hard copy of annual report containing salient features of all the documents prescribed under Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and also dispensed with the requirement of sending proxy forms under Regulation 44(4) of the LODR Regulations in case of Annual General Meetings held through electronic mode only.
- The detailed procedure for participation in the meeting through VC/OAVM forms part of the Notes and available at the Company’s website [www.magson.in](http://www.magson.in) The deemed venue for the AGM shall be the Registered Office of the Company
3. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM (“Notice”) along with Annual Report for the financial year 2024-25 shall be sent only through electronic mode to those members whose email IDs are registered with the Company/depository participant(s). Members may note that Notice and Annual Report for 2024-25 has been uploaded on the website of the Company at [www.magson.in](http://www.magson.in). Notice and Annual Report can also be accessed from the websites of the Stock Exchange i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) 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](http://www.evoting.nsdl.com).
4. Though, pursuant to the provisions of the Act, a member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [cskunalsharma@gmail.com](mailto:cskunalsharma@gmail.com) with copies marked to the Company at [cs@magson.in](mailto:cs@magson.in) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
6. 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.
7. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
8. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with other documents is being sent only through electronic mode to those Members whose email addresses are registered with the Company/



Depositories. Member may note that Notice has been uploaded on the website of the Company at [www.magson.in](http://www.magson.in). The Notice can also be accessed from the website of the Stock Exchange i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

9. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [cs@magson.in](mailto:cs@magson.in) on or before Thursday, September 18, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
  - (a) 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](mailto:cs@magson.in).
  - (b) 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](mailto:cs@magson.in).
  - (c) Alternatively, member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
  - (d) 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.
  - (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, by following the due procedure.
  - (f) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
13. 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 can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
14. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
  - i. 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 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Thursday, September 18, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Thursday, September 18, 2025, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. on Monday, September 22, 2025 and will end on 05:00 P.M. on Wednesday, September 24, 2025. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Thursday, September 18, 2025.
- vii. The Company has appointed CS Kunal Sharma, Practicing Company Secretary (Membership No. FCS: 10329; CP No: 12987), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

#### **INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING**

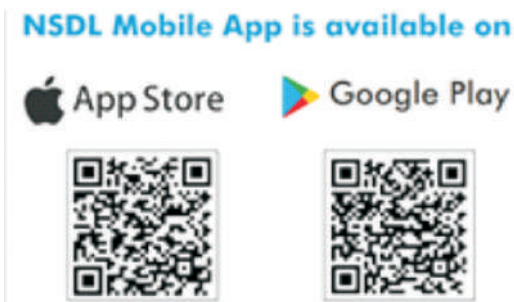
Step 1: Access to NSDL e-voting system:

A) Login method for e-Voting 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	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.

	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="762 1429 1278 1729" data-label="Image">  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user you’re existing my easi username &amp; password.</li> <li>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</li> </ol>

	<p>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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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 &amp; voting during the meeting.</p>

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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method 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?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, 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.

- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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***

E. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

H. Now, you will have to click on "Login" button.

I. After you click on the "Login" button, home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-voting system:**

### **How to cast your vote electronically on NSDL e-Voting system?**

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- 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**

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](mailto:cskunalsharma@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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](http://www.evoting.nsdl.com) to reset the password.

In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800224430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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:

- A. 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](mailto:cs@magson.in)
- B. 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](mailto:cs@magson.in). If you are an Individual shareholder 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.
- C. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- D. 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

#### **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 link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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](mailto:cs@magson.in). The same will be replied by the company suitably.

**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.

**CONTACT DETAILS**

Company	<b>MAGSON RETAIL AND DISTRIBUTION LIMITED</b> Office No. 506, Akshar Square, Near Page One Hotel, Sandesh Press Road, Vastrapur, Bodakdev, Ahmedabad, Gujarat, India, 380054 Tel No.: +91-79-40059000; Email: <a href="mailto:cs@magson.in">cs@magson.in</a> ; Web: <a href="http://www.magson.in">www.magson.in</a>
Registrar and Transfer Agent	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel No.: +91-22-6263 8200; Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> ; Web: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
E-Voting Agency & VC / OAVM	<b>NATIONAL SECURITIES DEPOSITORY LIMITED</b> Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> NSDL Help Desk: 1800 1020 990 and 1800 22 44 30
Scrutinizer	<b>CS Kunal Sharma</b> Email: <a href="mailto:cskunalsharma@gmail.com">cskunalsharma@gmail.com</a> ; Tel No.: +91 91734 30216

## EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard 2 on General Meetings)

### **Item 3: Appointment of Secretarial Auditor of the Company and fix their remuneration:**

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

Accordingly, the Board of Directors of the Company, at its Meeting held on August 22, 2025, on the recommendation(s) of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, quality of audit reports, etc. recommended the appointment of M/s Kunal Sharma & Associates, Company Secretaries as the Secretarial Auditors of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

M/s Kunal Sharma & Associates, is a well-known firm of Practising Company Secretaries based in Ahmedabad and is focused on providing comprehensive professional services in Company Law Compliances and Advisory, Foreign Exchange and Cross Border Transactions, SEBI Listing Compliances and Advisory, Transaction Support Services, Secretarial Audit, Corporate Law Assurance and Attestation Services etc.

The Company has received consent cum eligibility certificate from M/s Kunal Sharma & Associates, confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations.

M/s Kunal Sharma & Associates has also provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

The Firm Registration No. is S2014GJ243800 and the Peer Review Certificate No. 1933/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India.

Besides the above audit service, the Company would also avail other services from the auditor as may be approved by the Board from time to time. The following are the details as required under Regulation 36(5) of the SEBI Listing Regulations.

#### • **Proposed Fees payable to the Secretarial Auditor:**

The fees proposed to be paid to M/s Kunal Sharma & Associates, towards Secretarial Audit Report for Financial Year 2025-26 shall not exceed Rs. 75,000/- with the authority to the Board to make changes as it may deem fit for the balance term on the basis of recommendation of the Audit Committee.

The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fee as above, and will be decided by the management in consultation with the Secretarial Auditor, subject to approval of the Board of Directors and/or Audit Committee, wherever required.

#### • **Terms of Appointment**

Appointment as a Secretarial Auditor for a period of 5 (Five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30.

- **In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not Applicable**

- **Basis of recommendation for appointment:**

The Board is of opinion that M/s Kunal Sharma & Associates, a Practicing Company Secretaries Firm is holding professional knowledge and experience in the area of compliance, corporate governance, audit and the competence of their audit team and they also associated with the company from past several years. The firm has demonstrated efficiency in conducting audits and careful review of documentation. Based on these factors and the Audit Committee's recommendation, the Board recommend their appointment.

The Board of Directors accordingly recommends the Ordinary Resolutions set out in **Item No. 3** of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of this Notice except to the extent of their shareholding interest, if any, in the Company.

#### **Item 4: Appointment of Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945) as Non-Executive Independent Director the Company:**

Independent Directors are appointed on the Company's Board for a term of up to five consecutive years and are eligible for reappointment, making the term of the overall Board staggered in nature. The Nomination and Remuneration Committee ('NRC') of the Board regularly discusses the succession of Independent Directors coming up for re-appointment or approaching end of their term. It assesses the balance of skills, knowledge and experience available with the Board as a whole and tries to recognize the possible gaps on account of such staggered terms, in order to maintain orderly succession of the Board.

The Committee strongly believed that Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945) fits into the criteria of skills/qualifications that it had determined to be necessary in prospective candidates.

The Board of Directors of the Company at its meeting held on August 22, 2025, upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945) on the Board of Directors of the Company, as an Additional Director (in the category of Non-Executive Independent Director), not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from the August 22, 2025, to August 21, 2030 (both days inclusive), pursuant to the provisions of Section 149, 152 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act'), subject to approval of the Shareholders of the Company.

The NRC and the Board are of the view that the association of Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945) and the rich experience and vast knowledge that he brings with him would benefit the Company. The Board also believes that he also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of technology and marketing. The Board believes his appointment would be apt considering the need for experts on the Board.

The Company has received from Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945) (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii)



intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He does not hold any Equity Shares of the Company.

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

In terms of Section 152 and Schedule IV of the Companies Act, 2013, the Board is of the opinion that Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945), fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Regulations and is Independent of the management.

In terms of Regulation 25(2A) of the Listing Regulations, the appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of Shareholders by way of a special resolution.

Hence, in view of the aforementioned provisions, the Company is seeking the approval of its members by way of a Special Resolution, for appointment of Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945), as Non-Executive Independent Director on the Board of the Company for a term of five consecutive years effective from August 22, 2025, to August 21, 2030.

A copy of the letter of appointment, setting out the terms and conditions of appointment of Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945), and all other documents referred to in the accompanying Notice and this Statement are available for inspection by the members, without any fee, at the Company's office during business hours on all working days up to and including the date day of AGM.

The NRC and the Board recommend the resolution set forth in **Item no. 4** of the notice for approval of the members by way of a special resolution.

Except Mr. Sudhirkumar Bhagwatilal Shah (DIN: 01666945) 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.

**Item No. 5** To Approve “Magson Retail and Distribution Limited Employee Stock Option Scheme 2025” (“MRDL ESOS 2025”):

The Magson Retail and Distribution Limited Employee Stock Option Scheme 2025” (“MRDL ESOS 2025”) aims to reward loyalty by recognizing employees with ownership rights, fostering a deeper sense of belonging; acknowledge performance by offering employee stock options (“Options”) as recognition for consistent excellence; attract and retain top industry talent by providing a compelling reason to join and stay with the Company and drive future growth by encouraging employees to contribute to the Company’s success and share in its financial benefits.

The Company intends to grant Options at a discounted market price to recognize and reward key eligible employees. The discount offered will be balanced by performance-based criteria such as but not limited to achievement of corporate performance for each employee, such as revenue, earnings before interest, tax, depreciation and amortization (“EBITDA”), free cashflow, order book, etc., ensuring that the benefit is earned through demonstrated achievements. Hence, the vesting of these options will be strictly tied to predefined performance targets, and if the specified goals are not met, all granted Options will stand canceled.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the Company seeks members' approval for the implementation of the Scheme.

Accordingly, the Nomination and Remuneration Committee ("Committee") and the Board of Directors of the Company at their respective meetings held on 22nd August 2025 had approved the introduction of the Scheme, subject to your approval. The main features of the Scheme are as under:

**a) Brief Description of the Scheme:**

Keeping in view the aforesaid objectives, the Scheme contemplates grant of Options to the Employees of the Company. After vesting of Options, the Employees earn a right, but not obligation, to exercise the Vested Options within the Exercise Period and obtain equity shares of the Company subject to payment of Exercise Price and satisfaction of any tax obligation arising thereon.

The Committee shall act as Compensation Committee for the administration of the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

**b) Total number of Options to be granted:**

The total number of Options to be granted under the Scheme shall not exceed 4,50,000 (Four Lakh Fifty Thousand) Each Option when exercised would be converted into one equity share of ₹10/- (Rupees Ten) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Scheme remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustments, the ceiling of 4,50,000 (Four Lakh Fifty Thousand) shall be deemed to be increased to the extent of such additional Options issued.

**c) Identification of classes of employees entitled to participate in the Scheme:**

All employees and Directors (hereinafter referred to as "Employees") of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India,
- (ii) a Director of the Company, whether whole time director or not including a non-executive director who is not a Promoter or member of the Promoter Group

**but excludes**

- a. an Employee who is a Promoter or belongs to the Promoter Group;
- b. a Director who either by himself or through his / her relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; and
- c. a Director being an Independent Director.

**d) Requirements of Vesting and period of Vesting:**

All the Options granted on any date shall vest on expiry of the minimum period of 1 (One) year from the date of grant of Options and not later than maximum period of 5 (Five) years from the date of Grant.

The vesting dates in respect of the Options granted under the Scheme shall be determined by the Committee and may vary from employee to employee or any class thereof and / or in respect of the number or percentage of Options to be

vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SBEB Regulations. Apart from that the Committee may prescribe certain corporate performance conditions for each employee, such as revenue, earnings before interest, tax, depreciation and amortization ("EBITDA"), free cashflow, order book, etc. subject to satisfaction of which the Options would vest.

The specific vesting schedule and conditions for each employee shall be determined by the Committee which shall be disclosed in the grant letter.

**e) Maximum period within which the Options shall be vested:**

All the Options granted on any date shall vest not later than the maximum period of 5 (Five) years from the date of grant.

**f) Exercise price or pricing formula:**

The Exercise Price per Option shall be determined by the Committee which shall be not less than the face value of the Share as on the Grant Date. The Exercise Price shall be specified in the letter issued to the Option Grantee at the time of the Grant.

**g) Exercise period and the process of exercise:**

**i. Exercise while in employment:**

The Vested Options with an Option Grantee while in employment with the Company may be Exercised anytime within the Exercise window(s) as may be intimated by the Company from time to time, provided it is within a period of 5 (five) years from the date of Vesting or such other period as may be determined by the Committee. All the Vested Options can be exercised by the Option Grantee at one time within the Exercise Period. Note that the Vested Options not Exercised during the Exercise Period shall automatically lapse, unless otherwise decided by the Committee.

**ii. Exercise in case of Separation from employment:**

S. No.	Events of separation	Vested Options	Unvested Options
	<b>Resignation/ Termination (Other than due to Misconduct or due to breach of Company Policies/ Terms of Employment)</b>	All the Vested Options as on the date of submission of resignation/ termination shall be exercisable by the Option Grantee on or before Exercise Period or last working day, whichever is earlier.	All the Unvested Options as on date of submission of resignation /termination shall stand cancelled with effect from date such resignation/termination.
	<b>Termination due to Misconduct or due to breach of Company Policies/ Terms of Employment</b>	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination
	<b>Retirement</b>	All the Vested Options as on the date of Retirement can be exercisable by the Option Grantee within 12 (Twelve) months from the date of Retirement or Exercise Period, whichever is earlier.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original Vesting Schedule even after Retirement. All such aforesaid Vested Options can be Exercised within a period of 12 (twelve) months from the date of such Vesting.

S. No.	Events of separation	Vested Options	Unvested Options
	<b>Death</b>	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 (twelve) months from the date of Death of the Option Grantee.	All the Unvested Options as on date of death shall vest immediately in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options.
	<b>Permanent Incapacity</b>	All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than 12 (twelve) months from the date of such Permanent Incapacity.	All the Unvested Options as on date of incurring of such incapacity shall vest immediately in the Option Grantee and can be exercised in the manner defined for Vested Options.
	<b>Non Performance</b>	All Vested Options on such Non Performance shall stand cancelled as decided by the Committee, and such decision shall be final.	All Unvested Options on such Non Performance shall stand cancelled as decided by the Committee, and such decision shall be final.
	<b>Termination due to reasons apart from those mentioned above</b>	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance, joining and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**i) Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options under the Scheme that may be granted to each Employee per Grant and in aggregate be not more than 95000 (Ninety Five Thousand) Options at the time of Grant of Option.

**j) Maximum quantum of benefits to be provided per employee under the Scheme:**

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Scheme.

**k) Route of the Scheme implementation**

The Scheme shall be implemented and administered directly by the Company.

**l) Source of acquisition of shares under the Scheme:**

The Scheme contemplates issue of fresh/ primary shares by the Company.

**m) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the present Scheme.

**n) Maximum percentage of secondary acquisition:**

This is not relevant under the present Scheme.

**o) Accounting and Disclosure Policies:**



The Company shall follow the Accounting Standards/IND AS on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SBEB Regulations.

**p) Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

**q) Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**r) Period of lock-in:**

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period. Also, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of a Special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB Regulations.

A draft copy of the Scheme is available for inspection at the Company's registered office during official hours on all working days till the date of the AGM.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda **Item No. 5** of the accompanying notice.

None of the Directors, key managerial personnel of the Company including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Scheme.

**Item No. 6** To approve extending the benefits of "Magson Retail and Distribution Limited Employee Stock Option Scheme 2025" ("**MRDL ESOS 2025**") to the employees of the group companies including Holding, Subsidiary and Associate Companies of company:

The Board of Directors ("Board") of the Company at its meeting held on 22nd August 2025, based upon the recommendation of the Nomination and Remuneration Committee ("NRC Committee") approved adoption of the Magson Retail and Distribution Limited Employee Stock Option Scheme 2025" ("**MRDL ESOS 2025**") for the benefit of the eligible employees of the Company, and its group Company(ies) including Subsidiary Company(ies), Associate Company(ies) and Holding Company (as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**").

In accordance with the SEBI SBEB & SE Regulations, approval of Members by way of Special Resolution is required

for adoption of the MRDL ESOS 2025, extending the benefits of the MRDL ESOS 2025 to eligible employees of the group company(ies) including subsidiary company(ies), associate company(ies) and holding company. Accordingly, separate resolutions are being passed for the above.

The relevant disclosures, as required, under Section 67 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and under the SBEB & SE Regulations and other applicable laws already provided in Resolution No: 5 and the Explanatory Statement.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda **Item No. 6** of the accompanying notice.

None of the Directors, key managerial personnel of the Company including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Scheme.

## DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 7TH ANNUAL GENERAL MEETING

**DISCLOSURE PURSUANT TO PROVISIONS OF REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.**

Name of the Director	Jennifer Rajesh Francis	Sudhirkumar Bhagwatilal Shah
Director Identification Number (DIN)	09832497	01666945
Designation/Category	Executive Director	Non-Executive Independent Director
Date of Birth & Age	August 25, 1976, 49 Years	April 02, 1981, 44 Years
Date of the first appointment on the Board	January 02, 2023	August 22, 2025
Date of Current Appointment	August 11, 2023	August 22, 2025
Nationality	Indian	Indian
No. of Board Meetings attended during the Year 2024-25	9 out of 9	Not Applicable
Qualifications	Bachelor of Commerce (Bcom)	M.Com, F.C.A, DISA (ICAI)
Brief Resume, Expertise in specific functional areas	She is having a great knowledge and experience in the field of multiple Food specialities like comprehensive understanding of food safety and handling guidelines, keen leadership skills, food quality, experimenting unique food recipes, knowledge of international food ingredients etc.,	CA Sudhirkumar Shah, Partner at Shah Thacker & Co., is a practicing Chartered Accountant with over 20 years of professional experience. He specializes in accounting, auditing, taxation, financial advisory, compliance, and business consultancy. A member of the Institute of Chartered Accountants of India, he also holds an M.Com, DISA (ICAI), Certificate in Financial Planning, and Certification in Ind AS. His expertise spans statutory and internal audits, tax planning, certification, and financial reporting, with a strong emphasis on professional integrity and compliance.
Terms and Conditions of appointment or re-appointment	There is no change or modifications in the Terms and Conditions	As per Appointment letter and Resolution with Explanatory Statement of respective Director.
Remuneration Last Drawn	19,50,000/- Per Annum	Not Applicable
Remuneration sought to be paid	There is no change or modifications in the Terms and Conditions	No remuneration to be paid apart from fees or sitting fees.
No. of Equity Shares held in the Company	495000 Equity Shares	NIL
Directorship in other Listed Entities	NIL	NIL
Membership/Chairmanship in Committees	NIL	NIL

(Other than Magson Retail and Distribution Limited)		
Listed Entities from which the person has resigned in the past three years	NIL	NIL
Disclosure of relationship between directors inter-se	Spouse of Mr. Rajesh Emmanuel Francis – Managing Director of the Company	None

**Registered Office:**

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

**By Order of the Board of Directors  
For, Magson Retail and Distribution Limited  
CIN: L74999GJ2018PLC105533**

**Date: 22/08/2025**

**Place: Ahmedabad**

**Sd/-  
Rajesh Emmanuel Francis  
Managing Director  
DIN: 08299619**



## DIRECTOR'S REPORT

To,

**The Members,**

The Directors are pleased to present the **7th Annual Report of Magson Retail and Distribution Limited** ('the Company') together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on March 31, 2025.

### **BUSINESS OVERVIEW**

Magson Retail and Distribution Limited incorporated in the year 2018, is engaged in Retail and Distribution business of gourmet, frozen food and speciality foods. The Company remains focused on strengthening its brand positioning, expanding its retail footprint, enhancing supply chain efficiencies, and investing in technology-driven retail solutions. With a growing customer base and increasing demand for high-quality and specialty products, Magson Retail and Distribution Limited is well poised to achieve sustainable growth and long-term value for its stakeholders. We now operate **49 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 our customers and give them a better experience, thus solidifying the presence in the domestic market. The brands running under the Company's name are, **"Goan Bakery", "Nastabazar", "My Chocolate World"**.

### **FINANCIAL YEAR 2024-25 AT GLANCE**

#### **Financial Highlights**

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	6737.17	6591.35	6737.17	6767.54
Other Income	163.63	37.70	149.76	35.75
<b>Total Income</b>	<b>6900.80</b>	<b>6629.05</b>	<b>6886.93</b>	<b>6803.29</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	6698.75	6119.25	6698.75	6289.10
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>202.05</b>	<b>509.80</b>	<b>188.18</b>	<b>514.19</b>
Less: Depreciation	103.39	73.67	103.39	77.18
Less: Finance Cost	24.47	54.18	24.47	54.22
<b>Profit Before Tax</b>	<b>74.19</b>	<b>381.95</b>	<b>60.32</b>	<b>382.79</b>
Less: Current Tax	16.00	101.00	16.00	101.88
Less: Deferred tax liability (Asset)	0.82	0.04	0.82	0.01
<b>Profit after Tax</b>	<b>57.37</b>	<b>280.91</b>	<b>43.50</b>	<b>280.90</b>

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act.

## FINANCIAL PERFORMANCE

### On Standalone basis

During the year under review, the revenue from operations of the Company stood at Rs. 6737.17 Lakhs as against that of Rs. 6591.35 Lakhs for previous year. Revenue from operation of the Company was increased by 2.2% over the previous year.

Profit before Tax for the Financial Year 2024-25 stood at Rs. 74.19 Lakhs as against that of Rs. 381.95 for the previous year making net profit of Rs. 57.37 Lakhs for the financial year 2024-25 as against that of Rs. 280.91 as net profit for the previous year.

Despite the drop in net profit, the Company continues to maintain a stable revenue base and remains focused on cost optimization and operational efficiency to enhance the future profitability.

### On Consolidated Basis

During the year under review, the revenue from operations of the Company stood at Rs. 6737.17 Lakhs as against that of Rs. 6767.54 Lakhs for previous year. Revenue from operation of the Company was decreased by 0.45% over the previous year.

Profit before Tax for the Financial Year 2024-25 stood at Rs. 60.32 Lakhs as against that of Rs. 382.79 for the previous year making net profit of Rs. 43.50 Lakhs for the financial year 2024-25 as against that of Rs. 280.90 as net profit for the previous year.

Despite the drop in net profit, the Company continues to maintain a stable revenue base and remains focused on cost optimization and operational efficiency to enhance the future profitability.

## TRANSFER TO ANY RESERVES

Your directors do not propose to transfer any amount to the General Reserves. Full amount of net profit is carried to reserve & surplus account of the Company.

## DIVIDEND

With a view to conserve the financial resources, your directors have considered it financially prudent in the long term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base, therefore no Dividend has been recommended by the Board on the Equity Shares of the Company for the financial year 2024-25.

## TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("IEPF Rules"), Dividends of a Company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, there is no Dividend which remains unpaid or unclaimed for 7 (seven) consecutive years; Hence not required to be transferred to the IEPF by the Company during the financial year ended March 31, 2025.

## CHANGE IN NATURE OF BUSINESS

During the year under review, your company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

## SHARE CAPITAL

As on end of Financial Year March 31, 2025, share capital of the company is as under.

Particulars	Numbers in actual	Amount in INR
Authorized Share Capital		
Equity Shares of Rs. 10/- each	2,50,00,000	25,00,00,000

<b>Total</b>	<b>2,50,00,000</b>	<b>25,00,00,000</b>
Issued, Subscribed and Paid-up Share Capital		
Equity Shares of Rs. 10/- each	<b>78,50,000</b>	<b>7,85,00,000</b>
<b>Total</b>	<b>78,50,000</b>	<b>7,85,00,000</b>

During the year under review, following changes were carried out in the authorized share capital of the company.

#### **Authorized Capital**

During the year under review, vide Special Resolution passed by the Members of the Company at their 01/2024-25 Extra ordinary General Meeting held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Thursday, March 06, 2025, the authorized share capital had been increased from Rs. 11,00,00,000 divided into 11000000 Equity Shares of Rs. 10 each fully paid up to Rs. 25,00,00,000 divided into 25000000 Equity Shares of Rs. 10 each fully paid up.

The Authorized Share capital of the Company, as at closure of the financial year 2024-25, was Rs. 25,00,00,000 divided into 25000000 Equity Shares of Rs. 10 each fully paid up.

#### **Issued, Subscribed & Paid-up Capital**

During the year under review, there was no change in Issued, Subscribed and Paid-up capital of the Company. As on March 31, 2025, the Issued, Subscribed and Paid-up Capital of the Company was Rs. 7,85,00,000 divided into 7850000 Equity Shares of Rs. 10 each fully paid up.

During the Year under review, the Board of Directors and the Shareholders have approved to raise funds aggregating up to INR 98,84,50,000/- by way of issue of Convertible Equity Warrants ("Warrants") to the Promoters Group and Non-Promoters, on a preferential and private placement basis, up to 1,06,00,000 (One Crores and Six Lakh) at a price of INR 93.25/- (Rupees Ninety Three and Twenty Five paisa only) per Warrant including Premium of INR 83.25/- (Rupees Eighty Three and Twenty Five paisa only) each.

Further, after the closure of financial year following changes were made in Issued, Subscribed and Paid-up Capital of the Company:

<b>Date of Allotment</b>	<b>Details of Securities Allotment</b>	<b>Remarks</b>
April 17, 2025	1,06,00,000 warrants, each convertible into, or exchangeable for, 1(one) fully paid-up equity share of face value of Rs. 10 each ("Warrants")	Allotment of warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of your company of face value of Rs. 10 each ('Warrants') at a price of Rs. 93.25 each payable in cash ('Warrants Issue Price') aggregating upto Rs. 98.84 Crore, on preferential basis.
July 03, 2025	1925000 fully paid Equity Shares of Face Value of Rs. 10 each	Conversion of 1925000 warrants into equal amount of fully paid-up equity shares of Rs. 10 each, upon receipt of 75% of the issue price per warrant as "Warrant Exercise Price" from the warrant holders (Promoter Group and Non-Promoters), as per the terms of issue of warrants.

Accordingly, the issued, subscribed and paid-up share capital of the Company as on the date of this report is Rs. 97750000 divided into 9775000 Equity Shares of Rs. 10 each fully paid up

Except as disclosed 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.

As on 31 March 2025, the details of utilization of funds raised by way of IPO are as follows:

Utilization of Funds up to on 31 March 2025						Amount in INR Lakhs	
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized till 31 March 2025	Amount of Deviation/Variation for the quarter according to applicable object	Unutilized Amount	Remarks, if any
For Opening new stores under franchise model	-	394.00	-	0.00	-	394.00	The Company had opened new stores under ownership model till date of this certificate. Hence funds under Franchisee Model are still unutilized
Working Capital Requirement	-	800.00	-	548.56	-	251.44	-
General Corporate Purpose	-	130.00	-	130.00	-	0.00	-

#### Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31 March 2025, 100% of the Company's total paid-up equity capital representing 78,50,000 equity shares is in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories.

#### BOARD OF DIRECTORS AND KEY MANNEGERIAL PERSONNEL

##### Constitution of Board



The Company has balanced board with optimum combination of Executive and Non-executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgement on issued of strategy and performance. As on March 31, 2025, the following were the Directors and Key Managerial Personnels of the Company:

<b>BOARD OF DIRECTORS &amp; KEY MANAGERIAL PERSONNEL</b>	
<b>Mr. Rajesh Emmanuel Francis</b>	<b>Managing Director</b>
<b>Mr. Manish Shivnarayan Pancholi</b>	<b>Whole-Time Director</b>
<b>Mrs. Jennifer Rajesh Francis</b>	<b>Executive Director</b>
<b>Mr. Sandeep Ambalal Patel</b>	<b>Non-Executive Independent Director</b>
<b>Mr. Nitin Jayendrabhai Patel</b>	<b>Non-Executive Non-Independent Director</b>
<b>Mr. Kavin Dineshkumar Dave</b>	<b>Non-Executive Independent Director *</b>
<b>Mr. Robert Gomes</b>	<b>Non-Executive Independent Director #</b>
<b>Mr. Sudhirkumar Bhagwatilal Shah</b>	<b>Additional Director (Non-executive Independent)~</b>
<b>Mr. Saibal Chandra Banerjee</b>	<b>Chief Executive Officer ^</b>
<b>Mr. Nirav Jitendra Choudhry</b>	<b>Chief Financial Officer (CFO)</b>
<b>Ms. Atulaben Jagdish Bhai Patel</b>	<b>Company Secretary &amp; Compliance Officer @</b>
<b>Ms. Himani Thakkar</b>	<b>Company Secretary &amp; Compliance Officer \$</b>

\* Resigned w.e.f 15-10-2024

# Appointed by Board on 21-01-2025 and regularised by members vide special resolution in the Extra-ordinary General Meeting held through video conferencing on 06-03-2025

^ Appointed by Board w.e.f 24-05-2025

@ Resigned w.e.f 05-09-2024

\$ Appointed by Board w.e.f 25-10-2024

~ Appointed by Board on 22-08-2025 and regularisation by members is subject to approval of Members in ensuing 7th Annual General Meeting to be held on Thursday, September 25, 2025 at 11:30 AM through VC/OAVM.

#### **Appointment/Re-appointment**

During the year under review, Mr. Robert Gomes was appointed as an Additional Director (Non-executive Independent) w.e.f January 21, 2025. The appointment of Mr. Robert Gomes as Non-executive Independent Director was approved by the Special resolution passed in the Extra-Ordinary General Meeting of members held through video conferencing on March 06, 2025 in accordance with the provisions of the Act and SEBI listing Regulations.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed Ms. Himani Chirag Thakkar, a member of Institute of Company Secretaries of India, having Associate Membership Number A71150 as a Whole-time Company Secretary and Compliance Officer ("CS") of the Company w.e.f 25-10-2024.

Further, after the closure of Financial Year March 31, 2025 on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Saibal Chandra Banerjee as a Chief Executive Officer (CEO) w.e.f May 24, 2025.

Further, Mr. Sudhirkumar Bhagwatilal Shah was appointed as an Additional Director (Non-executive Independent) w.e.f August 22, 2025. The special resolution of regularisation is subject to approval of shareholders in ensuing 7th Annual General Meeting to be held on Thursday, September 25, 2025 at 11:30 AM through VC/OAVM.

The Board of Directors recommend his appointment as an Independent Director to the Shareholders of the Company at the 7th Annual General Meeting and the appropriate resolution forms part of the Notice of 7th AGM.

### Resignation

Mr. Kavin Dineshkumar Dave, Non-executive Independent Director of the Company resigned w.e.f close of Business Hours of October 15, 2024 due to Professional engagements and pre-occupations. There was no material reason for his resignation.

Further, Ms. Atulaben Jagdish Patel, Company Secretary and Compliance Officer of the Company resigned w.e.f close of business hours of September 05, 2024 to pursue better career opportunities. There was no material reason for her resignation.

### Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with rules made thereunder and Articles of Association of the Company, **Mrs. Jennifer Rajesh Francis** (DIN: 09832497), retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.

Appropriate resolutions for their re-appointment are being placed for your approval at the ensuing AGM.

Your Directors recommend her re-appointment as an Executive Director of your Company.

### Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e., in Form MBP-1, intimation under Section 164(2) i.e., in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

### Board Meeting

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met **9 (Nine)** times viz May 10, 2024, May 30, 2024, July 18, 2024, August 23, 2024, September 30, 2024, October 25, 2024, December 02, 2024, January 21, 2025 and February 05, 2025.

The details of attendance of each Director at the Board Meeting and Annual General Meeting 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 25-09-2024
Mr. Rajesh Emmanuel Francis	Managing Director	9	9	YES
Mr. Manish Shivnarayan Pancholi	Whole-time Director	9	9	YES
Mrs. Jennifer Rajesh Francis	Executive Director	9	9	YES
Mr. Sandeep Ambalal Patel	Independent Director	9	9	YES
Mr. Nitin Jayendrabhai Patel	Non-Executive Director	9	9	YES
Mr. Kavin Dineshkumar Dave (Up to 15-10-2024)	Independent Director	5	5	YES
Mr. Robert Gomes (From 21-01-2025)	Independent Director	2	2	NA

### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has 2 (two) Non-promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all the Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://wp.magson.in/wp-content/uploads/files/Code%20of%20conduct-independent-director.pdf>.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2024-25. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at the link : <https://wp.magson.in/wp-content/uploads/files/Policy%20on%20familiarization%20of%20independent%20director.pdf>.

### Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Separate meeting of Independent Directors was held on March 14, 2025 to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### Familiarization Program for Independent Directors

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company.

**Pecuniary relationship**

During the year under review, except those disclosed in the Audited Financial Statements, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

**SEGMENT WISE PERFORMANCE:**

The Company only has a single segment in the business activities. Segment reporting is not applicable to the Company in accordance with the Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

**Director's Responsibility Statement**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- b) 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 of the company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 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 system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**COMMITTEES OF BOARD**

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship and Grievances Committee
4. Financial Investment and Business Development Committee

**Audit Committee**

The Company has formed Audit Committee in line with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises of Non-executive Independent Director and Non-executive Director is member. The Chairman of the committee is an Independent Director.

During the Financial Year 2024-25, **6 (Six)** meeting of Audit Committee held on May 10, 2024, May 30, 2024, July 18, 2024, August 23, 2024, September 30, 2024, October 25, 2024, December 02, 2024, January 21, 2025 and February 05, 2025.

The Composition of Audit Committee is as under:



Name	Designation	Category
Mr. Kavin Dineshkumar Dave (Upto 15-10-2024)	Chairperson	Non-executive Independent Director
Mr. Sandeep Patel (From 16-10-2024)	Chairperson	Non-executive Independent Director
Mr. Nitin Patel	Member	Non-executive Director
Mr. Robert Gomes	Member	Non-executive Independent Director

#### Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

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 2024-25, **4 (Four)** meetings of the Nomination and Remuneration Committee were held on August 23, 2024, September 30, 2024, October 25, 2024 and January 21, 2025.

The Composition of Nomination and Remuneration Committee is as under:

Name	Designation	Category
Mr. Sandeep Patel	Chairperson	Non-executive Independent Director
Mr. Kavin Dineshkumar Dave (Upto 15-10-2024)	Member	Non-executive Independent Director
Mr. Nitin Patel	Member	Non-executive Director
Mr. Robert Gomes (From 21-01-2025)	Member	Non-executive Independent Director

#### Stakeholders' Relationship and Grievances Committee

The Company has constituted Stakeholders' Relationship and Grievances Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

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 Independent Director.

During the Financial Year 2024-25, **2 (Two)** meetings of Stakeholders' Relationship and Grievances Committee were held on August 23, 2024 and October 25, 2024.

The Composition of Stakeholders' Relationship and Grievances Committee is as under:

Name	Designation	Category
Mr. Sandeep Patel	Chairperson	Non-executive Independent Director
Mr. Kavin Dineshkumar Dave (Upto 15-10-2024)	Member	Non-executive Independent Director
Mr. Nitin Patel	Member	Non-executive Director
Mr. Robert Gomes (From 21-01-2025)	Member	Non-executive Independent Director

#### Financial Investment and Business Development Committee

The Company has constituted Financial Investment and Business Development Committee for taking the decision relating to the Financial Investment and Business Development on behalf of the company.

The Financial Investment and Business Development Committee comprises Managing Director, Whole-time Director and one Independent Director as its members.

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 2024-25, **4 (Four)** meetings of Financial Investment and Business Development committee were held on April 12, 2024, June 13, 2024, November 30, 2024 and March 17, 2025.

The Composition of Financial Investment and Business Development Committee is as under:

Name	Designation
Mr. Rajesh Emmanuel Francis	Managing Director
Mr. Manish Shivnarayan Pancholi	Whole-Time Director
Mr. Sandeep Ambalal Patel	Non-executive Independent Director

#### VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://wp.magson.in/wp-content/uploads/files/Policy%20On%20Vigil%20Mechanism.pdf>.

#### NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the

Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year. The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://wp.magson.in/wp-content/uploads/files/Nomination,%20Remuneration%20and%20Evaluation%20Policy.pdf>.

### **PARTICULARS OF EMPLOYEES'**

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – I**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

### **RELATED PARTY TRANSACTIONS**

During Financial Year 2024-25, all contracts/ arrangements/ transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. All the Related Party Transactions are placed before the Audit Committee for prior approval, as required under the Act and Listing Regulations. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis.

The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations. Neither the Company has entered into transactions not at arm's length.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable. Members may refer to Note No.30 to the Standalone Financial Statements which sets out related party disclosures pursuant to Accounting Standard – 18.

The Company has adopted a Policy on Related Party Transactions which can be accessed on the Company's website at <https://wp.magson.in/wp-content/uploads/files/Policy%20on%20Related%20Party%20Transanction.pdf>.

### **PUBLIC DEPOSITS**

The Company has not accepted any public deposits, nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 2024-25.

The details of transactions of Loans and Advances undertaken between the Company and its Directors/Relatives of Directors have been disclosed in Note No.: 30 (Related Party Transactions) which forms part of the Financials Statements attached to this Report.

The Company has received declarations from its Directors and their Relatives that all the Loans extended/to be extended by them to the Company, are their owned funds only and not borrowed from any person or entity.



## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **A. CONSERVATION OF ENERGY**

- i. The steps taken or impact on conservation of energy: None
- ii. The Steps taken by the Company for utilizing alternate sources of energy: None
- iii. The Capital Investment on energy conservation equipment: None

### **B. TECHNOLOGY ABSORPTION**

- i. The effort made towards technology absorption: None
- ii. The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)
  - a. The details of technology imported: None
  - b. The year of import: None
  - c. Whether the technology has been fully absorbed: None
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv. The expenditure incurred on Research and Development: None

### **C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE**

- i. Details of Foreign Exchange Earnings: NIL
- ii. Details of Foreign Exchange Expenditure: NIL

## **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.

## **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 2024-25.

## **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 - II**

### **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.

### **PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS UNDER SECTION 186 OF THE ACT**

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.

### **CREDIT RATING**

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

### **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 March 31, 2025.

### **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 NSE India Limited and also uploaded on the website of the Company.

### **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 Debentures) Rules, 2014 is furnished.

### **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.

## 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.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on the end of Financial Year 2024-25, the Company has one Associate company in the name of Goan Bakery Private Limited. The details are as under:

Sr. No.	Name & Address of the Company	CIN / <del>UIN</del>	% of the Shares held	Applicable Section
1	<b>GOAN BAKERY PRIVATE LIMITED</b> Shop. No. 5, Amar Complex, Nr. LAD Society, Vastrapur, I I M, Ahmedabad, Ahmadabad City, Gujarat, India, 380015	U47214GJ2024PTC152174	40%	2(6)

Subsequently, the company had 2 more Associate Firms viz, Farmags Associates LLP and Food Book Associates LLP, from which the Company exited 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 July 31, 2024.

Accordingly, a statement containing salient features of Financial Statements of a company's subsidiaries, associates, and joint ventures in Form AOC-1, as required under Section 129(3) of the Companies Act, 2013 is attached as an **Annexure – III**.

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

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.

## COST RECORD

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

## 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.

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

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, required disclosure is given below:

The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees

to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Workshops and awareness programmes against sexual harassment are conducted across the organization.

Details of complaints at the opening of, filed and resolved during, and pending at the end of, the financial year are as under:

Particulars	Number of Complaints
Number of complaints at the opening of the Financial Year	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on end of the Financial Year	Nil

#### **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 behaviour. 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.

#### **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.

#### **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.

#### **EXTRACT OF THE ANNUAL RETURN**

In terms Section 92(3) of the Companies Act, 2013 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](http://www.magson.in).

#### **AUDITORS AND THEIR REPORTS**

##### **Statutory Auditors**

The Shareholders at their meeting held on September 25, 2024, had appointed M/s. Ambalal Patel & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 6th Annual General Meeting (2024) till the conclusion of 10th Annual General Meeting (2029).

M/s. Ambalal Patel & Co., have issued their report on the Financial Statements for the Financial Year ended March 31, 2025, with an unmodified opinion and do not contain any qualification, observation, or adverse remarks or disclaimer that may call for any explanation from the Board of Directors.

Further, M/s. Ambalal Patel & Co., Chartered Accountants, Partnership Firm was converted into Limited Liability Partnership (LLP) Ambalal Patel & Co. LLP, Chartered Accountants w.e.f March 26, 2025. There is no

change in PAN or FRN.

### **Reporting of Fraud**

The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, and therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

### **Internal Auditors**

In terms of the provisions of Section 138 of the Act read with Companies (Account) Rules, 2014, M/s. H D Panchal & Co., Chartered Accountants, Ahmedabad, who are appointed as the Internal Auditor has carried out Internal Audits for the Financial Year 2024-25. Their reports were reviewed by the Audit Committee.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Kunal Sharma & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report issued in this regard is annexed as **Annexure – IV**.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

Further, in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s Kunal Sharma & Associates., Practicing Company Secretaries as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years with effect from financial year 2025-26 to the financial year 2029-30, subject to approval of the Members of the Company at the ensuing AGM. Accordingly, a resolution seeking Members' approval for appointment of Secretarial Auditors of the Company forms part of the Notice of the 7th AGM forming part of this Annual Report.

### **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.

### **CHANGE IN REGISTERED OFFICE OF THE COMPANY**

During the year, there was no change in the registered office of the Company.

### **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.

### **MATERIAL CHANGES AND COMMITMENT**

During the year under review, there have been no material changers and commitments for the likely impact affecting financial position except 1) Acquisition of Business of Farmags Associates LLP (LLPIN: AAY-4188) and



Food Book Associates LLP (LLPIN: AAY-7301) on a going concern for an aggregate lump-sum purchase consideration of Rs. 47,50,000/- (Rupees Forty-seven Lacs and Fifty Thousand Only) for Food Book Associates LLP and Rs. 25,00,000/- (Rupees Twenty-Five Lacs Only) for Farmags Associates LLP inclusive of all the assets and liabilities pertaining to Undertaking, as specified in the Memorandum of Understanding for Business Transfer (“MOU”)

Further, post closure of financial year, there have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report, except 1) allotment of 10600000 fully convertible Equity warrants each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value Rs. 10.00, on a preferential basis, to the Promoter Group and Non-promoters, at price of Rs. 93.25 per Warrant. 2) Acquisition of the Business including the Business Assets of Magsons Supercentre (a Partnership Firm) (“the Seller”), operating 10 (Ten) firm-owned Retail Stores and 2 (Two) Franchise stores across the State of Goa, under the brand names of ‘Magsons’, and ‘Champagne and Cigars - C&C’, by way of Slump Sale, on a going concern basis, and clear of any Encumbrances, for an aggregate lump-sum consideration of Rs. 30,00,00,000/- (Rupees Thirty Crores Only) inclusive of all the assets and liabilities.

## **INSURANCE**

The assets of your Company have been adequately insured.

## **PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

## **WEBSITE**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely “www.magson.in” containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

## **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.

## **DETAILS OF THE DESIGNATED OFFICER**

Ms. Himani Chirag Thakkar, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

## **LARGE ENTITY**

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

## **COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:**

The Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been granted the benefits as prescribed under the Act, including maternity leave and other related entitlements. The Company remains committed to fostering a supportive and inclusive work environment, particularly for working mothers, and continues to uphold its responsibility towards gender equity in the workplace.

## GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- ii. One time settlement of loan obtained from the banks or financial institutions
- iii. Issue of equity shares with differential rights;
- iv. Issue of sweat equity shares;
- v. There is no revision in the Board Report or Financial Statement;

## APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

### Registered Office:

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

By Order of the Board of Directors  
For, Magson Retail and Distribution Limited  
CIN: L74999GJ2018PLC105533

Date: 22/08/2025

Place: Ahmedabad

Sd/-  
Manish Shivnarayan Pancholi  
Whole-Time Director  
DIN: 08299620

Sd/-  
Rajesh Emmanuel Francis  
Managing Director  
DIN: 08299619

## PARTICULARS OF EMPLOYEES

Annexure-I

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to Remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rules made there under

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each Director to the median remuneration of employees for the Financial Year and the percentage increase in Remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Rajesh Emmanuel Francis	Managing Director	Remuneration	15.38:1	5.26
2.	Mr. Manish Shivnarayan Pancholi	Whole-time Director	Remuneration	4.89:1	5.26
3.	Mrs. Jennifer Rajesh Francis	Executive Director	Remuneration	9.09:1	11.69
4.	Mr. Nitin Jayendrabhai Patel	Non-Executive Director	Salary	NA	NIL
5.	Mr. Sandeep Ambalal Patel	Non-Executive Independent Director	Sitting Fees	NA	NIL
6.	Mr. Kavın Dineshkumar Dave (till 15-10-2024)	Non-Executive Independent Director	Sitting Fees	NA	NIL
7.	Mr. Robert Gomes (w.e.f 21-01-2025)	Non-Executive Independent Director	Sitting Fees	NA	NIL
8.	Mr. Nirav Jitendrabhai Choudhry	Chief Financial Officer	Salary	NA	NIL
9.	Ms. Atulaben Jagdishbhai Patel	Company Secretary & Compliance Officer	Salary	NA	NIL
10.	Ms. Himani Chirag Thakkar	Company Secretary & Compliance Officer	Salary	NA	NIL

- b) The percentage increase in the median remuneration of employees in the financial year:  
The median remuneration of the employees in current financial year was increased by (9.79) % over the previous financial year.
- c) The number of permanent employees on the rolls of the company: 229 Employees
- d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average salary was decreased by 12.73% whereas the remuneration of the Executive Directors was not increased over the previous financial year.

The Board of Directors of the Company affirmed that the remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

**Registered Office:**

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

**By Order of the Board of Directors**  
**For, Magson Retail and Distribution Limited**  
**CIN: L74999GJ2018PLC105533**

Date: 22/08/2025  
Place: Ahmedabad

Sd/-  
Manish Shivnarayan Pancholi  
Whole-Time Director  
DIN: 08299620

Sd/-  
Rajesh Emmanuel Francis  
Managing Director  
DIN: 08299619



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**Annexure-II**

### 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 “Magson Retail & 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

Magson Retail and Distribution Limited incorporated in the year 2018, is engaged in Retail and Distribution business of gourmet, frozen food and speciality foods. The Company remains focused on strengthening its brand positioning, expanding its retail footprint, enhancing supply chain efficiencies, and investing in technology-driven retail solutions. With a growing customer base and increasing demand for high-quality and specialty products, Magson Retail and Distribution Limited is well poised to achieve sustainable growth and long-term value for its stakeholders. We now operate 49 Stores across our portfolio of brands which are located across Thane-Maharashtra, Udaipur-Rajasthan, Ahmedabad, Surat, Vadodara, Gandhinagar, Anand, Rajkot, Jamnagar, Gandhidham – Gujarat and Goa. The Company continues to actively pursue new trade areas in the market. This will help us take our brands closer to our customers and give them a better experience, thus solidifying the presence in the domestic market. The brands running under the Company’s name are, “Goan Bakery”, “Nastabazar”, “My Chocolate World”.

### 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. The retail sector plays a vital role in the distribution ecosystem by acting as a crucial link between manufacturers and end consumers. In India, the retail industry contributes over 10% to the national GDP and is projected to grow at a compound annual growth rate (CAGR) of approximately 9% through 2030. With the increasing integration of internet technology in business operations, India’s e-retail sector is experiencing rapid expansion. As one of the fastest-growing e-commerce markets globally, the Indian e-retail industry is expected to grow at a CAGR of 25–30%, driven by rising digital adoption, increasing smartphone penetration, and evolving consumer preferences.

### OPPORTUNITIES

#### 1) 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.

#### 2) 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.
- 3) 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.
- 4) 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.
- 5) 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

- 1) 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.
- 2) 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.
- 3) 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 49 stores in different cities, we have a significant presence and market penetration, allowing us to effectively serve a wide customer base.

#### **4) 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.

#### **5) 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.

#### **6) 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 is 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 to sustain 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:** Last year we planned to expand our retail footprint by opening an additional 10 stores in key strategic locations over the next two years and in the current financial year we have already opened 9 stores and We plan to expand our retail footprint by opening an additional 50 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) **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.

**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 proactively 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****On Standalone basis**

During the year under review, the revenue from operations of the Company stood at Rs. 6737.17 Lakhs as against that of Rs. 6591.35 Lakhs for previous year. Revenue from operation of the Company was increased by 2.2% over the previous year.

Profit before Tax for the Financial Year 2024-25 stood at Rs. 74.19 Lakhs as against that of Rs. 381.95 for the previous year making net profit of Rs. 57.37 Lakhs for the financial year 2024-25 as against that of Rs. 280.91 as net profit for the previous year.

Despite the drop in net profit, the Company continues to maintain a stable revenue base and remains focused on cost optimization and operational efficiency to enhance the future profitability.

**On Consolidated Basis**

During the year under review, the revenue from operations of the Company stood at Rs. 6737.17 Lakhs as against



that of Rs. 6767.54 Lakhs for previous year. Revenue from operation of the Company was decreased by 0.45% over the previous year.

Profit before Tax for the Financial Year 2024-25 stood at Rs. 60.32 Lakhs as against that of Rs. 382.79 for the previous year making net profit of Rs. 43.50 Lakhs for the financial year 2024-25 as against that of Rs. 280.90 as net profit for the previous year.

Despite the drop in net profit, the Company continues to maintain a stable revenue base and remains focused on cost optimization and operational efficiency to enhance the future profitability.

## **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 workforces. The number employees on pay roles of the Company as on March 31, 2025 is 229 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 influence 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.

## FORM NO AOC-1

Annexure-III

Statement containing salient features of the Financial Statements 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: Associate Companies and Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company.

Sr. No.	Particulars	Details
1.	Name of the Associate Company	Goan Bakery Private Limited
2.	Latest Audited Balance Sheet Date	March 31, 2025
3.	Date on which the Associate company was associated	June 04, 2024
4.	Shares of Associate Company held by the company on the year end	
	No. of Shares	200000
	Amount of Investment in Associates	20,00,000/-
	Extent of Holding %	40.00%
5.	Description of how there is significant influence	Holding more than 20% of total capital
6.	Reason why the Financial of Associate is not consolidated	NA
7.		
8.	Net worth attributable to Shareholding as per latest Audited Balance Sheet	6.13 Lakhs
	Profit / Loss for the year	Loss of 34.68 Lakhs
	Considered in Consolidation	Loss of 13.87 Lakhs (40% of Loss for the year)
	Not Considered in Consolidation	-

Number of Associates or Joint Ventures which have been liquidated or have ceased to be Associates or Joint Venture during the year.

Sr. No	CIN/LLPIN/Any other registration number	Name of Associates or Joint Ventures
1.	AAY-7301	FOOD BOOK ASSOCIATES LLP
2.	AAY-4188	FARMAGS ASSOCIATES LLP

**Registered Office:**

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Sandesh Press Road, Vastrapur, Bodakdev,  
Ahmedabad-380054, Gujarat, India

**By Order of the Board of Directors**  
**For, Magson Retail and Distribution Limited**  
**CIN: L74999GJ2018PLC105533**

Sd/-

**Manish Shivnarayan Pancholi**  
**Whole-Time Director**  
**DIN: 08299620**

Sd/-

**Date: 24/05/2025**  
**Place: Ahmedabad**

**Nirav Jitendra Choudhry**  
**CFO**  
**DIN: 08385957**

Sd/-

**Rajesh Emmanuel Francis**  
**Managing Director**  
**DIN: 08299619**

Sd/-

**Himani Thakkar**  
**Company Secretary**  
**PAN: BUQPT2280L**



Form MR-3

Annexure – IV

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration 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, 2025, 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, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder; **(to the extent applicable);**
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **(to the extent applicable)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(to the extent applicable)**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **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 National Stock Exchange of India Limited 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.
- V. The Company had incorporated and promoted an Associate Company under the name and style of Goan Bakery Private Limited.
- VI. The Company have divested its Stake in 2 Associate LLPs viz. Farmags Associates LLP and Food Book Associates LLP.
- VII. The Company had increased its Authorized Share Capital during the Year.
- VIII. The Board of Directors of the Company and the Shareholders have approved Raising of Funds by way of issue of Convertible Equity Warrants of the Company.

**For Kunal Sharma & Associates  
Company Secretaries**

**Place: Ahmedabad  
Date: 22nd August, 2025**

**Sd/-  
CS Kunal Sharma  
FCS No.: 10329  
CP No.: 12987  
PR No.: 1933/2022  
UDIN: F010329G001048291**

*Annexure to the Secretarial Audit Report***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, 2025.
- 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**

**Place: Ahmedabad  
Date: 22nd August, 2025**

**Sd/-  
CS Kunal Sharma  
FCS No.: 10329  
CP No.: 12987  
PR No.: 1933/2022  
UDIN: F010329G001048291**

**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/Ma'am,

**Subject: Declaration for Compliance with the Code of Conduct of the Regulation 26(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligation 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, Key Managerial Personnel and Senior Managerial Personnel have affirmed compliance with the Code of Conduct of the Company as on March 31, 2025.**

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

**By Order of the Board of Directors  
For, Magson Retail and Distribution Limited  
CIN: L74999GJ2018PLC105533**

**Date: 22/08/2025  
Place: Ahmedabad**

**Sd/-  
Rajesh Emmanuel Francis  
Managing Director  
DIN: 08299619**



## Independent Auditor's Report

To,  
Board of Directors  
Magson Retail & Distribution Limited  
(Formerly known as Magson Retail & Distribution Private Limited)

### 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 2025, 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 2025, and its Profit for the year ended on that date.

#### 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 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.

#### Emphasis of Matter

We draw attention to Note 25 of the financial statements, which describes the Company's outstanding capital commitments and advances given towards the same amounting to Rs. 700 lakhs as at March 31, 2025. These commitments pertain to the purchase of land for production I warehouse facility as well as purchase of office premises, and are to be funded through a mix of internal accruals and external borrowings. Our opinion is not modified in respect of this matter.

#### 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.

#### 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, 2025. Said gratuity liability shown under long term & short-term provisions as per Actuary Valuation Report which is unfunded liability provision.
3. As acquired 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 2025, 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.
  - 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 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 not proposed any dividend (Previous year 5%) for the year.
- vi. Reporting on Audit Trail  
Based on our examination which included test checks, except for the instances mentioned below and as explained in Note 42, 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 (Wondersoft) used for recording revenues at retail stores.

- b. The feature of recording audit trail (edit log) facility was operated in accounting software (Tally) throughout the year.

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 LLP**

**Chartered Accountants**

**Firm Reg No.: 100305W/W101093**

**SD/-**

**CA Nikunj B Patalia**

**Designated Partner**

**M. No.: 131220**

**UDIN: 25131220BMOVLL7681**

**Ahmedabad**

**24-05-2025**

**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

**(Refer 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) 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.** 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 31st March 2025 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 surveyor 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 wilful 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 in terms of ICD, have been utilised for long term purposes as Initial funding for purchase of immovable property during the current year;
- (e) The company has not entered into any transaction to meet the obligation of its 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 not raised money by way of initial public offer of equity shares during the period under review.
- (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 whistle-blower 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 and appointed H D Panchal & Co., Chartered Accountants as Internal Auditors.
- (b) According to information and explanation given to us, Internal Audit report is not received from Internal Auditors till date of signing of Statutory Audit Report.

**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 fail 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(xxi) 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 LLP**

**Chartered Accountants**

**Firm Reg No.: 100305W/W101093**

**SD/-**

**CA Nikunj B Patalia**

**Designated Partner**

**M. No.: 131220**

**UDIN: 25131220BMOVLL7681**

**Ahmedabad**

**24-05-2025**



**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 2025 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 31st March 2025, 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 LLP**

**Chartered Accountants**

**Firm Reg No.: 100305W/W101093**

**SD/-**

**CA Nikunj B Patalia**

**Designated Partner**

**M. No.: 131220**

**UDIN: 25131220BMOVLL7681**

**Ahmedabad**

**24-05-2025**

**Magson Retail and Distribution Limited**  
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN: L74999GJ2018PLC105533

**Audited Standalone Balance Sheet as on 31st march 2025**

(Amount in lacs)

Particulars		Note No.	Year Ended	Year Ended
			31-03-2025	31-03-2024
			Audited	Audited
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	Shareholders' funds			
	(a) Share capital	1	785.00	785.00
	(b) Surplus	2	1711.45	1654.07
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	00.00	07.13
	(b) Deferred tax liabilities (Net)		06.55	06.20
	(c) Other Long term liabilities	4	20.00	20.00
	(d) Long-term provisions	5	42.91	32.35
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	1107.13	70.29
	(b) Trade payables	7	250.16	207.83
	(c) Other current liabilities	8	81.15	162.27
	(d) Short-term provisions	9	87.72	183.51
	<b>TOTAL</b>		<b>4092.07</b>	<b>3128.65</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant & Equipments & Intangible Asset	10		
	(i) Property, Plant & Equipments		779.59	453.53
	(ii) Intangible assets		20.17	13.72
	(b) Non-current investments	11	20.00	00.80
	(c) Long-term loans and advances	12	1209.76	89.94
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	13	1031.22	808.50
	(b) Trade receivables	14	75.12	278.79
	(c) Cash and Bank Balances	15	408.41	886.01
	(d) Short-term loans and advances	16	547.81	597.36
	<b>TOTAL</b>		<b>4092.07</b>	<b>3128.65</b>
	<b>Notes forming part of Accounts</b>	1		

FOR, AMBALAL PATEL & CO LLP Chartered Accountants Firm Reg No.: 100305W/W101093  SD/- CA Nikunj B Patalia Designated Partner M. No.: 131220 UDIN: 25131220BMOVLL7681 Ahmedabad 24-05-2025	For, Magson Retail and Distribution Limited	
	SD/- Rajesh Emmanuel Francis Managing Director DIN: 08299619	SD/- Manish Shivnarayan Pancholi Whole-Time Director DIN: 08299620
	SD/- Nirav Jitendra Choudhry CFO	SD/- Himani Thakkar Company Secretary PAN: BUQPT2280L

**Magson Retail and Distribution Limited**  
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN: L74999GJ2018PLC105533

**Audited Standalone Statement of Profit and Loss for year ended 31st march 2025**

(Amount in lacs)

Particulars	Note No.	FY 2024-25	FY 2023-24
<b>I.</b> Revenue from operations			
Sale of Products & Operational Income	17	6737.17	6591.35
<b>II.</b> Other income	18	163.63	37.70
<b>III. Total Income (I + II)</b>		<b>6900.80</b>	<b>6629.05</b>
<b>IV. Expenses:</b>			
Purchase Of Stock in Trade	19	5101.42	4583.93
Changes in inventories of Stock-in-Trade	20	-222.72	128.98
Employee benefits expense	21	828.11	613.77
Finance costs	22	24.47	54.18
Depreciation and amortization expense		103.39	73.67
Other Expenses	23	991.94	792.57
<b>Total expenses</b>		<b>6826.61</b>	<b>6247.10</b>
<b>V. Profit / (Loss) before tax (II-III)</b>		<b>74.19</b>	<b>381.95</b>
<b>VI. Tax expense:</b>			
(1) Current tax		16.00	101.00
(2) Deferred tax		00.36	-01.13
(3) Prior Period Tax Adjustment		00.47	01.17
		<b>16.82</b>	<b>101.04</b>
<b>VII Profit / (Loss) After tax</b>		<b>57.37</b>	<b>280.91</b>
<b>VIII Earnings per equity share (Face Value ` 10 per share)</b>			
(1) Basic		0.37	3.85
(2) Diluted		0.37	3.85
Significant Accounting Policies	1		

<b>FOR, AMBALAL PATEL &amp; CO LLP</b> Chartered Accountants Firm Reg No.: 100305W/W101093  SD/- CA Nikunj B Patalia Designated Partner M. No.: 131220  UDIN: 25131220BMOVLL7681 Ahmedabad 24-05-2025	<b>For, Magson Retail and Distribution Limited</b>	
	SD/- Rajesh Emmanuel Francis Managing Director DIN: 08299619	SD/- Manish Shivnarayan Pancholi Whole-Time Director DIN: 08299620
	SD/- Nirav Jitendra Choudhry CFO	SD/- Himani Thakkar Company Secretary PAN: BUQPT2280L



**Magson Retail and Distribution Limited**  
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

**CIN: L74999GJ2018PLC105533**

**Audited Standalone Cash Flow Statement for the year ended 31st March 2025**

**(Amount in lacs)**

Particulars	Year Ended		Year Ended	
	31-03-2025		31-03-2024	
	Audited		Audited	
<b>A. Cash inflow/(outflow) from the operating activities</b>				
Net profit before Tax and Prior Period Adjustments		74.19		381.95
Adjustments for:				
(Profit)/ Loss on sale of the fixed assets	-02.49		00.00	
Depreciation	103.39		73.67	
Amortization of deferred revenue exp	20.39		20.39	
Gratuity Provision	11.96		16.06	
Interest paid	24.47		54.18	
<b>Operating Profit before working capital changes</b>		<b>231.93</b>		<b>546.25</b>
<b>Adjustment for (Increase)/Decrease in Working Capital:</b>				
Inventories	-222.72		128.98	
Receivables	203.67		-114.79	
Direct Tax paid	-99.93		-115.45	
Loans & Advances	-1070.27		-294.25	
Current Liabilities & Provisions	-39.02		-184.73	
Other Current Assets		-1228.27	-	-580.23
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>-996.34</b>		<b>-33.98</b>
<b>B. Cash inflow/(outflow) from investing activity</b>				
Investments	-19.20		00.00	
Purchase / Sale of Assets (Net)	-435.90		-86.55	
<b>Net cash inflow/(outflow) from investing activity (B)</b>		<b>-455.10</b>		<b>-86.55</b>
<b>C. Cash inflow/(outflow) from financing activity</b>				
Secured Loans Availed/(Paid)	-70.29		-51.28	
Unsecured Loans Availed/(Paid)	1100.00		-193.26	
Issue of Share Capital at premium (net of proposed IPO Exp)	00.00		1263.31	
Dividend paid	-31.40		-28.68	
Interest Paid	-24.47		-54.18	
<b>Net cash inflow/(outflow) from Financing activity (C)</b>		<b>973.84</b>		<b>935.91</b>
<b>Net Cash changes in cash and</b>				
<b>Cash equivalent (A+B+C)</b>		<b>-477.60</b>		<b>815.39</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>		<b>886.01</b>		<b>70.63</b>
<b>Cash &amp; Cash Equivalent at the end of the Period</b>		<b>408.41</b>		<b>886.01</b>
<b>Net Increase in cash and cash equivalent</b>		<b>-477.60</b>		<b>815.39</b>

**Notes:**

- 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.
- Figures in Negative represent Outflow of cash.

<b>FOR, AMBALAL PATEL &amp; CO LLP</b> Chartered Accountants Firm Reg No.: 100305W/W101093  SD/- CA Nikunj B Patalia Designated Partner M. No.: 131220  UDIN: 25131220BMOVLL7681 Ahmedabad 24-05-2025	<b>For, Magson Retail and Distribution Limited</b>	
	SD/- Rajesh Emmanuel Francis Managing Director DIN: 08299619	SD/- Manish Shivnarayan Pancholi Whole-Time Director DIN: 08299620
	SD/- Nirav Jitendra Choudhry CFO	SD/- Himani Thakkar Company Secretary PAN: BUQPT2280L

**Magson Retail and Distribution Limited (24-25)****(Formerly known as Magson Retail and Distribution Private Limited)****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.

Company has also opened stores under brand name "My Chocolate World" and "Nasta Bazaar" in Gujarat which also deal in various kind of speciality food products.

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 Preparation:**

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 & Depreciation:**

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation is provided on fixed assets used during the year as per Straight Line 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 of 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.

**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 and when it arises from its existing resources.



**Magson Retail and Distribution Limited (24-25)**  
(Formerly known as Magson Retail and Distribution Private Limited)

**NOTE 1 SHARE CAPITAL**

Particulars	31-03-2025		31-03-2024	
	Number	Amount (In Lacs)	Number	Amount (In Lacs)
<b>Authorised</b>				
Equity Shares of 10 each	2,50,00,000	2500.00	1,10,00,000	1100.00
<b>Issued</b>				
Equity Shares of 10 each	78,50,000	785.00	78,50,000	785.00
<b>Subscribed &amp; paid up</b>				
Equity Shares of 10 each fully paid	78,50,000	785.00	78,50,000	785.00
<b>Total</b>	78,50,000	785.00	78,50,000	785.00

**NOTE 2 SURPLUS**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>A. Securities Premium Account</b>		
Opening Balance	1157.21	105.30
Add: Securities premium credited on Share issue	-	1162.70
Less: Premium Utilised for various reasons		
Expenses incurred for proposed IPO	-	110.79
Closing Balance	1157.21	1157.21
<b>B. Profit &amp; Loss Account</b>		
Opening balance	496.87	247.36
(+) Net Profit/(Net Loss) For the current year	57.37	280.91
(-) Proposed Dividends	00.00	-31.40
Closing Balance	554.24	496.87
<b>Total</b>	1711.45	1654.07

**NOTE 3 LONG TERM BORROWINGS**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>Unsecured Loans (Pl Refer Note 36 for repayment &amp; other terms)</b>		
From Banks & Financial Institutes	00.00	07.13
<b>Total</b>	00.00	07.13

**NOTE 4 OTHER LONG TERM LIABILITIES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
(a) Others	20.00	20.00
(Amount received from then Franchisee Owner under agreement for store taken over by company)		
<b>Total</b>	<b>20.00</b>	<b>20.00</b>

**NOTE 5 LONG TERM PROVISIONS**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
(a) Provision for employee benefits		
Gratuity (unfunded) (For Detailed Disclosure Pl refer Note 35)	42.91	32.35
<b>Total</b>	<b>42.91</b>	<b>32.35</b>

**NOTE 6 SHORT TERM BORROWINGS**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Unsecured (Pl Refer Note 36 for repayment & other terms)		
(a) Term loans (Current maturity Liability of Long Term Borrowing)		
From Banks & Financial Institutions	07.13	70.29
(b) Others		
Inter - Corporate Deposits (Refer Note 40)	1100.00	00.00
<b>Total</b>	<b>1107.13</b>	<b>70.29</b>

**NOTE 7 TRADE PAYABLES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Due to Others (Refer Note 27)	250.16	207.83
<b>Total</b>	<b>250.16</b>	<b>207.83</b>

**Trade Payables ageing for year ended on 31/03/2025**

Particulars	31-03-2025			
	Amount (In Lacs)			
	(i)MSME	(ii)Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Less than 1 year		250.16		
1-2 years		-		
2-3 years		-		
More than 3 years		-		
<b>Total</b>	<b>-</b>	<b>250.16</b>	<b>-</b>	<b>-</b>

**TRADE PAYABLES AGEING FOR YEAR ENDED ON 31/03/2024**

Particulars	31-03-2024			
	Amount (In 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		-		
<b>Total</b>	-	207.83	-	-

**NOTE 8 OTHER CURRENT LIABILITIES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Advance from Customers	09.93	22.03
Government Dues	21.35	129.68
Liability towards store acquisition (Refer Note 39)	49.86	10.56
<b>Total</b>	81.15	162.27

**NOTE 9 SHORT TERM PROVISION**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
(a) Provision for employee benefits		
Salary & Reimbursements	59.08	42.23
(b) Others		
Unpaid Audit fees	03.62	00.00
Provision for Tax	16.00	101.00
Provision for Gratuity (unfunded) (For Detailed Disclosure Pl refer Note 35)	09.02	08.89
Provision for dividend	00.00	31.40
<b>Total</b>	87.72	183.51

**NOTE 10 PROPERTY PLANT & EQUIPMENTS**
**Amount (In Lacs)**

Gross Block							Accumulated Depreciation					Net Block		
	Particulars	Bal. as on 01/04/ 2024	Addi- tions	(Dispo- sals)	Acquired through business combina- tions	Addition / (Deduction) due to Capital Reduction/ Revaluations/ (Impairments)	Bal. as on 31/03/ 2025	Bal. as on 01/04/ 2024	Depreci- ation charge for the year	Adjust- ment due to change in Depreci- ation Method	On dispo- sals	Bal. as on 31/03/ 2025	Bal. as on 31/03/ 2025	Bal. as on 31/03/ 2024
a	Tangible Assets													
	Furniture and Fixtures	240.24	213.27		0.00	0.00	451.15	59.02	33.89			92.64	358.51	181.23
				2.36						0.00	-0.27			
	Vehicles	36.25	3.44	.55	0.00	0.00	39.14	14.66	4.46	0.00	-0.02	19.09	20.04	21.60
	Office Equipment	406.05	209.77	4.64	0.00	0.00	611.19	155.34	56.87	0.00	-2.06	210.15	401.03	250.71
	<b>Total</b>	<b>682.55</b>	<b>426.48</b>	<b>7.55</b>	<b>0.00</b>	<b>0.00</b>	<b>1101.47</b>	<b>229.02</b>	<b>95.22</b>	<b>0.00</b>	<b>-2.35</b>	<b>321.89</b>	<b>779.59</b>	<b>453.53</b>
b	Intangible Assets													
	Brands /trademarks	0.00	4.58	0.00	0.00	0.00	4.58	0.00	0.00	0.00	0.00	0.00	4.58	0.00
	Computer software	24.05	10.05	0.00	0.00	0.00	34.10	10.33	8.18	0.00	0.00	18.51	15.59	13.72
	<b>Total</b>	<b>24.05</b>	<b>14.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>38.68</b>	<b>10.33</b>	<b>8.18</b>	<b>0.00</b>	<b>0.00</b>	<b>18.51</b>	<b>20.17</b>	<b>13.72</b>
	<b>Grand Total</b>	<b>706.60</b>	<b>441.11</b>	<b>7.55</b>	<b>0.00</b>	<b>0.00</b>	<b>1140.15</b>	<b>239.35</b>	<b>103.39</b>	<b>0.00</b>	<b>-2.35</b>	<b>340.40</b>	<b>799.75</b>	<b>467.25</b>
	Previous Years' Figures	620.05	91.57	-5.02	0.00	0.00	706.60	165.68	74.59	0.00	-0.92	239.35	467.25	454.37

- Company is not holding any Immovable Property.
- 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.



**NOTE 11 NON-CURRENT INVESTMENT**

	Particulars	31-03-2025	31-03-2024
		Amount (In Lacs)	Amount (In Lacs)
<b>A</b>	Other Investments (Refer A below)		
	(a) Investment in Equity instruments	20.00	00.00
	(b) Investments in LLPs	00.00	00.80
	<b>Total</b>	<b>20.00</b>	<b>0.80</b>

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	0.00	0.80
<b>Total</b>	<b>0.00</b>	<b>0.80</b>

**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 ` Lacs	
			31-03-2025	31-03-2024			31-03-2025	31-03-2024	31-03-2025	31-03-2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

	Investment in Equity Instruments									
	Goan Bakery Private Ltd	Associate	2,00,000	NA	Unquoted	Fully Paid	40%	NA	20.00	-
	<b>TOTAL</b>								<b>20.00</b>	<b>.00</b>
	Investments in LLPs									
	Foodbook Associates LLP	Subsidiary	NA	NA	Unquoted	NA	50%	50%	00.00	00.50
	Farmags Associates LLP	Associate	NA	NA	Unquoted	NA	30%	30%	00.00	00.30
	<b>Total</b>								<b>00.00</b>	<b>00.80</b>

**NOTE 12 LONG TERM LOANS AND ADVANCES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Unsecured, considered good		
Store & Supplier Deposits	123.04	89.94
Inter - Corporate Deposits (Refer Note 40)	536.72	-
Advance for Purchase of Property (Refer Note 25)	550.00	-
<b>Total</b>	<b>1209.76</b>	<b>89.94</b>

**NOTE 13 INVENTORIES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Stock-in-trade	1031.22	808.50
<b>Total</b>	<b>1031.22</b>	<b>808.50</b>

**NOTE 14 TRADE RECEIVABLES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Unsecured, considered good	75.12	278.79
<b>Total</b>	<b>75.12</b>	<b>278.79</b>

**Trade Receivables ageing for year ended on 31/03/2025**

Particulars	31-03-2025			
	Amount (In 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 *	75.12			
6 months -1 year				
1-2 years				
2-3 years				
More than 3 years				
<b>Total</b>	<b>75.12</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Trade Receivables ageing for year ended on 31/03/2024

Particulars	31-03-2024			
	Amount (In 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				
<b>Total</b>	<b>278.79</b>	<b>-</b>	<b>-</b>	<b>-</b>

### NOTE 15 CASH & BANK BALANCES

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>a. Cash &amp; Cash Equivalants</b>		
i) Cash on hand	196.44	121.62
<b>b. Bank balances</b>		
Bank Balances	161.97	214.39
Bank Deposits		
Deposits with less than 12 months maturity	50.00	550.00
<b>Total</b>	<b>408.41</b>	<b>886.01</b>

### NOTE 16 SHORT TERM LOANS & ADVANCES

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>a. Others</b>		
Unsecured, considered good		
Balance with Government	45.75	129.11
Advance to Suppliers	318.61	402.82
Advance for Purchase of Property (Refer Note 25)	150.00	00.00
Advance to Employees	05.13	06.46
Other advances	28.32	58.96
<i>(Other Advances consists of Prepaid expenses in both years &amp; current capital balace of investment in LLP during previous year)</i>		
<b>Total</b>	<b>547.81</b>	<b>597.36</b>

**NOTE 17 REVENUE FROM OPERATION**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Sale of Food Products & others	6737.17	6591.35
<b>Total</b>	<b>6737.17</b>	<b>6591.35</b>

**NOTE 18 OTHER INCOME**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Other Non-Operating Income (Refer Note 41)	104.77	12.85
<b>Interest Income</b>	<b>58.86</b>	<b>24.85</b>
<b>Total</b>	<b>163.63</b>	<b>37.70</b>

**NOTE 19 PURCHASES OF STOCK-IN-TRADE**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Purchase of Food Product & others (Net of Discount, Rate Difference, etc.)	5101.42	4583.93
<b>Total</b>	<b>5101.42</b>	<b>4583.93</b>

**NOTE 20 CHANGES IN INVENTORIES OF STOCK IN TRADE**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Opening Stock	808.50	937.48
Less: Closing Stock	1031.22	808.50
<b>Total</b>	<b>-222.72</b>	<b>128.98</b>

**NOTE 21 EMPLOYEE BENEFITS EXPENSE**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
(a) Salaries and Incentives	796.25	578.03
(b) Director Remuneration	65.44	49.25
(c) Contributions to -		
(i) Provident fund	16.39	15.16
(ii) ESIC	03.51	04.52
(d) Gratuity Provision	11.96	16.06
<b>Total</b>	<b>828.11</b>	<b>613.77</b>



**NOTE 22 FINANCE COSTS**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Bank Charges	11.19	25.42
Bank Interest Expense	05.57	19.74
Interest to Depositors	07.70	07.93
Loan Processing Fees	00.00	01.09
<b>Total</b>	<b>24.47</b>	<b>54.18</b>

**NOTE 23 OTHER EXPENSES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Auditor's Remuneration	05.04	04.32
Power & Fuel	173.28	141.78
Rent Expense	450.45	375.22
Repairing Expense	11.13	11.49
Legal & professional Exp	66.25	43.58
Office Expense	67.50	48.62
Advertisement & Publicity	56.11	80.74
Insurance Expense	02.50	00.00
Miscellaneous Expense	159.68	86.84
<b>Total</b>	<b>991.94</b>	<b>792.57</b>

**NOTE 24** Balances of unsecured loans and creditors for expenses are subject to confirmation and reconciliation.

**NOTE 25** During the year, the Company has entered into contracts / MOUs for capital expenditure for purchase of immovable properties.

Details of such outstanding commitment as follows:

Particulars	Amount (In Lacs)	Expected Completion Period
Purchase of immovable property *	150.00	12 Months
Purchase of immovable property #	550.00	18 Months

\* company has entered into agreement with property owners for purchase of immovable property located at Rajvi Sapphire, Bopal, Ahmedabad, Gujarat - 380 058. Value of property proposed to be acquired is Rs. 1,075 Lakhs.

# company has into entered MOU with RIYARTH PROJECTS PVT LTD & J D INFRASPACE PVT LTD and appointed them for searching suitable land for factory premises / warehouse. Apart from searching the property they will also be responsible for handing over clear title to Magson when land is finalized.

These capital commitments will be financed through a mix of internal accruals and external borrowings.

**NOTE 26** There is no contingent liabilities outstanding against the company.

**NOTE 27** As per the information available with the Company and based on the confirmation received from vendors, there are no dues payable to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2025. The company is under process of updating its vendor master regarding their registration under MSMED Act, 2006. The Company has written to its vendors requesting confirmation of their MSME status. However, in the absence of sufficient response, the classification has been made based on the information available with the management.

**NOTE 28** Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.

Description	Amount (In Lacs)	
	Current period	Previous Year
Profit After Tax (₹)	57.37	280.91
Profit Attributable to Ordinary Share Holders (₹)	57.37	280.91
Weighted Average No. of Equity Shares	7,850,000	7,299,781
Basic & Diluted Earning Per Share (₹)*	0.73	3.85
Nominal Value of share (₹)	10.00	10.00

\* The company has no dilutive instruments during the year ended 31/03/2025. As Dilutive Earning per share equals to Basic Earning per share.

**NOTE 29 Auditor's Remuneration**

Particulars	Amount (In Lacs)	
	Current period	Previous Year
Statutory Auditors		
- As Auditors	03.40	03.93
- Tax Audit Matters	00.50	00.39
- Taxation Matters	00.25	00.00
- Company Law Matters	00.00	00.00
Internal Auditors & Others	00.89	00.00
Total	05.04	04.32

**NOTE 30 Related party disclosure as required by Accounting Standard -18 issued by the Institute of Chartered Accountants of India.**

**Amount (In Lacs)**

SR. NO	Particulars	Associate and Subsidiary Company		Key Management Personal		Relatives of Key Management Personnel		Enterprises Controlled by Key management Personnel and their relatives	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	<b>Transaction During The Year</b>								
	<b>Remuneration / Salary</b>								
	Rajesh Francis			33.00	25.50				
	Manish Pancholi			10.64	9.28				
	Nirav Chaudhary			11.10	15.68				
	Jennifer Francis			19.50	11.38				
	Jitendra Chaudhary					3.54	0.00		
	Janushi N Chaudhary					6.80	6.00		
	Seema Chaudhary					8.59	8.55		
	Mann Pancholi					6.46	6.12		
	<b>Sale of Goods or Services</b>								
	Goan Bakery Private Limited	6.07	0.00						
	M V Retails							25.96	62.01
	<b>Purchase of Goods or Services</b>								
	Goan Bakery Private Limited – Trading Goods	20.93	0.00						
	Goan Bakery Private Limited – Fixed Assets	3.70	0.00						
	<b>Rent &amp; Expenses Paid</b>								
	Jitendra Chaudhary					4.95	8.78		
	Rajesh Francis			3.00	3.00				
	Manish Pancholi			3.00	3.00				
	Jennifer Francis			1.16	0.00				
	Nidhi Pancholi			1.16	0.00				
	<b>Dividend Paid</b>								
	Rajesh Francis			4.19	0.00				
	Jennifer Francis			2.48	0.00				
	Manish Pancholi			0.00	0.00				
	Mann Pancholi					1.24	0.00		
	Nidhi Pancholi					1.24	0.00		
	Nirav Choudhry			1.10	0.00				
	Jitendra Choudhry					0.28	0.00		
	Janushi N Choudhry					0.28	0.00		
	Seema Choudhry	30.70	0.00			1.10	0.00		
	<b>TOTAL(A)</b>			90.30	67.83	34.46	29.44	25.96	62.01
	<b>OUTSTANDING BALANCE</b>								
	<b>Investment</b>								
	Goan Bakery Private Limited	20.00	0.00						
	<b>Loans &amp; Advances</b>								
	Goan Bakery Private Limited	41.38	0.00						
	<b>Outstanding Dues</b>								
	Rajesh Francis			0.00	0.25				
	Manish Pancholi			0.00	1.21				

SR. NO	Particulars	Associate and Subsidiary Company		Key Management Personal		Relatives of Key Management Personnel		Enterprises Controlled by Key management Personnel and their relatives	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Nirav Chaudhary			0.00	1.27				
	Jennifer Francis			0.00	1.50				
	Janushi N Chaudhary					0.60	0.50		
	Seema Chaudhary					0.69	0.67		
	Jitendra Chaudhary					0.85	0.00		
	Mann Pancholi					0.00	0.46		
	Goan Bakery Private Limited	2.99	0.00						
	<b>TOTAL(B)</b>	64.37	0.00	0.00	4.24	2.13	1.63	0.00	0.00

**NOTE 31** 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 01/04/2024	Charge/ (Credit) during the year to P & L A/c	As on 31/03/2025
Deferred tax (Assets) / Liabilities on account of depreciation	-06.20	-00.36	-06.55
Deferred tax (Assets) / Liabilities on account of others	Nil	Nil	Nil
Net Deferred tax (Assets)/ liabilities	-06.20	-00.36	-06.55

**NOTE 32** 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 33** The company is not declared as a wilful defaulter by any bank or financial institution or other lender.

**NOTE 34** There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the Statutory period.

**NOTE 35** Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R) For The Period 01-04-2024 to 31-03-2025

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-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months
Reference ID	1044462	904781

### Assumptions (Opening 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)

### Assumptions (Closing Period)

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.55%	7.18%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	18.00%	18.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

### Table Showing Change in the Present Value of Defined Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	41.23	25.18
Interest Cost	2.96	1.87
Current Service Cost	8.20	8.63
Past Service Cost - Non-Vested Benefit Incurred During the Period	0.00	0.00
Past Service Cost - Vested Benefit Incurred During the Period	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	0.00
(Gains)/ Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit Paid Directly by the Employer)	-1.27	0.00
(Benefit Paid From the Fund)	0.00	0.00
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.30	0.52
Actuarial (Gains)/Losses on Obligations - Due to Experience	-0.49	5.04
Present Value of Benefit Obligation at the End of the Period	51.93	41.23



**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	0.81	5.56
Actuarial (Gains)/Losses on Plan Asset For the Period	0.00	0.00
Subtotal	0.81	5.56
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	0.81	5.56

**Actual Return on Plan Assets**

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

**Amount Recognized in the Balance Sheet**

(Present Value of Benefit Obligation at the end of the Period)	-51.93	-41.23
Fair Value of Plan Assets at the end of the Period	0.00	0.00
Funded Status (Surplus/ (Deficit))	-51.93	-41.23
Unrecognized Past Service Cost at the end of the Period	0.00	0.00
Net (Liability)/ Asset Recognized in the Balance Sheet	-51.93	-41.23

### Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	41.23	25.18
(Fair Value of Plan Assets at the Beginning of the Period)	00.00	00.00
Net Liability/(Asset) at the Beginning	41.23	25.18
Interest Cost	02.96	01.87
(Expected Return on Plan Assets)	00.00	00.00
Net Interest Cost for Current Period	02.96	01.87

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

Current Service Cost	08.20	08.63
Net Interest Cost	02.96	01.87
Actuarial (Gains)/Losses	00.81	05.56
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	11.96	16.06

### Balance Sheet Reconciliation

Opening Net Liability	41.23	25.18
Expense Recognized in Statement of Profit or Loss	11.96	16.06
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/ Asset Transfer Out	0.00	0.00
(Benefit Paid Directly by the Employer)	-01.27	0.00
(Employer's Contribution)	0.00	0.00
Net Liability/(Asset) Recognized in the Balance Sheet	51.93	41.23

### Other Details

No of Members in Service	174	125
Per Month Salary For Members in Service	32.51	22.95
Defined Benefit Obligation (DBO) - Total	51.93	41.23
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

### Experience Adjustment

Actuarial (Gains)/Losses on Obligations - Due to Experience	-00.49	05.04
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

### NOTE 36 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 31/03/2025
<b>Unsecured Loan</b>					
Icici Upabd00048017268 New Loan	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%	00.00 00.00	07.13	07.13
				07.13	07.13
Name of Lender	Re-Payment Terms	Rate of Interest	Long Term Borrowings	Current Maturity of Long Term Borrowings	Total As on 31/03/2024
<b>Unsecured Loan</b>					
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 New Loan	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
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
			07.13	70.29	77.42
<b>Total</b>					

**NOTE 37 Following ratios are hereby disclosed:**

Sr. No	Particulars	Amount in Lacs Numerator/Denominator		23-24	24-25	% Change	Reason for deviation by more than 25%
		23-24	24-25				
1	<b>Current Ratio,</b>	2062.56	2570.66	1.35	4.12	-67.20	Due to increase in Short-term Borrowings, current ratio adversely affected
	Current Assets / Current Liabilities	1526.16	623.90				
2	<b>Debt-Equity Ratio,</b>	70.29	169.77	0.03	0.07	-59.55	Due to increase in Short Term Borrowings, Debt Equity ratio increased
	Non Current Borrowing + Current Borrowing / Shareholder Equity	2496.45	2439.07				
3	<b>Debt Service Coverage Ratio,</b>	202.05	509.80	6.39	2.47	158.83	Decrease in profitability impacted this 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.	31.60	206.37				
4	<b>Net profit ratio,</b>	57.37	280.91	0.85%	4.26%	-80.02	
	(Profit After Tax/Sales)*100	6737.17	6591.35				
5	<b>Inventory turnover ratio,</b>	4878.70	4712.91	5.30	5.40	-1.76	
	Cost of goods sold / Average Inventories	919.86	872.99				
6	<b>Trade Receivables turnover ratio,</b>	667.48	873.12	5.58	4.93	13.15	During the year, company acquired majority franchisee owned stores thereby reducing credit sales
	Net Credit Sales/ Average Trade Receivable	119.56	176.96				
7	<b>Trade payables turnover ratio,</b>	5101.42	4583.93	17.79	20.02	-11.12	Due to better liquidity with company, trade payables reduces.
	Net Credit Purchase/ Average Trade Payables	286.74	229.00				
8	<b>Net capital turnover ratio,</b>	6737.17	6591.35	12.56	3.39	270.96	Due to increase in short term borrowings, average current liability increases
	Sales/ Average Working Capital	536.40	1946.76				
9	<b>Return on Equity Ratio / Return on Investment,</b>	57.37	280.91	2.32	16.69	-86.07	Decrease in profitability impacted this ratio
	(PAT/ Avg. Eq. Shareholders Fund)*100	2467.76	1682.66				
10	<b>Return on Capital employed,</b>	98.66	436.14	2.74	17.33	-84.20	
	Operating Profits(EBIT)/ Capital Employed (Net Assets)*100	3603.58	2516.49				

**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** During the year company has existed it's investment in 2 LLPs which were running Magson Brand stores in Ahmedabad. Accordingly retirement deed executed for both LLPs with effect from 31st July 2024. Then after looking to business opportunity in both LLPs (total 3 stores in these entities), management has decided to acquire all 3 stores. So, company has entered into MOU for Business Transfer with both entities (Farmags Associates LLP & Foodbook Associates LLP) and acquired their running business with effect from 31st December 2024. Company has taken over all assets and liabilities of both entities.

As pe the MOUs, company agreed to pay the amount towards business purchase on or before 31st December 2025. Said liability amount of Rs.49.86 Lakhs are showing under Other Current Liabilities (Note 8) in Balance Sheet.

Amount showing as on 31st March 2024 amounting to Rs.10.56 Lakhs was current capital balance with Foodbook Associates LLP (at that time the company was partner in that LLP entity)

**NOTE 40** During the year, the Company has extended Unsecured Inter-Corporate Deposits (ICDs) from various corporate entities, at varying rates of interest based on commercial negotiations. Details of these transactions are as follows:

**A. Inter-Corporate Deposits Given**

Name of Party	Relationship	Amount Outstanding (₹ in Lakhs)	Interest Rate (%)
Goan Bakery Pvt Ltd	Associate Company	41.38	15.00%
Jupiter Laminators Pvt Ltd	NA	265.50	7.50%
Shree Fire Pack Safety Pvt Ltd	NA	229.69	15.00%

**B. Inter-Corporate Deposits Received**

Name of Party	Relationship	Amount Outstanding (₹ in Lakhs)	Interest Rate (%)
Aryaman Enterprise Pvt Ltd	NA	1100.00	0.00%

**NOTE 41** During the year under review, company has written off its old statutory & other liabilities which are no longer payable and shown the same as other income (Rs. 95.31 Lakhs) in Statement of Profit & Loss.

**NOTE 42** The Company is not having any relationship with companies Struck Off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

**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 surveyor any other relevant provisions of the Income Tax Act, 1961).

**NOTE 44** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**NOTE 45** Expenses are verified on the basis of entries in books of accounts wherever there are no external



evidences available.

**NOTE 46** During the year the Company has relocated its 2 stores, open new 9 stores. Further, company has also taken over 6 franchise operated stores now they are company owned and managed stores. Further, the Company has launched Nasta Bazar brand for traditional Gujarati Namkeen etc. which are very popular category of ready to eat food items in Gujarat. All these factors has resulted into higher operating cost for the year and accordingly profitability has been reduced.

**NOTE 47** The Company has used accounting software (TALLY) for maintaining its transactions for the year ended March 31, 2025, which have have a feature of recording audit trail (edit log) facility. The audit trail facility has been operated throughout the year 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 48** Segment Reporting

As per the requirements of Accounting Standard (AS) 17 - Segment Reporting, the Company has identified business segments as the primary reporting format and geographical segments as the secondary reporting format. Based on the internal financial reporting system and the evaluation by the management, the Company operates in a single business segment, namely Ready to eat, Gourmet & Frozen Foods, and the entire operations are carried out within India.

As such, there are no separate reportable segments (business or geographical) as defined under AS 17, and accordingly, no further disclosures are required.

**NOTE 49** The company operates chain of retail stores for food items specializing in Frozen and Gourmet 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 equivalent to INR 1. During the year under review, company has changed its accounting policy for recording of accrued liability regarding accumulated points. Company has decided to expense out rupees equivalent to redeemed points in Statement of Profit & Loss. Further, liability outstanding as on 1st April 2024 amounting to Rs.18.03 Lacs also written back to Statement of Profit & Loss.

**NOTE 50** Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.

**NOTE 51** All amount included in financial statements and notes to accounts are rounded off to the nearest lakhs.

FOR, AMBALAL PATEL & CO LLP Chartered Accountants Firm Reg No.: 100305W/W101093  SD/- CA Nikunj B Patalia Designated Partner M. No.: 131220 UDIN: 25131220BMOVLL7681 Ahmedabad 24-05-2025	For, Magson Retail and Distribution Limited	
	SD/- Rajesh Emmanuel Francis Managing Director DIN: 08299619	SD/- Manish Shivnarayan Pancholi Whole-Time Director DIN: 08299620
	SD/- Nirav Jitendra Choudhry CFO	SD/- Himani Thakkar Company Secretary PAN: BUQPT2280L

## Independent Auditor's Report

To,  
**Board of Directors**  
**Magson Retail & Distribution Limited**  
(Formerly known as Magson Retail & Distribution Private Limited)

### 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 2025, 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, 2025, 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.

### Emphasis of Matter

We draw attention to Note 25 of the financial statements, which describes the Parent Company's outstanding capital commitments and advances given towards the same amounting to Rs. 700 lakhs as at March 31, 2025. These commitments pertain to the purchase of land for production / warehouse facility as well as purchase of office premises, and are to be funded through a mix of internal accruals and external borrowings. Our opinion is not modified in respect of this matter.

### 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.64.82 Lacs as on 31st March 2025, total revenues from operations of Rs.60.57 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

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





- a. We have obtain 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 2025, and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2025, 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 47, 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 provision.

**FOR, AMBALAL PATEL & CO LLP**

**Chartered Accountants**

**Firm Reg No.: 100305W/W101093**

**SD/-**

**CA Nikunj B Patalia**

**Designated Partner**

**M. No.: 131220**

**UDIN: 25131220BMOVLL7681**

**Ahmedabad**

**24-05-2025**

## **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 2025 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, 2025, 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 LLP**

**Chartered Accountants**

**Firm Reg No.: 100305W/W101093**

**SD/-**

**CA Nikunj B Patalia**

**Designated Partner**

**M. No.: 131220**

**UDIN: 25131220BMOVLL7681**

**Ahmedabad**

**24-05-2025**



**Magson Retail and Distribution Limited**  
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN: L74999GJ2018PLC105533

**Audited Consolidated Balance Sheet as on 31st march 2025**

(Amount in lacs)

Particulars		Note No.	Year Ended	Year Ended
			31-03-2025	31-03-2024
			Audited	Audited
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	Shareholders' funds			
	(a) Share capital	2	785.00	785.00
	(b) Surplus	3	1697.57	1654.07
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	00.00	07.13
	(b) Deferred tax liabilities (Net)		06.55	06.20
	(c) Other Long term liabilities	5	20.00	20.00
	(d) Long-term provisions	6	42.91	32.35
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	7	1107.13	70.29
	(b) Trade payables	8	250.16	210.64
	(c) Other current liabilities	9	81.15	162.66
	(d) Short-term provisions	10	87.72	184.39
	<b>TOTAL</b>		<b>4078.20</b>	<b>3132.72</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant & Equipments & Intangible Asset	11		
	(i) Property, Plant & Equipments		779.59	477.17
	(ii) Intangible assets		20.17	13.72
	(b) Non-current investments	12	06.13	00.30
	(c) Long-term loans and advances	13	1209.76	91.23
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	14	1031.22	819.98
	(b) Trade receivables	15	75.12	265.50
	(c) Cash and Bank Balances	16	408.41	896.09
	(d) Short-term loans and advances	17	547.81	568.73
	<b>TOTAL</b>		<b>4078.20</b>	<b>3132.72</b>
	Notes forming part of Accounts	1		

FOR, AMBALAL PATEL & CO LLP  
 Chartered Accountants  
 Firm Reg No.: 100305W/W101093

SD/-  
 CA Nikunj B Patalia  
 Designated Partner  
 M. No.: 131220  
 UDIN: 25131220BMOVLL7681  
 Ahmedabad  
 24-05-2025

For, Magson Retail and Distribution Limited

SD/-  
 Rajesh Emmanuel Francis  
 Managing Director  
 DIN: 08299619

SD/-  
 Manish Shivnarayan Pancholi  
 Whole-Time Director  
 DIN: 08299620

SD/-  
 Nirav Jitendra Choudhry  
 CFO

SD/-  
 Himani Thakkar  
 Company Secretary  
 PAN: BUQPT2280L



**Magson Retail and 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 2025**  
 (Amount in lacs)

Particulars		Note No.	FY 2024-25	FY 2023-24
<b>I.</b>	Revenue from operations			
	Sale of Products & Operational Income	18	6737.17	6767.54
<b>II.</b>	Other income	19	149.76	35.75
<b>III.</b>	<b>Total Income (I + II)</b>		<b>6886.93</b>	<b>6803.29</b>
<b>IV.</b>	<b>Expenses:</b>			
	Purchase Of Stock in Trade	20	5101.42	4700.52
	Changes in inventories of Stock-in-Trade	21	-222.72	146.48
	Employee benefits expense	22	828.11	624.82
	Finance costs	23	24.47	54.22
	Depreciation and amortization expense		103.39	77.18
	Other Expenses	24	991.94	817.29
	<b>Total expenses</b>		<b>6826.61</b>	<b>6420.49</b>
<b>V.</b>	<b>Profit / (Loss) before tax (II-III)</b>		<b>60.32</b>	<b>382.79</b>
<b>VI.</b>	<b>Tax expense:</b>			
	(1) Current tax		16.00	101.88
	(2) Deferred tax		00.36	-01.13
	(3) Prior Period Tax Adjustment		00.47	01.14
			16.82	101.88
<b>VII</b>	<b>Profit / (Loss) After tax</b>		<b>43.50</b>	<b>280.91</b>
<b>VIII</b>	<b>Earnings per equity share (Face Value ` 10 per share)</b>			
	(1) Basic		0.55	3.83
	(2) Diluted		0.55	3.83
	Significant Accounting Policies	1		

<b>FOR, AMBALAL PATEL &amp; CO LLP</b> Chartered Accountants Firm Reg No.: 100305W/W101093  SD/- CA Nikunj B Patalia Designated Partner M. No.: 131220  UDIN: 25131220BMOVLL7681 Ahmedabad 24-05-2025	For, Magson Retail and Distribution Limited	
	SD/- Rajesh Emmanuel Francis Managing Director DIN: 08299619	SD/- Manish Shivnarayan Pancholi Whole-Time Director DIN: 08299620
	SD/- Nirav Jitendra Choudhry CFO	SD/- Himani Thakkar Company Secretary PAN: BUQPT2280L

**Magson Retail and Distribution Limited**  
 (Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN: L74999GJ2018PLC105533

**Audited Consolidated Cash Flow Statement for the half year ended on 31st March, 2025**  
 (Amount in lacs)

Particulars	Year Ended		Year Ended	
	31-03-2025		31-03-2024	
	Audited		Audited	
<b>A. Cash inflow/(outflow) from the opearating activities</b>				
Net profit before Tax and Prior Period Adjustments		60.32		382.79
Adjustments for:				
Depreciation	103.39		77.18	
Interest paid	24.47		54.22	
(Profit)/ Loss on sale of the fixed assets	(2.49)			
Amortization of deferred revenue exp	20.39		20.39	
Provision of Gratuity	11.96		16.06	
(Profit)/Loss of Associate	13.87		0.00	
		171.60		167.85
<b>Operating Profit before working capital changes</b>		231.93		550.64
<b>Adjustment for (Increase)/Decrease in Working Capital :</b>				
Inventories	(222.72)		146.48	
Receivables	203.67		(124.80)	
Direct Tax paid	(99.93)		(113.95)	
Loans & Advances	(1090.51)		(297.65)	
<b>Current Liabilities &amp; Provisions</b>	<b>(42.22)</b>	<b>(1251.72)</b>	<b>(195.52)</b>	<b>(585.44)</b>
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>(1019.79)</b>		<b>(34.81)</b>
<b>B. Cash inflow/(outflow) from investing activity</b>				
Investments	(5.83)		0.00	
Purchase of Assets	(435.90)		(90.25)	
Sale of Fixed Assets	0.00		0.00	
<b>Net cash inflow/(outflow) from investing activity (B)</b>		<b>(441.73)</b>		<b>(90.25)</b>
<b>C. Cash inflow/(outflow)from financing activity</b>				
Secured Loans Aailed/(Paid)	(70.29)		(116.45)	
Unsecured Loans Aailed/(Paid)	1100.00		(128.09)	
Dividend Paid	(31.40)		(28.68)	
Interest Paid	(24.47)		(54.22)	
Issue of Share Capital at premium (net of proposed IPO Exp)	0.00		1263.31	
<b>Net cash inflow/(outflow) from Fianancing activity (C)</b>		<b>973.84</b>		<b>935.87</b>
<b>Net Cash changes in cash and cash equivalentent (A+B+C)</b>		<b>(487.68)</b>		<b>810.82</b>
Cash & Cash Equivalentent at the beginning of the Period		896.09		85.27
Cash & Cash Equivalentent at the end of the Period		408.41		896.09
<b>Net Increase in cash and cash equivalentent</b>		<b>(487.68)</b>		<b>810.82</b>

**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 bracket represent Outflow of cash.

<b>FOR, AMBALAL PATEL &amp; CO LLP</b> Chartered Accountants Firm Reg No.: 100305W/W101093  SD/- CA Nikunj B Patalia Designated Partner M. No.: 131220  UDIN: 25131220BMOVLL7681 Ahmedabad 24-05-2025	<b>For, Magson Retail and Distribution Limited</b>	
	SD/- Rajesh Emmanuel Francis Managing Director DIN: 08299619	SD/- Manish Shivnarayan Pancholi Whole-Time Director DIN: 08299620
	SD/- Nirav Jitendra Choudhry CFO	SD/- Himani Thakkar Company Secretary PAN: BUQPT2280L

**Magson Retail and Distribution Limited (24-25)**  
(Formerly known as Magson Retail and Distribution Private Limited)

Notes forming Part of accounts:

**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES****i) Group Overview**

Holding 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.

Holding Company has also opened stores under brand name "My Chocolate World" and "Nasta Bazaar" in Gujarat which also deal in various kind of speciality food products.

Associate company is in the business of running Bakery product store at Ahmedabad, Gujarat. It's speciality bakery stores branded as 'The Goan Bakery'.

**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 a 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 associate company used in the consolidation are drawn up to the same reporting date as of the holding 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:

Sr. No.	Name of Subsidiary	Country of Inc	Extent of Holding
1	Goan Bakery Private Limited	India	40%

**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 2025.

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 and when it arises from its 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.

## NOTE 2 SHARE CAPITAL

Particulars	31-03-2025		31-03-2024	
	Number	Amount (In Lacs)	Number	Amount (In Lacs)
<b>Authorised</b>				
Equity Shares of 10 each	2,50,00,000	2500.00	1,10,00,000	1100.00
<b>Issued</b>				
Equity Shares of 10 each	78,50,000	785.00	78,50,000	785.00
<b>Subscribed &amp; paid up</b>				
Equity Shares of 10 each fully paid	78,50,000	785.00	78,50,000	785.00
<b>Total</b>	<b>78,50,000</b>	<b>785.00</b>	<b>78,50,000</b>	<b>785.00</b>

## NOTE 3 SURPLUS

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>a. Securities Premium Account</b>		
Opening Balance	1157.21	105.30
Add : Securities premium credited on Share issue	00.00	1162.70
Less : Premium Utilised for various reasons		
Expenses incurred for proposed IPO	00.00	110.79
Closing Balance	1157.21	1157.21
<b>b. Profit &amp; Loss A/c</b>		
Opening balance	496.87	247.36
(+) Net Profit/(Net Loss) For the current year	43.50	280.91
(+) Transfer from Reserves	00.00	00.00
(Less):		
(-) Proposed Dividends	00.00	-31.40
Depreciation Transitional Entry	00.00	00.00
Tax on Proposed/Interim Dividends	00.00	00.00
Transfer to Reserves	00.00	00.00
(-) Used for Bonus Shares	00.00	00.00
Opening Balance Accounts(INCL LOAN TO UNDER TAKING)		
Closing Balance	540.37	496.87
<b>Total</b>	<b>1697.57</b>	<b>1654.07</b>

## NOTE 4 LONG TERM BORROWINGS

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>Unsecured Loans (PL Refer Note 32 for repayment &amp; other terms)</b>		
From Banks & Financial Institutes	00.00	07.13
From Directors	00.00	00.00
<b>Total</b>	<b>00.00</b>	<b>07.13</b>

**NOTE 5 OTHER LONG TERM LIABILITIES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
(a) Trade Payables	-	-
(b) Others	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>

**NOTE 6 LONG TERM PROVISIONS**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
(a) Provision for employee benefits		
Gratuity (unfunded) (Refer Note 33 for detailed Gratuity Liability disclosures)	42.91	32.35
<b>Total</b>	<b>42.91</b>	<b>32.35</b>

**NOTE 7 SHORT TERM BORROWINGS**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>Unsecured (Pl Refer Note 40 for repayment &amp; other terms)</b>	<b>-</b>	<b>-</b>
(a) Term loans (Current maturity Liability of Long Term Borrowing)		
From Banks & Financial Institutions	07.13	70.29
(b) Other		
Inter - Corporate Deposits	1100.00	00.00
<b>Total</b>	<b>1107.13</b>	<b>70.29</b>

**NOTE 8 TRADE PAYABLES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Due to Micro, Small & medium Enterprises	-	-
Due to Others	250.16	210.64
<b>Total</b>	<b>250.16</b>	<b>210.64</b>

Particulars	31-03-2025			
	Amount (In Lacs)			
	(i)MSME	(ii)Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Less than 1 year		250.16		
1-2 years		-		
2-3 years		-		
More than 3 years		-		
<b>Total</b>	<b>-</b>	<b>250.16</b>	<b>-</b>	<b>-</b>

Particulars	31-03-2025			
	Amount (In 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				
<b>Total</b>	-	210.64	-	-

**NOTE 9 OTHER CURRENT LIABILITIES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>(a) Other payables</b>		
Creditors for Expenses	00.00	00.00
Advance from Customer	09.93	22.03
Government Dues	21.35	130.08
Liability towards store acquisition {Refer Note 41}	49.86	10.56
<b>Total</b>	81.15	162.66

**NOTE 10 SHORT TERM PROVISIONS**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>(a) Provision for employee benefits</b>	-	-
Salary & Reimbursements	59.08	42.23
Provision for Gratuity (Refer Note 41 for detailed Gratuity Liability disclosures)	9.02	8.89
Superannuation (funded)		
ESOP / ESOS		
<b>(b) Others</b>		
Unpaid Audit fees	3.62	
Provision for Taxation	16.00	101.88
Provision for dividend	00.00	31.40
<b>Total</b>	87.72	184.39

**NOTE 11 PROPERTY PLANT & EQUIPMENTS**
**Amount (In Lacs)**

	Gross Block						Accumulated Depreciation						Net Block	
	Particulars	Bal. as on 01/04/ 2024	Addi- tions	(Dispo- sals)	Acquired through business combina- tions	Addition / (Deduction) due to Capital Reduction/ Revaluations/ (Impairments)	Bal. as on 31/03/ 2025	Bal. as on 01/04/ 2024	Deprec- iation charge for the year	Adjust- ment due to change in Depreci- ation Method	On dispo- sals	Bal. as on 31/03/ 2025	Bal. as on 31/03/ 2025	Bal. as on 31/03/ 2024
a	Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	Land	-	-	-	-	-	-	-	-	-	-	-	-	-
	Furniture and Fixtures	240.24	213.27	2.36	0.00	0.00	451.15	59.02	33.89	0.00	-27	92.64	358.51	181.23
	Vehicles	36.25	3.44	.55	0.00	0.00	39.14	14.66	4.46	0.00	-02	19.09	20.04	21.60
	Office Equipment	406.05	209.77	4.64	0.00	0.00	611.19	155.34	56.87	0.00	-2.06	210.15	401.03	250.71
	Total	682.55	426.48	7.55	0.00	0.00	1101.47	229.02	95.22	0.00	-2.35	321.89	779.59	453.53
b	Intangible Assets													
	Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Brands / trademarks	0.00	4.58	0.00	0.00	0.00	4.58	0.00	0.00	0.00	0.00	0.00	4.58	0.00
	Computer software	24.05	10.05	0.00	0.00	0.00	34.10	10.33	8.18	0.00	0.00	18.51	15.59	13.72
	Total	24.05	14.63	0.00	0.00	0.00	38.68	10.33	8.18	0.00	0.00	18.51	20.17	13.72
c	Intangible Assets Not put to use	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Grand Total	70,659, 950.47	44,110, 568.91	7.55	0.00	0.00	1140.15	239.35	103.39	0.00	-2.35	340.40	799.75	467.25
	Previous Years' Figures	620.05	91.57	-5.02	0.00	0.00	706.60	165.68	74.59	0.00	-92	239.35	467.25	454.37

#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.



**NOTE 12 NON-CURRENT INVESTMENT**

	Particulars	31-03-2025	31-03-2024
		Amount (In Lacs)	Amount (In Lacs)
<b>A</b>	Other Investments (Refer A below)		
	(a) Investment in Equity instruments	6.13	0.00
	(b) Investments in LLPs	0.00	0.30
	<b>Total</b>	<b>6.13</b>	<b>0.30</b>

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	0.00	0.30
<b>Total</b>	<b>0.00</b>	<b>0.30</b>

**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 ` Lacs	
		31-03-2025	31-03-2024				31-03-2025	31-03-2024	31-03-2025	31-03-2024
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>	<b>(9)</b>	<b>(10)</b>	<b>(11)</b>
(a)	Investment in Equity Instruments									
	Goan Bakery Private Ltd (Capital)		NA	NA			40%		06.13	
	<b>TOTAL</b>								<b>6.13</b>	
(b)	Investments in LLPs						50%	50%		
	Foodbook Associates LLP	Subsidiary	NA	NA	Unquoted	NA				00.30
	<b>TOTAL</b>									<b>00.30</b>

**NOTE 13 LONG TERM LOANS & ADVANCES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>a. Security Deposits (Security Deposits for Stores, Electricity etc.)</b>		
Unsecured, considered good		
Store & Supplier Deposits	123.04	91.23
Inter-Corporate Deposits (Refer Note 43)	536.72	00.00
Advance for Purchase of Property (Refer Note 25)	550.00	00.00
<b>Total</b>	<b>1209.76</b>	<b>91.23</b>

## NOTE 14 INVENTORIES

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
a. Stock in Trade	1031.22	819.98
<b>Total</b>	<b>1031.22</b>	<b>819.98</b>

## NOTE 15 TRADE RECEIVABLES

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Secured, considered good	-	-
Unsecured, considered good	75.12	265.50
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>75.12</b>	<b>265.50</b>

Particulars	31-03-2025			
	Amount (In 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 *	75.12			
6 months -1 year				
1-2 years				
2-3 years				
More than 3 years				
<b>Total</b>	<b>75.12</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	31-03-2025			
	Amount (In 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				
<b>Total</b>	<b>265.50</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE 16 CASH & BANK BALANCES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>a. Cash &amp; Cash Equivalants</b>		
i) Cash on hand	196.44	128.21
<b>b. Bank balances</b>		
<b>Bank Balances</b>	<b>161.97</b>	<b>217.88</b>
Bank Deposits		
Deposits with less than 12 months maturity	50.00	550.00
<b>Total</b>	<b>408.41</b>	<b>896.09</b>

**NOTE 17 SHORT TERM LOANS & ADVANCES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
<b>a. Others</b>		
Unsecured, considered good		
Balance with Government	45.75	129.84
Advance to Supplier (Refer Note 44)	318.61	403.03
Advance to Employees	5.13	0.20
Advance for Purchase of Property (Refer Note 25)	150.00	0.00
Other advances (Other Advances consists of Prepaid expenses in both years & current capital balance of investment In LLP during previous year)	28.32	35.66
<b>Total</b>	<b>547.81</b>	<b>568.73</b>

## NOTE 18 REVENUE FROM OPERATION

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Sale of Food Products	6737.17	6767.54
<b>Total</b>	<b>6737.17</b>	<b>6767.54</b>

## NOTE 19 OTHER INCOME

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Other Non-Operating Income (Refer Note 46)	104.77	10.90
Interest Income	58.86	24.85
Gain/(Loss) from Associates	-13.87	00.00
<b>Total</b>	<b>149.76</b>	<b>35.75</b>

## NOTE 20 PURCHASES OF STOCK-IN-TRADE

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Purchase of Food Product (Net of Discount, Rate Difference, etc.)	5101.42	4700.52
<b>Total</b>	<b>5101.42</b>	<b>4700.52</b>

## NOTE 21 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Opening Stock	808.50	966.46
Less: Closing Stock	1031.22	819.98
<b>Total</b>	<b>(222.72)</b>	<b>146.48</b>

## NOTE 22 EMPLOYEE BENEFITS EXPENSE

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
(a) Salaries and incentives	730.81	539.83
(b) Director's Remuneration	65.44	49.25
(b) Contributions to -		
(i) Provident fund	16.39	15.16
(ii) ESIC	03.51	04.52
(c) Provisions for Gratuity	11.96	16.06
<b>Total</b>	<b>828.11</b>	<b>624.82</b>

**NOTE 23 FINANCE COSTS**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Bank Charges	11.19	25.46
Bank Interest Expense	05.57	19.74
Interest to Depositors	07.70	07.93
Loan Processing Fees	00.00	01.09
<b>Total</b>	<b>24.47</b>	<b>54.22</b>

**NOTE 24 OPERATIONS & OTHER EXPENSES**

Particulars	31-03-2025	31-03-2024
	Amount (In Lacs)	Amount (In Lacs)
Auditor's Remuneration	05.04	04.48
Power & Fuel	173.28	141.78
Rent Expense	450.45	388.87
Repairing Expense	11.13	11.76
Legal & professional Exp	66.25	44.12
Office Expense	67.50	48.62
Miscellaneous Expense	56.11	96.92
Advertisement Exps.	162.18	80.74
<b>Total</b>	<b>991.94</b>	<b>817.29</b>

**NOTE 25 CAPITAL COMMITMENTS**

During the year, the holding Company has entered into contracts / MOUs for capital expenditure for purchase of Immovable properties.

Details of such outstanding commitment as follows:

Particulars	Amount (In Lacs)	Expected Completion Period
Purchase of immovable property *	150.00	12 Months
Purchase of immovable property #	550.00	18 Months

\* Holding Company has entered into agreement with property owners for purchase of immovable property located at Rajvi Sapphire, Bopal, Ahmedabad, Gujarat - 380 058. Value of property proposed to be acquired is Rs. L,075 Lakhs.

# Holding company has into MOU with RIYARTH PROJECTS PVT LTD & J D INFRASPACE PVT LTD and appointed them for searching suitable land for factory premises / warehouse. Apart from searching the property they will also be responsible for handing over clear title to Magson when land is finalized.

These capital commitments will be financed through a mix of internal accruals and external borrowings.

**NOTE 26** There is no contingent liabilities outstanding against the company.



**NOTE 27** As per the information available with the Company and based on the confirmation received from vendors, there are no dues payable to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2025. The company is under process of updating its vendor master regarding their registration under MSMED Act, 2006. The Company has written to its vendors requesting confirmation of their MSME status. However, in the absence of sufficient response, the classification has been made based on the information available with the management.

**NOTE 28 Auditor's Remuneration**

	Amount (In Lacs)	
	Current period	Previous period
Statutory Auditors		
- As Auditors	04.97	03.93
- Tax Audit Matters	00.00	00.39
- Taxation Matters	00.00	00.00
- Company Law Matters	00.00	00.00
Internal Audit and others	00.89	00.00
<b>Total</b>	<b>05.86</b>	<b>04.32</b>

**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 Lacs)	
Description	Current period	Previous period
Profit After Tax (₹)	43.50	280.91
Profit Attributable to Ordinary Share Holders (₹)	43.50	280.91
Weighted Average No. of Equity Shares	7,850,000	7,299,781
Basic & Diluted Earning Per Share (₹)*	0.55	3.85
Nominal Value of share (₹)	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 01/04/2024	Charge/ (Credit) during the year to P & L A/c	As on 31/03/2025
Deferred tax (Assets) / Liabilities on account of depreciation	06.20	00.36	06.55
Deferred tax (Assets) / Liabilities on account of Gratuity,etc	00.00	00.00	00.00
Net Deferred tax (Assets)/ liabilities	06.20	00.36	06.55

**NOTE 31 Related party disclosure as required by Accounting Standard -18 issued by the Institute of Chartered Accountants of India.**

**Amount (In Lacs)**

SR. NO	Particulars	Associate and Subsidiary Company		Key Management Personal		Relatives of Key Management Personnel		Enterprises Controlled by Key management Personnel and their relatives	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>A</b>	<b>Transaction During The Year</b>								
<b>i.</b>	<b>Remuneration / Salary</b>								
	Rajesh Francis			33.00	25.50				
	Manish Pancholi			10.64	9.28				
	Nirav Chaudhary			11.10	15.68				
	Jennifer Francis			19.50	11.38	3.54	0.00		
	Jitendra Chaudhary					6.80	6.00		
	Janushi N Chaudhary					8.59	8.55		
	Seema Chaudhary					6.46	6.12		
	Mann Pancholi								
<b>ii.</b>	<b>Sale of Goods or Services</b>								
<b>iii.</b>	<b>Purchase of Goods or Services</b>								
<b>iv.</b>	<b>Rent &amp; Expenses Paid</b>					4.95	8.78		
	Jitendra Chaudhary								
	Rajesh Francis			3.00	3.00				
	Manish Pancholi			3.00	3.00				
	Jennifer Francis			1.16	0.00				
	Nidhi Pancholi			1.16	0.00				
<b>v.</b>	<b>Dividend Paid</b>								
	Rajesh Francis			4.19	0.00				
	Jennifer Francis			2.48	0.00				
	Manish Pancholi			0.00	0.00	1.24	0.00		
	Mann Pancholi					1.24	0.00		
	Nidhi Pancholi								
	Nirav Choudhry			1.10	0.00	0.28	0.00		
	Jitendra Choudhry					0.28	0.00		
	Janushi N Choudhry					1.10	0.00		
	Seema Choudhry					34.46	29.44		
	<b>TOTAL(A)</b>	<b>0.00</b>	<b>0.00</b>	<b>90.30</b>	<b>67.83</b>			<b>0.00</b>	<b>0.00</b>
<b>B</b>	<b>OUTSTANDING BALANCE</b>								
<b>i.</b>	<b>Investment</b>								
<b>ii.</b>	<b>Loans &amp; Advances</b>								
<b>iii.</b>	<b>Outstanding Dues</b>								
	Rajesh Francis			0.00	0.25				
	Manish Pancholi			0.00	1.21				
	Nirav Chaudhary			0.00	1.27				
	Jennifer Francis			0.00	1.50	0.60	0.50		
	Janushi N Chaudhary					0.69	0.67		
	Seema Chaudhary					0.85	0.00		
	Jitendra Chaudhary					0.00	0.46		
	Mann Pancholi					2.13	1.63		
	<b>TOTAL(B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.24</b>			<b>0.00</b>	<b>0.00</b>

**NOTE 32 Details of Rate of Interest and other terms and conditions of borrowings by the holding 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 31/03/2025
<b><u>Secured Loan</u></b>					
Icici Upabd00048017268 New Loan	Rs.50 Lakh to be repaid in 25 EMI of Rs. 243631 each commenced 05/07/2023 and ending on 05/06/2024		00.00	07.13	07.13
			00.00	07.13	07.13

(Amount in Lacs)

Name of Lender	Re-Payment Terms	Rate of Interest	Long Term Borrowings	Current Maturity of Long Term Borrowings	Total As on 31/03/2025
<b><u>Secured Loan</u></b>					
HDFC Bank- (CC A/c)	Working capital (secured by way of hypothecation on Stock in trade and Debtors		00.00	00.00	00.00
			00.00	00.00	00.00
<b><u>Unsecured Loan</u></b>					
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 New Loan	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
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
	<b>Total</b>		<b>07.13</b>	<b>70.29</b>	<b>77.42</b>

**NOTE 33 Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R) For The Period 01-04-2024 to 31-03-2025**

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-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months
Reference ID	1044462	904781

**Assumptions (Opening 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)

**Assumptions (Closing Period)**

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.55%	7.18%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	18.00%	18.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)



**Table Showing Change in the Present Value of Defined Benefit Obligation**

Present Value of Benefit Obligation at the Beginning of the Period	41.23	25.18
Interest Cost	2.96	1.87
Current Service Cost	8.20	8.63
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)	-1.27	.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	.00	.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.30	.52
Actuarial (Gains)/Losses on Obligations - Due to Experience	-.49	5.04
Present Value of Benefit Obligation at the End of the Period	51.93	41.23

**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	0.81	5.56
Actuarial (Gains)/Losses on Plan Asset For the Period	0.00	0.00
Subtotal	0.81	5.56
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	0.81	5.56

### Actual Return on Plan Assets

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

### Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	-51.93	-41.23
Fair Value of Plan Assets at the end of the Period	0.00	0.00
Funded Status (Surplus/ (Deficit))	-51.93	-41.23
Unrecognized Past Service Cost at the end of the Period	0.00	0.00
Net (Liability)/ Asset Recognized in the Balance Sheet	-51.93	-41.23

### Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	41.23	25.18
(Fair Value of Plan Assets at the Beginning of the Period)	00.00	00.00
Net Liability/(Asset) at the Beginning	41.23	25.18
Interest Cost	02.96	01.87
(Expected Return on Plan Assets)	00.00	00.00
Net Interest Cost for Current Period	02.96	01.87

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

Current Service Cost	08.20	08.63
Net Interest Cost	02.96	01.87
Actuarial (Gains)/Losses	00.81	05.56
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	11.96	16.06

### Balance Sheet Reconciliation

Opening Net Liability	41.23	25.18
Expense Recognized in Statement of Profit or Loss	11.96	16.06
Net Liability/(Asset) Transfer In	00.00	00.00
Net (Liability)/ Asset Transfer Out	00.00	00.00
(Benefit Paid Directly by the Employer)	-01.27	00.00
(Employer's Contribution)	00.00	00.00
Net Liability/(Asset) Recognized in the Balance Sheet	51.93	41.23

### Category of Assets

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

### Other Details

No of Members in Service	174	125
Per Month Salary For Members in Service	32.51	22.95
Defined Benefit Obligation (DBO) - Total	51.93	41.23
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

### Experience Adjustment

Actuarial (Gains)/Losses on Obligations - Due to Experience	-00.49	05.04
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

**NOTE 34 Following ratios are hereby disclosed:**

Sr. No	Particulars	Amount in Lacs Numerator/Denominator		2024-25	2023-24	% Change	Reason for deviation by more than 25%
		2024-25	2023-24				
(a)	<b>Current Ratio,</b>	<b>2062.56</b>	<b>2550.31</b>				Due to increase in Short Term Borrowings, current ratio adversely affected.
	Current Assets / Current Liabilities	1526.16	627.98	1.35	4.06	-66.72	
(b)	<b>Debt-Equity Ratio,</b>	<b>1107.13</b>	<b>77.42</b>				Due to increase in Short Term Borrowings, Debt Equity ratio Increased.
	Non Current Borrowing + Current Borrowing / Shareholder Equity	2482.57	2439.07	0.45	0.03	1305.02	
(c)	<b>Debt Service Coverage Ratio,</b>	<b>188.18</b>	<b>514.19</b>				Decrease in profitability impacted this 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.	31.60	206.40	5.96	2.49	139.05	
(d)	<b>Net profit ratio,</b>	<b>43.50</b>	<b>280.91</b>				
	(Profit After Tax/Sales)*100	6737.17	6767.54	0.65	4.15	-84.44	
(e)	<b>Inventory turnover ratio,</b>	<b>4878.70</b>	<b>4846.99</b>				
	Cost of goods sold / Average Inventories	925.60	893.22	5.27	5.43	-2.87	
(f)	<b>Trade Receivables turnover ratio,</b>	<b>667.48</b>	<b>667.48</b>				During the year, company acquired majority franchisee owned stores thereby reducing credit sales
	Net Credit Sales/ Average Trade Receivable	170.31	203.10	3.92	3.29	19.25	
(g)	<b>Trade payables turnover ratio,</b>	<b>5101.42</b>	<b>4700.52</b>				Due to better liquidity with company, trade payables reduces.
	Net Credit Purchase/ Average Trade Payables	230.40	276.87	22.14	16.98	30.42	
(h)	<b>Net capital turnover ratio,</b>	<b>6737.17</b>	<b>6767.54</b>				Due to Increase in short term borrowing, average current liability increases
	Sales/ Average Working Capital	536.40	1922.33	12.56	3.52	256.77	
(I)	<b>Return on Equity Ratio,</b>	<b>43.50</b>	<b>280.91</b>				Decrease in profitability impacted this ratio.
	(PAT/ Avg. Eq.Shareholders Fund)*100	2460.82	1682.66	1.77	16.69	-89.41	
(j)	<b>Return on Capital employed,</b>	<b>84.79</b>	<b>437.01</b>				
	Operating Profits(EBIT)/ Capital Employed (Net Assets)*100	3576.08	2508.97	2.37	17.42	-86.39	



**NOTE 35** 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 36 Segment Reporting**

As per the requirements of Accounting Standard (AS) 17 - Segment Reporting, the Company has identified business segments as the primary reporting format and geographical segments as the secondary reporting format. Based on the internal financial reporting system and the evaluation by the management, the Company operates in a single business segment, namely Ready to eat, Gourmet & Frozen Foods, and the entire operations are carried out within India.

As such, there are no separate reportable segments (business or geographical) as defined under AS 17, and accordingly, no further disclosures are required.

**NOTE 37** Neither of the holding company nor subsidiaries are not declared as a wilful defaulter by any bank or financial Institution or other lender.

**NOTE 38** 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 39** There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the statutory period.

**NOTE 40** 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

**NOTE 41** During the year holding company has exited Its investment in 2 LLPs which were running Magson Brand stores in Ahmedabad. Accordingly, retirement deed executed for both LLPs with effect from 31st July 2024. Then after looking to business opportunity in both LLPs (total 3 stores in these entities), management has decided to acquire all 3 stores. So, company has entered into MOU for Business Transfer with both entitles (Farmags Associates LLP & Foodbook Associates LLP) and acquired their running business with effect from 31st December 2024. Company has taken over all assets and liabilities of both entities.

As pe the MOUs, holding company agreed to pay the amount towards business purchase on or before 31st December 2025. Said liability amount of Rs.49.86 Lakhs are showing under Other Current Liabilities (Note 8) In Balance Sheet. Amount showing as on 31st March 2024 amounting to Rs.10.56 Lakhs was current capital balance with Foodbook Associates LLP (at that time the company was partner in that LLP entity)

**NOTE 42** During the year under review, Holding company has written off its old statuary & other liabilities which are no longer payable and shown the same as other income (Rs. 95.31 Lakhs) In Statement of Profit & Loss.

**NOTE 43** During the year, the Holing Company has extended Unsecured Inter-Corporate Deposits (ICDs) from various corporate entities, at varying rates of interest based on commercial negotiations. Details of these transactions are as follow:

#### A. Inter-Corporate Deposits Given

Name of Party	Relationship	Amount Outstanding (₹ in Lakhs)	Interest Rate (%)
Goan Bakery Pvt Ltd	Associate Company	41.38	15.00%
Jupiter Laminators Pvt Ltd	NA	265.50	7.50%
Shree Fire Pack Safety Pvt Ltd	NA	229.69	15.00%

#### B. Inter-Corporate Deposits Received

Name of Party	Relationship	Amount Outstanding (₹ in Lakhs)	Interest Rate (%)
Aryaman Enterprise Pvt Ltd	NA	1100.00	0.00%

**NOTE 44** 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 45** During the year under review, Holding company has written off its old statutory & other liabilities which are no longer payable and shown the same as other income (Rs. 95.31 Lakhs) in Statement of Profit & Loss.

**NOTE 46** 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 surveyor any other relevant provisions of the Income Tax Act, 1961)

**NOTE 47** The group Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**NOTE 48** 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 49** Expenses are verified on the basis of entries in books of accounts wherever there are no external evidences available.

**NOTE 50** During the year the holding Company has relocated it's 2 stores, open new 9 stores. Further, company has also taken over 6 franchise operated stores now they are company owned and managed stores. Further, the Company has launched Nasta Bazar brand for traditional Gujarati Namkeen etc. which are very popular category of ready to eat food items in Gujarat. All these factors has resulted into higher operating cost for the year and accordingly profitability has been reduced.

**NOTE 51** The holding Company has used accounting software (TALLY) for maintaining its transactions for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility. The audit trail facility has been operated throughout the year 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 52** The group company operates chain of retail stores for food items specializing in Frozen and Gourmet 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 equivalent to INR 1. During the year under review, company has changed its accounting policy for recording of accrued liability regarding accumulated points. Company has decided to expense out rupees equivalent to redeemed points in Statement of Profit & Loss. Further, liability outstanding as on 1st April 2024 amounting to Rs.18.03 Lacs also written back to Statement of Profit & Loss.

**NOTE 53** Previous year's figures are re-arranged and re-grouped wherever necessary to compare it with current period figures.

**NOTE 54** All amount included in financial statements and notes to accounts are rounded off to the nearest lakhs.

FOR, AMBALAL PATEL & CO LLP Chartered Accountants Firm Reg No.: 100305W/W101093  SD/- CA Nikunj B Patalia Designated Partner M. No.: 131220  UDIN: 25131220BMOVLL7681 Ahmedabad 24-05-2025	For, Magson Retail and Distribution Limited	
	SD/- Rajesh Emmanuel Francis Managing Director DIN: 08299619	SD/- Manish Shivnarayan Pancholi Whole-Time Director DIN: 08299620
	SD/- Nirav Jitendra Choudhry CFO	SD/- Himani Thakkar Company Secretary PAN: BUQPT2280L



This image shows a full-page view of a piece of white paper designed for note-taking. At the top, there is a light blue rectangular header. Inside this header, the word "NOTE" is printed in a bold, blue, sans-serif font, centered horizontally. Below the header, the rest of the page is filled with evenly spaced, horizontal orange lines, providing a guide for writing.





**Gourmet | Exotic | Chilled | Frozen**

## **MAGSON RETAIL AND DISTRIBUTION LIMITED**

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