



**MagSon Retail &
Distribution Limited**
(Formerly known as
MagSon Retail & Distribution Private Limited)

204-B, Primate Complex, Near Gormoh Restaurant, Opp. Mother Milk Palace,
Nr. Judges Bungalows Cross Roads, Bodakdev, Ahmedabad - 380015, Gujarat (India).
Tel.: +91-79-40059000 | email : office.magson@gmail.com | www.magson.in | CIN: U74999GJ2018PLC105533

Annual Report 2022-23

MAGSON RETAIL AND DISTRIBUTION LIMITED

BOARD OF DIRECTORS'

Mr. Rajesh Emmanuel Francis	: Managing Director
Mr. Manish Shivnarayan Pancholi	: Whole time Director
Mr. Rajendra Pratap Maganlal	: Director (up to 13.01.2023)
Mr. Chintankumar Dashratbhai Patel	: Director (up to 13.01.2023)
Mr. Nirav Jitendra Choudhry	: Director (up to 13.01.2023)
Mrs. Jennifer Rajesh Francis	: Non Executive Director (w.e.f. 02.01.2023)
Mr. Kavin Dineshkumar Dave	: Non-Executive Independent Director (w.e.f. 02.01.2023)
Mr. Nishat Harshadray Brahmbhatt	: Non-Executive Independent Director (w.e.f. 02.01.2023)

CHIEF FINANCIAL OFFICER

Mr. Nirav Jitendra Choudhry (w.e.f. 02.01.2023)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Atulaben Jagdishbhai Patel (w.e.f. 13.03.2023)

STATUTORY AUDITORS

AMBALAL PATEL & CO.

Chartered Accountant

REGISTERED OFFICE

Office No. B/204, Primate, Nr. Gormoh Restaurant,
Opp. Mother Dairy, Judges Bunglow Cross Road,
Ahmedabad - 380015

REGISTRAR & TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

E-3 Ansa Industrial Estatesaki Vihar Road,
Sakinaka Mumbai MH 400072

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SHORTER NOTICE is hereby given that the 5th **ANNUAL GENERAL MEETING** of the members of **MAGSON RETAIL AND DISTRIBUTION LIMITED** (“the Company”) will be held as scheduled below:

Date : 14th day of June, 2023

Day : Wednesday

Time : 11:00 A.M.

Place : At registered office of the Company situated at Office No. B/204, Primate, Nr. Gormoh Restaurant Opp. Mother Dairy, Judges Bungalow Cross Road, Na Ahmedabad-380015 Gujarat, India.

To transact the following business:

ORDINARY BUSINESS:

1. Adoption of Accounts:

a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon;

b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of Auditors thereon;

2. Declaration of Dividend on Equity Shares for Financial Year Ended March 31, 2023

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

“RESOLVED THAT, pursuant to the recommendation of the Directors, dividend at the rate of Rs. 0.5 per Equity Share on 57,36000 Equity Shares of Rs.10/- each for the financial year ended 31st March, 2023 be and is hereby declared out of the profits for the financial year ended on 31st March, 2023 of the Company.”

3. To Appoint a Director in place of Mr. Rajesh Emmanuel Francis (DIN: 08299619), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the company of the companies act 2013, Mr. Rajesh Emmanuel Francis (DIN: 08299619) who retires by rotation, be and is hereby appointed as a Managing Director of the Company.”

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

Date: 05/06/2023

Place: Ahmedabad

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

Registered Office:

Office No. B/204, Primate, Nr. Gormoh Restaurant,
Opp. Mother Dairy, Judges Bungalow Cross Road,
Ahmedabad - 380015

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

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.**

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
5. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
6. The Statement pursuant to section 102(1) of the Companies act, 2013, which sets out details relating to the special business to be transacted at the Meeting, is annexed hereto.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

8. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
11. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
12. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the company will also be available on the Company's website www.magson.in
13. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

Date: 05/06/2023

Place: Ahmedabad

Registered Office:

Office No. B/204, Primate, Nr. Gormoh Restaurant,
Opp. Mother Dairy, Judges Bungalow Cross Road,
Ahmedabad - 380015

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

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



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ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

5th Annual General Meeting – Wednesday, 14th June, 2023

Folio No. /Client Id:	
Name of Shareholder:	
Address of Shareholder:	

I, hereby record my presence at the Annual General Meeting of the Company to be held on Wednesday, 14th June, 2023 at 11:00 A.M. at **Office No. B/204, Primate, Nr. Gormoh Restaurant Opp. Mother Dairy, Judges Bunglow Cross Road, Ahmedabad -380015.**

Signature of the Member

Notes:

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
- C. Member/Proxy should bring his/her copy of the Notice of Extraordinary General Meeting for reference at the meeting.



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**Form No. MGT-11
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]**

CIN: U74999GJ2018PLC105533
Name of the Company: MAGSON RETAIL AND DISTRIBUTION LIMITED
Registered Office: No. B/204, Primate, Nr. Gormoh Restaurant Opp. Mother Dairy,
Judges Bungalow Cross Road, Ahmedabad -380015.

Name of the member (s) :	_____
Registered Address:	_____ _____
Email Id :	_____
Folio No. / Client Id:	_____
DP ID:	_____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

Email Id: _____

Signature _____ or failing him

2. Name: _____

Address: _____

Email Id: _____

Signature _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, 14th June, 2023 at 11:00 A.M. at the registered office of the Company situated No. B/204, Primate, Nr. Gormoh Restaurant Opp. Mother Dairy, Judges Bunglow Cross Road, Ahmedabad -380015 Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Assent	Dissent
ORDINARY BUSINESS			
1.	a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon. b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended 31 st March, 2023 together with the Reports of Auditors thereon;		
2.	Declaration of Dividend on Equity Shares for Financial Year Ended March 31, 2023		
3.	To Appoint a Director in place of Mr. Rajesh Emmanuel Francis (DIN: 08299619), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		

Signed this..... day of..... 2023

Signature of shareholder

Signature of Proxy holder(s)

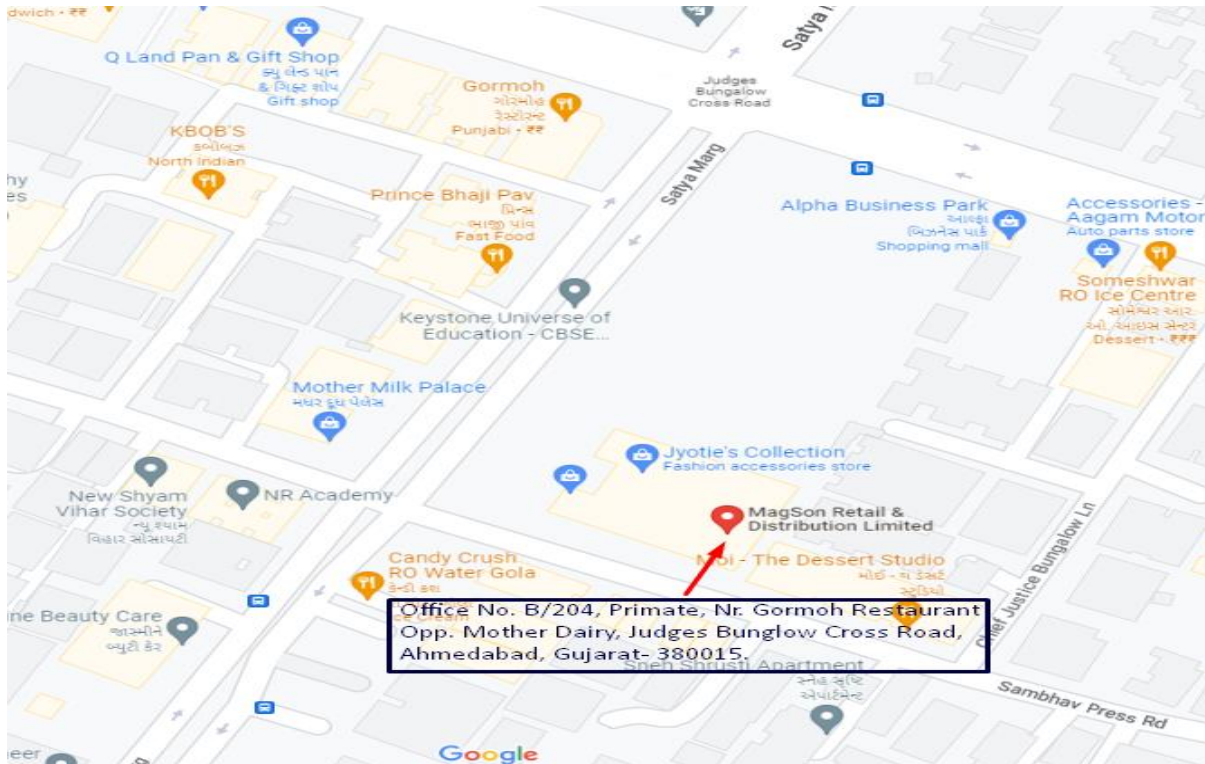


Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

B/204, Primate, Nr. Gormoh Restaurant Opp. Mother Dairy, Judges Bungalow Cross Road, Ahmedabad -380015 Gujarat, India.



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DIRECTORS' REPORT

**To,
The Members,**

Your Directors are pleased to present the 5th Annual Report of the Company together with the audited financial statements of the Company for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

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

PARTICULAR	Stand-alone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income for the year was	6246.88	5505.87	6301.49	5566.77
Operating & Administrative expenses	5844.07	5189.26	5894.93	5247.88
Profit/(Loss) Before Depreciation and Taxes	402.81	368.24	406.56	370.53
Less: Depreciation	67.14	62.40	70.18	63.64
Net Profit/(Loss) Before Tax	335.67	305.84	336.38	306.89
Less: Provision for Tax	80.00	68.00	80.00	69.05
Deferred Tax	01.28	14.84	01.28	14.84
Prior Period Tax Adjustment	02.51	-00.36	02.47	-00.36
Profit/(Loss) After Tax	251.88	223.36	252.63	223.36

2. STATE OF THE COMPANY'S AFFAIRS:

The company is engaged in the Retail and Distribution business of gourmet, frozen food and specialty foods. Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the opportunities it creates. Consolidated revenues have reached 6301.49 Lacs. We now operate 26 stores across our portfolio of brands and countries. The Company continues to actively pursue new trade areas in the market. This will help us take our brands closer to the customers and give them a better experience, thus solidifying the presence in the domestic market.

Further the Company also started a new venture by a separate chocolate store which is operated under brand name "My Chocolate World".

3. OPERATION & REVIEW

Stand-alone:-

Your Company's revenue from Stand-alone Financial was Rs. 6246.88 Lakhs in Financial year 2022-23 as Compared to Rs. 5505.87 Lakhs in Financial year 2021-22, which is Higher than previous year and Profit after tax was placed at Rs. 251.88 Lakhs in Financial year 2022-23 as Compared to profit of Rs. 223.36 Lakhs in Financial year 2021-22.

Consolidated:-

Your Company's revenue from consolidated Financial was Rs. 6301.49 Lakhs in Financial year 2022-23 as Compared to Rs. 5566.77 Lakhs in Financial year 2021-22, which is Higher than previous year and Profit after tax was placed at Rs. 252.63 Lakhs in Financial year 2022-23 as Compared to profit of Rs. 223.36 Lakhs in Financial year 2021-22.

4. DIVIDEND

The Board of Directors of our Company has recommended Final Dividend at the rate of Rs. 0.5 per Equity Share on 57,36000 Equity Shares of Rs.10/- each for the Financial Year ended 31st March 2023. The company has not given any dividend for the previous financial year.

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

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

6. TRANSFER TO RESERVES

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

7. MATERIAL CHANGES & COMMITMENTS AND CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there is no change in the nature of the business of the Company.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

Name of Director	Category
Mr. Rajesh Emmanuel Francis	Managing Director
Mr. Manish Shivnarayan Pancholi	Whole time Director
Mrs. Jennifer Rajesh Francis	Non-executive Non-independent Director
Mr. Kavin Dineshkumar Dave	Non-Executive Independent Director
Mr. Nishat Harshadray Brahmhatt	Non-Executive Independent Director
Mr. Nirav Jitendra Choudhry	CFO
Ms. Atulaben Jagdishbhai Patel	Company Secretary

During the year under review, company has appointed Mrs. Jennifer Rajesh Francis as Non executive director w.e.f. January 02, 2023 and change in the designation of Mr. Rajesh Emmanuel Francis from Director to Managing Director w.e.f. January 02, 2023 and Mr. Manish Shivnarayan Pancholi from Director to Whole Time Director w.e.f. January 31, 2023.

Further, the board of directors of the Company has appointed Mr. Kavin Dineshkumar Dave and Mr. Nishat Harshadray Brahmbhatt as Non-Executive Independent Director w.e.f. January 02, 2023 and Mr. Nirav Jitendra Choudhry as Chief Financial Officer w.e.f. January 02, 2023.

Ms. Atulaben Jagdishbhai Patel has appointed as the Company Secretary of the Company w.e.f. 13th March, 2023.

*Mr. Rajendra Pratap Maganlal, Mr. Nirav Jitendra Choudhry and Mr. Chintankumar Dashratbhai Patel has resigned from the post of director w.e.f. 13th January, 2023.

*The Company has filed the form DIR-12 on 21.02.2023 of Resignation of above mention Director with MCA but due to technical glitch on MCA regarding migration of website in V3, the resigned directors appeared in master data of company.

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

9. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appointment mix of executive, non-executive and Independent Directors to maintain the independence of the board and separate its function of governance and management. As of March 31, 2023 the board had Five members, consisting of executive directors, Non-executive Directors and Independent directors. One of the Non-Executive directors of the board is woman.

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

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

10. DECLARATION BY INDEPENDENT DIRECTORS

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

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

11. NUMBER OF BOARD MEETINGS

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

Dates of Board meetings are as follows:

Sr. No.	Date of Board meeting	No. of Directors attended the Board Meeting
1.	20.06.2022	5/5
2.	22.08.2022	5/5
3.	30.09.2022	5/5
4.	02.01.2023	5/5
5.	10.01.2023	8/8
6.	13.01.2023	5/5
7.	31.01.2023	5/5
8.	03.03.2023	5/5
9.	13.03.2023	5/5

12. FORMAL ANNUAL EVALUATION

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with 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/loss 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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis; and
- e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. 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.

15. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the period under review, the authorised share capital of the company has increased from Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lacs) Equity Shares of Rs. 10/- each by creation of additional 1,09,90,000 (One Crore Nine Lacs Ninety Thousand) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

The paid-up share capital of the company has increased from Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 5,73,60,000 (Rupees Five Crore Seventy-Three Lacs Sixty Thousand Only) divided into 57,36,000 (Fifty-Seven Lacs Thirty-Six Thousand) Equity Shares of Rs. 10/- each by issue of bonus shares of 54,90,000 (Fifty-Four lacs Ninety Thousand) Equity shares to existing Shareholders in the ration of 549:1 and issue 2,36,000 (Two Lacs Thirty-Six Thousand) Equity shares by way of private placement.

16. MATERIAL CHANGES AND COMMITMENTS, IF ANY

During the year under review, the Company was converted from 'Private Limited' to 'Public Limited' and consequently the name of the company be changed from "MAGSON RETAIL AND DISTRIBUTION PRIVATE LIMITED" to "MAGSON RETAIL AND DISTRIBUTION LIMITED" on 20.12.2022

The Company has decided to go for IPO in NSE emerge platform therefore the Company started the process of IPO and file the Draft Red Herring Prospectus with other documents to the stock exchange on 31.03.2023 and get the in-principle approval from the stock exchange on 25.05.2023

17. EXTRACT OF THE ANNUAL RETURN

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

18. AUDITORS AND THEIR REPORT

a. STATUTORY AUDITORS

The Company has appointed M/s. Ambalal Patel & Co, Chartered Accountants (Firm Registration No. 100305W) as Statutory Auditors of the Company as per the Provisions of Section 139 of the Companies Act, 2013 for a period of Five Years and they will continue to hold the office till the conclusion of AGM of the Company to be held in 2024.

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

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

Reporting of Fraud

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

b. SECRETARIAL AUDITORS

The Company has not appointed the Secretarial Auditor as pursuant to Section 204 of the Companies Act, 2013 read with relevant rules made thereunder, the Secretarial audit is not applicable to the Company.

c. COST AUDITORS

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

19. DEPOSITS

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

20. 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.

21. WHISTLE BLOWER POLICY

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

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

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

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

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

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

25. RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "Annexure - A".

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

26. 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.

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has Associate Firm Viz. M/S Farmags Associates LLP AND Food Book Associates LLP as on 31st March, 2023. There are no subsidiary companies or joint venture companies within the meaning of Section 2(87) of the Companies Act, 2013 ("Act") AND AOC 1 As Per Annexure:- B

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

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

29. AUDIT COMMITTEE/NOMINATION AND REMUNERATION COMMITTEE/STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SEXUAL HARASSMENT COMMITTEE

a. Audit Committee

Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide resolution dated March 13, 2023.

The composition of the Audit Committee is given below:

Name	Designation	Category
Mr. Kavin Dineshkumar Dave	Chairman	Non-Executive Independent Director
Mr. Nishat Harshadray Brahmbhatt	Member	Non-Executive Independent Director
Mrs. Jennifer Rajesh Francis	Member	Non- Executive Director

b. Nomination and Remuneration Committee:

Constitution & Composition of Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide resolution dated March 13, 2023.

The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category
Mr. Nishat Harshadray Brahmbhatt	Chairman	Non-Executive Independent Director
Mr. Kavin Dineshkumar Dave	Member	Non-Executive Independent Director
Mrs. Jennifer Rajesh Francis	Member	Non-Executive Director

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

c. Stakeholder's Relationship Committee:

Constitution & Composition of Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide resolution dated March 13, 2023.

The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category
Mrs. Jennifer Rajesh Francis	Chairperson	Non-Executive Director
Mr. Nishat Harshadray Brahmbhatt	Member	Non-Executive Independent Director
Mr. Kavin Dineshkumar Dave	Member	Non-Executive Independent Director

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

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

31. 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.

32. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

Date: 05/06/2023

Place: Ahmedabad

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

Registered Office:

Office No. B/204, Primate,
Nr. Gormoh Restaurant,
Opp. Mother Dairy,
Judges Bungalow Cross Road,
Ahmedabad - 380015

Sd/-	Sd/-
Rajesh Francis	Manish Pancholi
Managing Director	Whole Time Director
(DIN No. 08299619)	(DIN No. 08299620)

204-B, Primate Complex, Near Gormoh Restaurant, Opp. Mother Milk Palace,
Nr. Judges Bungalows Cross Roads, Bodakdev, Ahmedabad - 380015, Gujarat (India).
Tel.: +91-79-40059000 | email : office.magson@gmail.com | www.magson.in | CIN: U74999GJ2018PLC105533

ANNEXURE - A

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transactions or arrangement which were not at Arm's Length Basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	

Details of contracts or arrangements or transactions at Arm's length basis.

(I)

SL No.	Particulars	Details						
a)	Name (s) of the related party & nature of relationship	Mr. Rajesh Francis, Managing Director of the Company	Mr. Manish Pancholi, Whole Time Director of the Company	Mr. Rajendra Pratap Maganlal, Director of the Company (Up to 13.01.2023)	Mr. Nirav Choudhry, Director of the Company (Up to 13.01.2023)			
b)	Nature of contracts/arran	Rent Paid of	Remunera tion of Rs.	Rent Paid of Rs. 265000	Remuner ation of	Interest Paid of Rs.	Interest Paid of	Remunera tion of Rs.

	gements/transaction	Rs. 152500	21,30,000		Rs. 810000	(1232000)	Rs. (225000)	12,90,000
c)	Duration of the contracts/arrangements/transaction	NA	NA	NA	NA	NA	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA	NA	NA	NA	NA
e)	Date of approval by the Board	20.06.2022	20.06.2022	20.06.2022	20.06.2022	20.06.2022	20.06.2022	20.06.2022
f)	Amount paid as advances, if any	NA	NA	NA	NA	NA	NA	NA

(II)

SL No.	Particulars	Details				
a)	Name (s) of the related party & nature of relationship	Mr. Chintan Patel, Director of the Company (up to 13.01.2023)	Mrs. Jennifer Francis, Director of the Company	Mr. Jitendra Choudhry, Father of Mr. Nirav Choudhry	Mrs. Janushi Choudhry, Wife of Mr. Nirav Choudhry	Mrs. Seema Choudhry, Mother of Mr. Nirav Choudhry
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs. 12,00,000	Remuneration of Rs. 14,70,000 (Up to 02.01.2023)	Remuneration of Rs. 10,83,750	Remuneration of Rs. 8,10,000	Remuneration of Rs. 6,90,000
c)	Duration of the contracts/arrangements/transaction	NA	NA	NA	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA	NA	NA
e)	Date of approval by the Board	20.06.2022	20.06.2022	20.06.2022	20.06.2022	20.06.2022
f)	Amount paid as advances, if any	NA	NA	NA	NA	NA

(III)

SL No.	Particulars	Details				
a)	Name (s) of the related party &	Mr. Mann Pancholi, Son of	Mr. Mitul Patel, Brother	Farmags Associates LLP,	Food Book Associates	M V Retails, Enterprises

	nature of relationship	Mr. Manish Pancholi	of Mr. Chintan Patel	Mr. Rajesh Francis is Nominee in the LLP	LLP, Mr. Nirav Choudhry Nominee in the LLP	Controlled by relative of KMP
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs. 4,92,328	Remuneration of Rs. 13,00,000	Sale of Goods/Services of Rs. 2,06,62,135	Sale of Goods/Services of Rs. 1,82,71,991	Sale of Goods/Services of Rs. 9863227
c)	Duration of the contracts/arrangements/transaction	NA	NA	NA	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA	NA	NA
e)	Date of approval by the Board	20.06.2022	20.06.2022	20.06.2022	20.06.2022	20.06.2022s
f)	Amount paid as advances, if any	NA	NA	NA	NA	NA

Date: 05/06/2023
Place: Ahmedabad

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

Registered Office:

Office No. B/204, Primate,
Nr. Gormoh Restaurant,
Opp. Mother Dairy,
Judges Bungalow Cross Road,
Ahmedabad - 380015

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

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

204-B, Primate Complex, Near Gormoh Restaurant, Opp. Mother Milk Palace,
Nr. Judges Bungalows Cross Roads, Bodakdev, Ahmedabad - 380015, Gujarat (India).
Tel.: +91-79-40059000 | email : office.magson@gmail.com | www.magson.in | CIN: U74999GJ2018PLC105533

ANNEXURE - B

FORM NO. AOC.1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

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

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Farmags Associates LLP	Food Book Associates LLP (Joint Venture)
1. Latest audited Balance Sheet Date	31 st March, 2023	31 st March, 2023
2. Shares of Associate/Joint Ventures heldby the company on the year end		
No.	NA	NA
Amount of Investment in Associates/Joint Venture	Rs. 30,000	Rs. 50,000
Extend of Holding %	30%	50%
3. Description of how there is significant influence	Holding more than 20% of total contribution	
4. Reason why the associate/joint venture is not consolidated	---	---
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 1,17,192	Rs. 1,53,398
6. Profit / Loss for the year		
a. Considered in Consolidation	Rs. 1,17,192	Rs. 1,53,398
b. Not Considered in Consolidation	---	---

Date: 05/06/2023
Place: Ahmedabad

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

Registered Office:

Office No. B/204, Primate,
Nr. Gormoh Restaurant,
Opp. Mother Dairy,
Judges Bungalow Cross Road,
Ahmedabad - 380015

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

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



Magson Retail & Distribution Limited
(Formerly known as Magson Retail and Distribution Pvt.Ltd.)
CIN - U74999GJ2018PLC105533

Registered Office

**B/204, PRIMATE, NR GORMOH RESTAURANT, OPPO. MOTHER
DAIRY, JUDGES BUNGLOW ROAD, AHMEDABAD, 380015**

AUDITORS

**AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
1st Floor Sapphire Business Centre,
Above SBI Vadaj Branch,
Ushmanpura, Ashram Road,
Ahmedabad - 380 013**

**Standalone Financial Statements
F.Y. 2022-23**



Ambalal Patel & Co.
Chartered Accountants

Head Office :-

1st Floor, Sapphire Business Centre, Above SBI Vadaj Branch,
Usmanpura, Ashram Road, Ahmedabad-380013.

Tel. : (079) 27556860, 27556870, Fax : 27556860

E-mail : apcca@apcca.com • Web Site : www.apcca.com.

Branch Office : Unjha & Jamnagar

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

M/s. Magson Retail & Distribution Limited (Formerly known as Magson Retail & Distribution Pvt Ltd)

Report on the Financial Statements

Opinion

We have audited the financial statements of M/s. Magson Retail & Distribution Limited ("the Company"), which comprise the Balance Sheet upto 31st March 2023, 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 2023, and its Profit for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have nothing to report in this regard.

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

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

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

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

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)²⁷ 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by managements, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2016 ("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, 2023. Said gratuity liability shown under short term provisions which is unfunded liability provision.
3. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 Directors have recommended 5% (Previous year 10%) dividend for the financial year 2022-23

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



CA Nikunj B Patalia
Partner

M. No.131220

UDIN : 23131220BGUZJT1404



Ahmedabad
05/06/2023

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The company has maintained proper records showing particulars including quantitative details and situation of tangible and intangible assets.
- (b) All fixed assets have not been physically verified by the management during the period but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) There is no immovable assets held by the company and hence we are not required to comment upon relevant sub clause.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) As explained to us, physical verification of inventory has been conducted by the management at the end of the period in respect of inventory and there are no material discrepancies were noticed;
- (b) (i) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from any bank or financial institutions which is primarily secured By Hypothecation of stock and Book Debts;
- (iii) (a) According to the information and explanation given to us, the Company has not granted any Secured, unsecured loans to companies & firms listed in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to explanation given to us, In respect of loans, investments, guarantees, and security, Company has complied the provisions of section 185 and 186 of the Companies Act, 2013 .
- (v) The Company has not accepted any deposits including the amount deemed as deposit from public and hence the provision of section 73 and 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to Company.
- (vi) The provisions of Section 148(1) of the Compnies 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, providend fund. According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income-tax , GST , VAT, custom duty, excise duty, cess, provident fund were in arrears as at 31 March 2023 for a period exceeding six months from the date they became payable.
- (b) On the basis of our examination of the documents and records, there is no disputed amount pending in respect of any statutory dues.
- (viii) There are no transactions which are not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the current year.
- (b) The company is not declared as a 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 have not been utilised for any long term purposes during the current year;
- (e) The company has not entered into entered into any transaction to meet the obligation its of subsidiaries, associates or joint ventures and hence this sub-clause is not applicable;
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the period and therefore, the provisions of clause (ix) of the order are not applicable to the company.
- (b) According to information and explanation given to us, the company has not made any preferential allotment but made private placement of 2,36,000 equity shares for which has complied section 42 of the Companies Act, 2013.
- (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 provisions of Section 138 of Companies Act with respect to Internal Audit does not apply to the company, hence this clause of CARO, 2020 is not applicable to the company.



- (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,
(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.
- (xx) There is no unspent amount as required to be spent under section 135 of the Companies Act. Hence, nothing is to be reported.
- (xxi) There has been no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements;

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


CA Nikunj B Patella
PARTNER
M.No. 131220

Ahmedabad
05/06/2023

UDIN : 23131220BGUZJT1404



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 2023 in conjunction with our audit of the Balance Sheet, Statement of Profit & loss, Cash Flow Statement & notes forming part of financial statement.

Management's Responsibility for Internal Financial Controls

- 2 Management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by The Companies Act, 2013 ('the Act').

Auditor's Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8 In our opinion, Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the management of the company considering the essential components of internal control stated in the Guidance Note.

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


**CA Nikunj B Patalia
PARTNER
M.No. 131220**



UDIN : 23131220BGUZJT1404

**Ahmedabad
05/06/2023**

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN - U74999GJ2018PLC105533

Balance Sheet as on 31st March 2023

(Amount in lacs)

Particulars		Note No.	31st March 2023	31st March 2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	573.60	01.00
	(b) Surplus	3	352.65	573.06
2	Non-current liabilities			
	(a) Long-term borrowings	4	159.31	202.21
	(b) Deferred tax liabilities (Net)		07.33	06.05
3	Current liabilities			
	(a) Short-term borrowings	5	162.64	142.51
	(b) Trade payables	6	337.75	166.75
	(c) Other current liabilities	7	229.19	170.03
	(d) Short-term provisions	8	169.90	123.96
	TOTAL		1992.38	1385.57
II.	ASSETS			
	Non-current assets			
1	(a) Property, Plant & Equipments & Intangible Asset	9		
	(i) Property, Plant & Equipments		448.29	456.63
	(ii) Intangible assets		01.98	02.42
	(iii) Not put to use		04.10	00.00
	(b) Non-current investments	10	00.80	00.80
	(c) Long-term loans and advances	11	82.83	80.44
2	Current assets			
	(a) Inventories	12	937.48	599.65
	(b) Trade receivables	13	164.00	34.94
	(c) Cash and Bank Balances	14	70.63	11.20
	(d) Short-term loans and advances	15	282.27	199.50
	TOTAL		1992.38	1385.57
	Notes forming part of Accounts	1		

As per our report of even date

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



CA Nikunj B Patalia
Partner
M.No.: 131220




Ahmedabad
05/06/2023

UDIN : 23131220BGUZJT1404

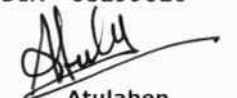
For Magson Retail & Distribution Limited


Rajesh Francis
Managing Director
DIN - 0008299619


Nirav Chaudhary
CFO
DIN - 0008385957



Manish Pancholi
Director
DIN - 08299620


Atulaben
Jagdishbhai Patel
CS
BTOPP2373M

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN - U74999GJ2018PLC105533

Statement of Profit and Loss For The Year ended 31st March 2023

(Amount in Lacs)

Particulars		Note No.	2022-23	2021-22
I.	Revenue from operations			
	Sale of Products	16	6225.77	5460.83
	Other Operating Revenues		00.00	31.00
			6225.77	5491.83
II.	Other income	17	21.11	14.04
II.	Total Income (I + II)		6246.88	5505.87
III.	Expenses:			
	Purchase Of Stock In Trade	18	4741.63	3747.28
	Changes in inventories of Stock-in-Trade	19	-337.83	41.37
	Employee benefits expense	20	567.47	549.41
	Finance costs	21	61.52	70.80
	Depreciation and amortization expense		67.14	62.40
	Other Expenses	22	811.28	780.40
	Total expenses		5911.21	5251.66
IV.	Profit before Exceptional Items		335.67	254.21
V.	Add : Exceptional Item (Effect of change in method of Depreciation from WDV to SLM)		00.00	51.63
VI.	Profit before tax (II-III)		335.67	305.84
VII.	Tax expense:			
	(1) Current tax		80.00	68.00
	(2) Deferred tax		01.28	14.84
	(4) Prior Period Tax Adjustment		02.51	-00.36
			83.79	82.48
VIII	Profit After tax		251.88	223.36
IX	Earnings per equity share (Face Value ₹ 10 per share)			
	(1) Basic		4.96	2,233.57
	(2) Diluted		4.96	2,233.57
	Significant Accounting Policies	1		

As per our report of even dated

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

NBPatalia

CA Nikunj B Patalia
Partner
M.No.: 131220

Ahmedabad
05/06/2023

UDIN : 23131220BGUZJT1404



For Magson Retail & Distribution Limited

Rajesh Francis

Rajesh Francis
Managing Director
DIN - 0008299619

Nirav Chaudhary
Nirav Chaudhary
CFO
DIN - 0008385957

M.S. Pancholi

Manish Pancholi
Director
DIN - 08299620

Atulaben Jagdishbhai Patel
Atulaben
Jagdishbhai Patel
CS
BTOPP2373M

Magson Retail & Distribution Limited
(Formerly known as Magson Retail & Distribution Pvt Ltd)
CIN: U74999GJ2018PLC105533

Cash Flow Statement for the year ended 31st March 2023

	(Amount in ₹ lacs)	
PARTICULARS	2022-23	2021-22
A. Cash inflow/(outflow) from the operating activities		
Net profit before Tax and Prior Period Adjustments	335.67	254.21
Adjustments for:		
Profit on sale of the fixed assets	00.00	-05.62
Depreciation	67.14	62.40
Interest paid	61.52	70.80
Operating Profit before working capital changes	464.33	381.78
Adjustment for (Increase)/Decrease in Working Capital :		
Inventories	-337.83	41.37
Receivables	-129.06	95.77
Direct Tax paid	-70.41	-67.39
Loans & Advances	-78.67	-27.09
Current Liabilities & Provisions	235.42	-107.84
Net cash inflow/(outflow) from operating activities (A)	83.77	316.59
B. Cash inflow/(outflow) from investing activity		
Sale/ Purchase of Investment	00.00	-00.80
Purchase of Assets	-62.45	-270.69
Net cash inflow/(outflow) from investing activity (B)	-62.45	-178.92
C. Cash inflow/(outflow)from financing activity		
Secured Loans Availed/(Paid)	35.03	-01.34
Unsecured Loans Availed/(Paid)	-57.79	-40.54
Issue of Share Capital at premium (net of proposed IPO Exp)	128.90	00.00
Interest Paid	-61.52	-70.80
Net cash inflow/(outflow) from Fianancing activity (C)	44.61	-112.68
Net Cash changes in cash and cash equivalent (A+B+C)	65.92	24.99
Cash & Cash Equivalent at the beginning of the Period	11.20	25.18
Cash & Cash Equivalent at the end of the Period	70.63	11.20
Net Increase in cash and cash equivalent	59.43	-13.98

Note :

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

As Per our report of even date

For AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 100305W

NBP Patel
CA Nikunj B Patalia
PARTNER
M.NO.131220
UDIN : 23131220BGUJZT1404



Ahmedabad
05/06/2023

For Magson Retail & Distribution Limited

Rajesh Francis
Rajesh Francis
Managing Director
DIN - 0008299619

Nirav Chaudhary
Nirav Chaudhary
CFO
DIN - 0008385957

M. S. Pancholi

Manish Pancholi
Director
DIN - 08299620

Atulaben Jagdishbhai Patel
Atulaben
Jagdishbhai Patel
CS
BTOPP2373M

Magson Retail & Distribution Limited (2022-23)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 2 SHARE CAPITAL

Particulars	31/03/2023		31/03/2022	
	Number	Amount (In ₹ Lacs)	Number	Amount (In ₹ Lacs)
Authorised Equity Shares of ₹ 10 each	11,000,000	1100.00	100,000	10.00
Issued Equity Shares of ₹ 10 each	5,736,000	573.60	10,000	01.00
Subscribed & Paid up Equity Shares of ₹ 10 each fully paid	5,736,000	573.60	10,000	01.00
Total	5,736,000	573.60	10,000	01.00

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

Particulars	31/03/2023		31/03/2022	
	Number	Amount (In ₹ Lacs)	Number	Amount (In ₹ Lacs)
Shares outstanding at the beginning of the year	10,000	01.00	10,000	01.00
Shares Issued during the year	5,726,000	572.60	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,736,000	573.60	10,000	01.00

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

Particulars	Aggregate No. of Shares of last 5 years			
	31/03/2023	31/03/2022	31.03.2021	31.03.2020
Equity Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	5,490,000	-	-	-
Shares bought back	-	-	-	-

Details of share holders holding more than 5% shares

Particulars	2022-23		31/03/2022	
	Number of shares	% of Holding	Number of shares	% of Holding
JENNIFER RAJESH FRANCIS	495,000	8.63%	900	9.00%
MAHESHBHAI NARANBHAI PATEL	542,850	9.46%	987	9.87%
MAHESHKUMAR LODHA	332,750	5.80%	605	6.05%
MANISH SHIVNARAYAN PANCHOLI	837,100	14.59%	1,522	15.22%
RAJESH EMMANUEL FRANCIS	837,100	14.59%	1,522	15.22%



Magson Retail & Distribution Limited (2022-23)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

Details of Promoters' shares holding

	2022-23		31/03/2022	
JENNIFER RAJESH FRANCIS	495,000	8.63%	900	9.00%
NIDHIBEN M PANCHOLI	247,500	4.31%	450	4.50%
REKHA TARUN KORIA	45,100	0.79%	82	0.82%
SEEMA JITENDRA CHAUDHRY	219,450	3.83%	399	3.99%
ANIL NATVARLAL PETHANI	42,900	0.75%	78	0.78%
ASHWIN R THUMMAR	42,900	0.75%	78	0.78%
CHINTANKUMAR DASHRATHBHAI PATEL	178,750	3.12%	325	3.25%
JANUSHI NIRAV CHOUDHRY	55,000	0.96%	100	1.00%
JITENDRA KESHAVLAL CHOUDHRY	55,000	0.96%	100	1.00%
JOITARAM SHANTILAL PATEL	178,750	3.12%	325	3.25%
MAHESHBHAI NARANBHAI PATEL	542,850	9.46%	987	9.87%
MAHESHKUMAR LODHA	332,750	5.80%	605	6.05%
MANISH SHIVNARAYAN PANCHOLI	837,100	14.59%	1,522	15.22%
MANN M PANCHOLI	247,500	4.31%	450	4.50%
MITULKUMAR DASHRATHBHAI PATEL	178,750	3.12%	325	3.25%
NIRAV JITENDRA CHOUDHRY	219,450	3.83%	399	3.99%
PARESH KALIDAS SHAH	106,150	1.85%	193	1.93%
PATEL JAY	69,850	1.22%	127	1.27%
PATEL RANJAN NITINBHAI	36,850	0.64%	67	0.67%
RAJENDRA PRATAP MAGANLAL	95,700	1.67%	174	1.74%
RAJESH EMMANUEL FRANCIS	837,100	14.59%	1,522	15.22%
RAKESHBHAI R THUMMAR	42,900	0.75%	78	0.78%
SAUMIL PARESH SHAH	55,000	0.96%	100	1.00%
TARUN MAHENDRABHAI KORIA	129,800	2.26%	236	2.36%
YOGESHKUMAR N PETHANI	42,900	0.75%	78	0.78%
Grand Total	5,335,000	93.01%	9,700	97.00%

NOTE 3 SURPLUS

Particulars	31/03/2023	31.03.2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
A. Securities Premium Account		
Opening Balance	00.00	-
Add : Securities premium credited on Share issue	129.80	-
Less : Premium Utilised for various reasons		-
Expenses incurred for proposed IPO	24.51	-
Closing Balance	105.30	-
B. Profit & Loss Account		
Opening balance	573.06	349.80
(+) Net Profit/(Net Loss) For the current year	251.88	223.36
(+) Transfer from Reserves	00.00	00.00
(-) Proposed Dividends	-28.58	-00.10
(-) Interim Dividends	00.00	00.00
(-) Tax on Proposed dividend/Interim Dividend	00.00	00.00
(-) Used for issue of Bonus Shares	-549.00	00.00
Closing Balance	247.36	573.06
Total	352.65	573.06



Magson Retail & Distribution Limited (2022-23)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 4 LONG TERM BORROWINGS

Particulars	31/03/2023	31.03.2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Unsecured Loans (PI Refer Note 35 for repayment & other terms)		
From Banks & Financial Institutes	42.86	35.21
From Directors	116.45	167.00
Total	159.31	202.21

NOTE 5 SHORT TERM BORROWINGS

Particulars	31/03/2023	31/03/2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Secured (PI Refer Note 35 for repayment & other terms)		
(a) Loans repayable on demand (Current Liability of Long Term Borrowing)		
From Banks		
HDFC Bank Loan (Business Loan)	00.00	06.09
Bank Balances (CC account)	51.28	10.16
	51.28	16.25
Unsecured (PI Refer Note 35 for repayment & other terms)		
(a) Term loans (Current maturity Liability of Long Term Borrowing)		
From Banks & Financial Institutes	111.37	126.26
Total	162.64	142.51

NOTE 6 TRADE PAYABLES

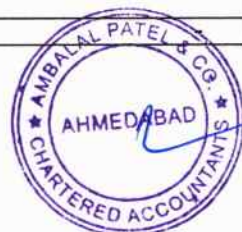
Particulars	31/03/2023	31/03/2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Due to Micro, Small & Medium Enterprises	-	-
Due to Others	337.75	166.75
Total	337.75	166.75

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

Particulars	31/03/2023			
	Amount (In ₹ Lacs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues - Others
Less than 1 year		337.75		
1-2 years		-		
2-3 years		-		
More than 3 years		-		
Total	-	337.75	-	-

Trade Payables ageing for year ended on 31/03/2022

Particulars	31/03/2022			
	Amount (In ₹ Lacs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues - Others
Less than 1 year		166.75		
1-2 years		-		
2-3 years		-		
More than 3 years		-		
Total	-	166.75	-	-



Magson Retail & Distribution Limited (2022-23)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 7 OTHER CURRENT LIABILITIES

Particulars	31/03/2023	31/03/2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Creditor For Expenses	00.00	00.94
Advance from Customers	53.92	34.95
Government Dues	105.07	76.40
Other Liability	70.21	57.74
Total	229.19	170.03

NOTE 8 SHORT TERM PROVISION

Particulars	31/03/2023	31/03/2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
(a) Provision for employee benefits		
Salary & Reimbursements	36.04	23.86
(b) Others		
Provision for Tax	80.00	68.00
Provision for Gratuity	25.18	32.01
Provision for dividend	28.68	00.10
Total	169.90	123.96



NOTE 9 PROPERTY PLANT & EQUIPMENTS

Particulars	Gross Block				Accumulated Depreciation				Net Block			
	Bal. as on 01/04/2022	Additions	(Disposals)	Acquired through business combinations	Addition / (Deduction) due to Capital Reduction/Revaluations/ (Impairments)	Bal. as on 31/03/2023	Bal. as on 01/04/2022	Depreciation charge for the year	Adjustment due to change in Depreciation Method	On disposals	Bal. as on 31/03/2023	Bal. as on 31/03/2022
a Tangible Assets												
Land	181.67	40.40	.00	.00	.00	222.07	23.10	18.26	.00	.00	180.71	158.57
Furniture and Fixtures	34.93	.00	.00	.00	.00	34.93	6.29	4.15	.00	.00	24.49	28.64
Vehicles	336.72	16.09	.00	.00	.00	352.81	67.30	42.42	.00	.00	243.09	269.42
Total	553.32	56.49	.00	.00	.00	609.81	96.69	64.83	.00	.00	448.29	456.63
b Intangible Assets												
Computer software	4.28	.95	.00	.00	.00	5.22	1.85	1.39	.00	.00	1.98	2.42
Total	4.28	.95	.00	.00	.00	5.22	1.85	1.39	.00	.00	1.98	2.42
c Intangible Assets Not out to use												
Total	.00	5.02	.00	.00	.00	5.02	.00	.92	.00	.00	4.10	.00
	.00	5.02	.00	.00	.00	5.02	.00	.92	.00	.00	4.10	.00
Grand Total	557.60	62.45	.00	.00	.00	620.05	98.55	67.14	.00	.00	454.37	459.05
Previous Years' Figures	381.34	270.69	-94.43	.00	.00	557.60	95.27	62.40	-51.63	-7.49	98.55	286.07

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 10 NON-CURRENT INVESTMENT

	Particulars	31/03/2023 Amt in ₹ Lacs	31/03/2022 Amt in ₹ Lacs
A	Other Investments (Refer A below)		
	(a) Investments in LLPs	00.80	00.80
	Total	0.80	0.80

	Particulars	31/03/2023 Amt in ₹ Lacs	31/03/2022 Amt in ₹ Lacs
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	0.80	0.80
	Total	0.80	0.80

A. Details of Other Investments										
Sr. No.	Particulars	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amt in ₹ Lacs	
			31.03.2023	31.03.2022			31.03.2023	31.03.2022	31.03.2023	31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(a)	Investments in LLPs									
	Foodbook Associates LLP	Subsidiary	NA	NA	Unquoted	NA	50%	50%	00.50	00.50
	Farmags Associates LLP	Associate	NA	NA	Unquoted	NA	30%	30%	00.30	00.30
	Total								00.80	00.80



Magson Retail & Distribution Limited (2022-23)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 11 LONG TERM LOANS AND ADVANCES

Particulars	31/03/2023	31/03/2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Secured, considered good	-	-
Unsecured, considered good	82.83	80.44
Doubtful	-	-
Total	82.83	80.44

NOTE 12 INVENTORIES

Particulars	31/03/2023	31/03/2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Stock-in-trade	937.48	599.65
Total	937.48	599.65

NOTE 13 TRADE RECEIVABLES

Particulars	31/03/2023	31/03/2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Secured, considered good	-	-
Unsecured, considered good	164.00	34.94
Unsecured, considered doubtful	-	-
Total	164.00	34.94

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

Particulars	31/03/2023			
	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 *	164.00			
6 months -1 year				
1-2 years				
2-3 years				
More than 3 years				
Total	164.00	-	-	-

Trade Receivables ageing for year ended on 31/03/2022

Particulars	31/03/2022			
	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 *	34.94			
6 months -1 year				
1-2 years				
2-3 years				
More than 3 years				
Total	34.94	-	-	-

NOTE 14 CASH & BANK BALANCES

Particulars	31/03/2023	31/03/2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
a. Cash & Cash Equivalants		
i) Cash on hand	70.53	08.04
b. Bank balances		
Bank Balances	00.10	00.00
Bank Deposits	00.00	03.16
Total	70.63	11.20



Magson Retail & Distribution Limited (2022-23)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 15 SHORT TERM LOANS & ADVANCES

Particulars	31/03/2023	31/03/2022
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
a. Others		
Unsecured, considered good		
Balance with Government	108.50	130.94
Advance to Suppliers	87.51	29.59
Other Current Assets	45.47	38.97
Deferred Revenue Exp	40.79	00.00
Total	282.27	199.50



Magson Retail & Distribution Limited (2022-23)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 16 REVENUE FROM OPERATION

Particulars	2022-23	2021-22
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Sale of Food Products & others	6225.77	5460.83
Other Operating Revenues	00.00	31.00
TOTAL	6225.77	5491.83

NOTE 17 OTHER INCOME

Particulars	2022-23	2021-22
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Other Non Operating Income	21.11	14.04
TOTAL	21.11	14.04

NOTE 18 PURCHASES OF STOCK-IN-TRADE

Particulars	2022-23	2021-22
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Purchase of Food Product & others (Net of Discount, Rate Difference, etc.)	4741.63	3747.28
TOTAL	4741.63	3747.28

NOTE 19 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	2022-23	2021-22
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Opening Stock	599.65	641.01
Less: Closing Stock	937.48	599.65
TOTAL	-337.83	41.37

NOTE 20 EMPLOYEE BENEFITS EXPENSE

Particulars	2022-23	2021-22
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
(a) Salaries and Incentives	555.76	526.49
(b) Contributions to -		
(i) Provident fund	14.49	17.92
(ii) ESIC	04.06	05.00
(c) Gratuity Provision	-06.83	-
TOTAL	567.47	549.41



Magson Retail & Distribution Limited (2022-23)
(Formerly known as Magson Retail & Distribution Pvt Ltd)

NOTE 21 FINANCE COSTS

Particulars	2022-23	2021-22
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Bank Charges	16.98	20.58
Bank Interest Expense	32.98	23.52
Interest to Depositors	11.06	26.70
Loan Processing Fees	00.50	00.00
TOTAL	61.52	70.80

NOTE 22 OTHER EXPENSES

Particulars	2022-23	2021-22
	Amount (In ₹ Lacs)	Amount (In ₹ Lacs)
Auditor's Remuneration	02.29	01.80
Power & Fuel	126.68	119.30
Rent Expense	379.97	354.72
Repairing Expense	06.35	14.61
Legal & professional Exp	27.47	18.81
Office Expense	78.95	72.32
Miscellaneous Expense	189.57	198.84
TOTAL	811.28	780.40



Magson Retail & Distribution Limited (F.Y. 2022-23) (Formerly known as Magson Retail & Distribution Pvt Ltd)

Note 23 Balances of unsecured loans and creditors for expenses are subject to confirmation and reconciliation.

Note 24 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 (₹)	249.37	223.71
Add: Prior Period Tax Adjustment (₹)	02.51	-00.36
Profit Attributable to Ordinary Share Holders (₹)	251.88	223.36
Weighted Average No. of Equity Shares	5,081,764	10,000
Basic & Diluted Earning Per Share (₹)*	4.96	2,233.57
Nominal Value of share (₹)	10.00	10.00

* The company has no dilutive instruments during the year ended 31/03/2023. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 25 Auditor's Remuneration

Statutory Auditors	Amount (In ₹ Lacs)	
	Current period	Previous Year
- As Auditors	01.50	00.85
- Tax Audit Matters	00.44	00.40
- Taxation Matters	00.00	00.40
- Company Law Matters	00.20	00.08
- Others	00.15	00.07
Total	02.29	01.80

Note 26 Related party disclosure as required by Accounting Standard -18 issued by the Institute of Chartered Accountants of India.

A) List Of Related parties & Relationships

a) Subsidiaries, Fellow Subsidiaries, and Associates

- a) **Subsidiaries \ Joint Venture** Food Book Associates LLP
- b) **Fellow Subsidiary :** None
- c) **Associates :** Farmaqs Associates LLP

- b) **Key Management Personnel :**
- 1) Rajendra Pratap Maqanlal
 - 2) Rajesh Francis
 - 3) Manish Pancholi
 - 4) Nirav Chaudhary
 - 5) Chintan Patel

- c) **Relatives of Key Management Personnel :**
- 1) Jennifer Francis
 - 2) Anandi Patel
 - 3) Janushi N Chaudhary
 - 4) Mann Pancholi
 - 5) Nidhi Pancholi
 - 6) Seema Chaudhary
 - 7) Mahesh Patel
 - 8) Mitul D Patel
 - 9) Dashrath Patel

- d) **Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :**
- 1) M.V.Retails



B) Transaction with related parties

Amount (In ₹ Lacs)

Description	Subsidiaries, Fellow Subsidiaries, and Associates, Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Controlled by Key management Personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/ Services	-	00.00	-	-	-	-	-	-
Sales of Goods / Services	389.34	261.82	-	-	-	-	98.63	94.30
Purchase / (Sales) of Assets	-	-	-	-	-	-	-	-
Rent & other Expenses paid	-	-	04.18	03.60	00.00	02.00	-	-
Interest Received/ (Paid)	-	-	-14.57	-26.94	-	-	-	-
Dividend Received / (paid)	-	-	-	-	-	-	-	-
Remunerations	-	-	54.30	45.60	58.46	39.67	-	-
Hire Charges paid	-	-	-	-	-	-	-	-
Lease Rent Paid	-	-	-	-	-	-	-	-
Outstanding Balance at the year end								
Loans & Advance (incl. interest)	-	-	-	-	-	-	-	-
Deposit Received	-	-	116.45	167.00	-	-	-	-
Debtors	74.36	13.39	-	-	-	-	10.01	03.46
Creditors	-	-	-07.77	02.80	-	-	-	-

Note 27 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 01/04/2022	Charge/ (Credit) during the year to P & L A/c	As on 31/03/2023
Deferred tax (Assets) / Liabilities on account of depreciation	-06.05	-01.28	-07.33
Deferred tax (Assets) / Liabilities on account of others	Nil	Nil	Nil
Net Deferred tax (Assets)/ liabilities	-06.05	-01.28	-07.33

Note 28 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 29 Disclosure with respect to borrowings from banks or financial institutions on the basis of security of current assets:

The monthly statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts except following where value of stock as per accounts and monthly statement differs.

Sr. No.	Month	Value of stock as per statement	Value of stock as per accounts	Reason for deviation
1	Mar-23	796.57	937.48	Details given to bank were provisional and after final verification of stock, there was error in stock valuation which was corrected in accounts.

Note 30 The company is not declared as a wilful defaulter by any bank or financial institution or other lender.

Note 31 There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the statutory period.

Note 32 During the year under review, company has taken actuarial valuation report for gratuity liability. As per the said report, gratuity liability as on 31st March 2023 comes Rs.25.18 Lacs (Previous Year Rs.32.00 lacs). Difference of which amounting to Rs.6.83 lacs has been reversed from Provision for Gratuity and shown under Employees Benefit Expenses (Note 19). Detailed disclosure as per AS - 15 are given in Note 36.

Note 33 Company has Long- Term Borrowing liability as on 31st March 2023 comes Rs.116.45 Lacs (Previous year Rs.167.00 Lacs) Detailed disclosure are given in Note No. 35



Note 34 Following ratios are hereby disclosed: Note-34
Magson Retail & Distribution Limited (F.Y. 2022-23) [Formerly known as Magson Retail & Distribution Pvt Ltd]

Sr. No	Particulars	Amt in ₹ Lakhs		2022-23	2021-22	% Change	Reason for deviation by more than 25%
		2022-23	2021-22				
1	Current Ratio, Current Assets / Current Liabilities	1454.38	845.28	1.62	1.40	15.39	
2	Debt-Equity Ratio, Non Current Borrowing + Current Borrowing / Shareholder Equity	321.96	344.72	0.35	0.60	-42.12	Ratio improved due to issue of additional share capital and bonus issue.
3	Debt Service Coverage Ratio, Profit before Tax + Interest on Term Loan & Debentures+Non-cash operating expenses / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loans.	104.42	188.28	4.45	2.33	90.69	Ratio improved due to increase in profitability and decrease in overall interest cost.
4	Net profit ratio, (Profit After Tax/Sales)* 100	251.88	223.36	4.05%	4.07%	-0.52	
5	Inventory turnover ratio, Cost of goods sold /Average Inventories	6225.77	5491.83	5.73	6.11	-6.18	
6	Trade Receivables turnover ratio, Net Credit Sales/Average Trade Receivable	873.12	958.46	8.78	11.57	-24.15	
7	Trade payables turnover ratio, Net Credit Purchase/Average Trade Payables	99.47	82.82	18.80	13.92	34.99	trade payable increased due to higher stock and increased retail outlets.
8	Net capital turnover ratio, Sales/Average Working Capital	4741.63	3747.28	11.22	22.69	-50.55	More working capital deployed in business.
9	Return on Equity Ratio / Return on Investment, (PAT/Avg. Eq.Shareholders Fund) * 100	252.25	269.11	33.58	48.30	-30.48	In the last financial year, there was exception item of revenue due to change in method of depreciation. Hence, in current period return on equity showing as reduced as compared to previous year.
10	Return on Capital employed, Operating Profits(EBIT)/Capital Employed(Net Assets) * 100	397.20	376.64	31.82	40.99	-22.37	
		1248.21	918.78				



Magson Retail & Distribution Limited(F.Y.2022-23) (Formerly known as Magson Retail & Distribution Pvt Ltd)

Note : 35 - 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 31/03/2023
Secured Loan					
HDFC Bank- (CC A/c)	Working capital (secured by way of hypothication on Stock in trade and Debtors)			51.28	51.28
			00.00	51.28	51.28
Unsecured Loan					
AXIS BANK (BPRO00307610191)	Rs.50 Lakh to be repaid in 24 EMI of Rs.2,38,885 each commenced on 05/07/2022 and ending on 05/06/2024	13.50%	06.73	25.83	32.56
BAJAJ FINANCE LTD (P418PDP4086067)	45 Lakh to be repaid in 4 EMI of Rs.577449 each, 4 EMI of Rs. 409026, & 4 EMI of Rs.216543 each commenced on 14/03/2022 and ending on 02/04/2023	15.47%	00.00	01.83	01.83
HDFC BANK (98458823)	30 Lakh to be repaid in 36 EMI of Rs. 103996 each commenced on 06/02/2020 and ended on 06/01/2023	15%	00.00	00.00	00.00
HDFC BANK (113048190)	50 Lakh to be repaid in 36 EMI of Rs. 170888 each is to be commenced on 06/11/2020 and ending on 06/10/2023	14%	00.00	11.61	11.61
HDFC BANK (130253414)	Rs.63.77 Lakh to be repaid in 30 EMI of Rs 251633 each commenced 01/06/2022 and ending on 06/12/2024	13.49%	18.67	27.68	46.36
ICICI BANK (UPABD00043523999)	Rs.50 Lakh to be repaid in 24 EMI of Rs. 244037 each commenced 10/05/2021 and ending on 10/04/2023	15.50%	00.00	02.41	02.41
ICICI BANK (UPABD00046544055)	Rs.50 Lakh to be repaid 24 EMI of Rs. 241728 each commenced on 05/11/2022 and ending on 05/10/2024	14.50%	17.46	22.77	40.23
KOTAK MAHINDRA BANK (153262923)	Rs.60 Lakh to be repaid in 24 EMI of Rs. 288078 each commenced 07/10/2021 and ending on 01/10/2023	14.23%	00.00	19.24	19.24
	Total		42.86	111.37	154.23
NIRAV CHOUDHRY	Repayable On Demand	15%	40.00	00.00	40.00
PATEL CHINTAN	Repayable On Demand	15%	30.00	00.00	30.00
RAJENDRA PRATAP MAGANLAL	Repayable On Demand	13.34%	46.45	00.00	46.45
	Total		116.45	00.00	116.45

(Amount in lacs)

Name of Lender	Re-Payment Terms	Rate of Interest	Long Term Borrowings	Current Maturity of Long Term Borrowings	Total As on 31/03/2022
Secured Loan					
HDFC Bank- (CC A/c)	Working capital			10.16	
HDFC Bank (Car Loan)	Rs.23 Lakh to be repaid in 24 EMI of Rs.1,03,918 each commenced on 07/10/2020 and ending on 07/09/2022			06.09	
			00.00	16.25	00.00
Unsecured Loan					
AXIS BANK (BPRO00307610191)	Rs.50 Lakh to be repaid in 24 EMI of Rs.2,38,885 each commenced on 05/07/2022 and ending on 05/06/2024	13.50%	00.00	00.00	00.00
BAJAJ FINANCE LTD (P418PDP4086067)	45 Lakh to be repaid in 4 EMI of Rs.577449 each, 4 EMI of Rs. 409026, & 4 EMI of Rs.216543 each commenced on 14/03/2022 and ending on 02/04/2023	15.47%	02.14	42.86	45.00
HDFC BANK (98458823)	30 Lakh to be repaid in 36 EMI of Rs. 103996 each commenced on 06/02/2020 and ended on 06/01/2023	15%	00.00	09.72	09.72
HDFC BANK (113048190)	50 Lakh to be repaid in 36 EMI of Rs. 170888 each is to be commenced on 06/11/2020 and ending on 06/10/2023	14%	11.42	17.55	28.97
HDFC BANK (130253414)	Rs.63.77 Lakh to be repaid in 30 EMI of Rs 251633 each commenced 01/06/2022 and ending on 06/12/2024	13.49%	00.00	00.00	00.00
ICICI BANK (UPABD00043523999)	Rs.50 Lakh to be repaid in 24 EMI of Rs. 244037 each commenced 10/05/2021 and ending on 10/04/2023	15.50%	02.41	26.62	29.03
ICICI BANK (UPABD00046544055)	Rs.50 Lakh to be repaid 24 EMI of Rs. 241728 each commenced on 05/11/2022 and ending on 05/10/2024	14.50%	00.00	00.00	00.00
KOTAK MAHINDRA BANK (153262923)	Rs.60 Lakh to be repaid in 24 EMI of Rs. 288078 each commenced 07/10/2021 and ending on 01/10/2023	14.23%	19.24	29.51	48.75
	Total		35.21	126.26	161.47
NIRAV CHOUDHRY	Repayable On Demand	15%	70.00	00.00	70.00
PATEL CHINTAN	Repayable On Demand	15%	30.00	00.00	30.00
RAJENDRA PRATAP MAGANLAL	Repayable On Demand	13.34%	67.00	00.00	67.00
	Total		167.00	00.00	167.00



Magson Retail and Distribution Limited

Note 36 : Gratuity Disclosure Statement (Ref: 783878) as Per Accounting Standard 15 Revised (AS 15R) For The Period 01-04-2022 - 31-03-2023

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

Assumptions (Current Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	7.41%
Rate of Salary Increase	6.00%
Rate of Employee Turnover	10.00%
Mortality Rate During Employment	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	3,200,815
Interest Cost	220,856
Current Service Cost	812,262
Past Service Cost - Non-Vested Benefit Incurred During the Period	-
Past Service Cost - Vested Benefit Incurred During the Period	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(95,976)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1,620,367)
Present Value of Benefit Obligation at the End of the Period	2,517,590

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	(1,716,343)
Actuarial (Gains)/Losses on Plan Asset For the Period	-
Subtotal	(1,716,343)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(1,716,343)

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)	(2,517,590)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(2,517,590)
Unrecognized Past Service Cost at the end of the Period	-
Net (Liability)/Asset Recognized in the Balance Sheet	(2,517,590)

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	3,200,815
(Fair Value of Plan Assets at the Beginning of the Period)	-
Net Liability/(Asset) at the Beginning	3,200,815
Interest Cost	220,856
(Expected Return on Plan Assets)	-
Net Interest Cost for Current Period	220,856

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

Current Service Cost	812,262
Net Interest Cost	220,856
Actuarial (Gains)/Losses	(1,716,343)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-
Past Service Cost - Vested Benefit Recognized During the Period	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-



Net Effect of Changes in Foreign Exchange Rates	-
Change in Asset Ceiling	-
Expenses Recognized in the Statement of Profit or Loss	(683,225)

Balance Sheet Reconciliation	
Opening Net Liability	3,200,815
Expense Recognized in Statement of Profit or Loss	(683,225)
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	2,517,590

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	147
Per Month Salary For Members in Service	2,136,760
Defined Benefit Obligation (DBO) - Total	2,517,590
Defined Benefit Obligation (DBO) - Due but Not Paid	-
Expected Contribution in the Next Year	-

Experience Adjustment	
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1,620,367)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-



- Note 37** 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 38** The company is not having any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:
- Note 39** There are no transactions which are not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- Note 40** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Note 41** Expenses are verified on the basis of entries in books of accounts wherever there are no external evidences available.
- Note 42** During the previous financial year, there was change in method of depreciation from Written Down Method to Straight Line Method. Change in method is considered as change in accounting estimate and restrospective effect has been given in books of accounts. Net effect of this change amounting to Rs.51.63 lacs has been disclosed under 'Exceptional Items' under statement in profit & loss in previous financial year. Corrospounding effect of the same has been provided against depreciation block.
- Note 43** Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.
- Note 44** All amount included in financial statements and notes to accounts are rounded off to the nearest lakhs.

Signatories to Note 1 to 44

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


CA Nikunj B Patalia
PARTNER
M.No. 131220
UDIN : 23131220BGUJ1404

Ahmedabad
05/06/2023



For Magson Retail & Distribution Limited


Rajesh Francis
Managing Director
DIN - 0008299619


Nirav Chaudhary
CFO
DIN - 0008385957


Manish Pancholi
Wholetime Director
DIN - 08299620


Atulaben Jagdishbhai Patel
CS
BTOPP2373M