

MAGSON RETAIL AND DISTRIBUTION PRIVATE LIMITED
Office No. B/204, Primate, Nr. Gormoh Restaurant, Opp. Mother Dairy,
Judges Bunglow Cross Road, Ahmedabad-380015
CIN: U74999GJ2018PTC105533
E-mail ID: office.magson@gmail.com, Contact No.: 9898079977

Notice is hereby given that the 3rd Annual General Meeting of the Magson Retail and Distribution Private Limited will be held on Tuesday, 30th November 2021 at 11.00 a.m. at the registered office of the company at Office No. B/204, Primate, Nr. Gormoh Restaurant Opp. Mother Dairy, Judges Bunglow Cross Road, Ahmedabad, Gujarat- 380015, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statement:

To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors ('the Board') and auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet, Statement of Profit & Loss along with the notes forming part of the audited financials for the financial year ended 31st March 2021 along with the Auditors' Report and the Directors' Report thereon for the financial year ended 31st March 2021, be and are hereby taken as read, approved and adopted by the members.”

SPECIAL BUSINESS:

Item No. 2: Regularization of appointment of Mr. Manish Shivnarayan Pancholi (DIN: 08299620):

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

“RESOLVED THAT pursuant to Sections 160 & 161 of the Companies act, 2013 and any other applicable provisions if any, Mr. Manish Shivnarayan Pancholi (DIN: 08299620), who was appointed as an Additional Director w.e.f. 12/10/2021 of the Company be and is hereby appointed as a Director of the Company who is not liable to retire by rotation.

“RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorized to do all the acts, deeds and things which are necessary to give effect of afore said Resolutions.”

For and on behalf of the Board of Directors
Magson Retail and Distribution Private Limited


Rajesh Emmanuel Francis
Director
DIN: 08299619

Dated: 12/10/2021
Place: Ahmedabad

MAGSON RETAIL AND DISTRIBUTION PRIVATE LIMITED

Office No. B/204, Primate, Nr. Gormoh Restaurant, Opp. Mother Dairy,
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NOTES:

1. A member is entitled to attend and vote, entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting.
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

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EXPLANATORY STATEMENTS U/S. 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 2:

Mr. Manish Shivnarayan Pancholi (DIN: 08299620) was appointed as an Additional Director w.e.f. 12/10/2021 in accordance with the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 Mr. Manish Shivnarayan Pancholi (DIN: 08299620) holds office up to the date of the ensuing Annual General Meeting.

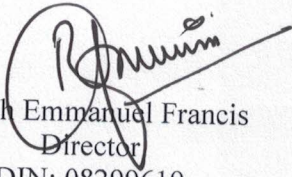
The Board feels that presence of Mr. Manish Shivnarayan Pancholi (DIN: 08299620) on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 2 for adoption.

The Board recommends resolutions under Item No. 2 to be passed as an ordinary resolution.

None of the Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

For and on behalf of the Board of Directors
Magson Retail and Distribution Private Limited

Dated: 12/10/2021
Place: Ahmedabad


Rajesh Emmanuel Francis
Director
DIN: 08299619

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

REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the 3rd Annual Report together with the Audited Accounts for the year ended 31st March 2021.

1 FINANCIAL RESULTS

| Particulars | Current Year | Previous Year |
|-----------------------------------------------|--------------|---------------|
| Turn over | 53,58,91,968 | 32,41,21,665 |
| Profit/(Loss) Before Prior Period Items | 2,43,54,535 | 2,26,96,132 |
| Less: Prior Period Items | - | - |
| Profit/(Loss) Before Taxes | 2,43,54,535 | 2,26,96,132 |
| Less: Provision for Income tax | 67,75,000 | 63,70,000 |
| Provision for Deffered tax | (5,97,558) | (3,05,512) |
| Prior Period Tax Adjustment | 1,702 | 460 |
| Profit/(Loss) After tax | 1,81,75,391 | 1,66,31,184 |
| Add: Profit/(Loss) b/f from the previous year | 1,68,04,462 | 1,73,278 |
| Balance carried to Balance Sheet | 3,49,79,852 | 1,68,04,462 |

2 DIVIDEND

Your directors has not recommend any dividend for the year under review.

3 STATE OF COMPANY'S AFFAIRS

The Company has earned revenue from operation (Excluding other Income) of ₹ 53,56,12,271/- as against ₹ 32,40,32,041/- in the previous year. The company has earned net profit after tax of ₹ 1,81,75,391/- as against ₹ 1,66,31,184/- in previous year.

4 TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J)

For the financial year ended 31st March 2021, the Company has not proposed to carry any amount to General Reserve Account.

5 EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information.
Annexure - 1

6 MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the F.Y.- 2020-21:

| SN | Date of Meeting | Board Strength | No. of Directors Present |
|-------------------|-----------------|----------------|--------------------------|
| <u>Annexure-2</u> | | | |

7 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that- On the basis of compliance certificates received from the Executives of the Company, subject to disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time we state as under:-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;

- c) The directors had 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 had prepared the annual accounts on a going concern basis; and

- e) As the company is not a listed company, directors are not formally responsible, to lay down the internal financial controls to be followed.

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8 DECLARATION BY INDEPENDENT DIRECTORS

The Board does not contain any independent director hence reporting regarding compliance relating to such independent director's independence u/s 149(6) of the Companies Act, 2013, is not required.

9 AUDITORS' REPORT

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March 2021 is annexed herewith for your kind perusal and information.

10 SECRETARIAL AUDITOR

Being Private company, Provisions of Secretarial Audit u/s 204 of the Companies Act, 2013 read with relevant rules made thereunder, are not applicable to the company.

11 NOMINATION AND REMUNERATION COMMITTEE

Being Private company, Provisions of Nomination & Remuneration Committee u/s 178 of the Companies Act, 2013 read with relevant rules made thereunder and disclosure of remuneration to directors , are not applicable to the company.

12 LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2021 :

| SN | Particular/Purpose/Nature of Transaction | Date of Transaction | Amount of Transaction |
|-------------|------------------------------------------|---------------------|-----------------------|
| Annexure -3 | | | |

13 RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act and Accounting Standard - 18 are set out in Note No. 25 are attached herewith in form no. AOC-2 for your kind perusal and information. Annexure - 4

14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING/OUTGO

Part-A : Conservation of Energy, Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Sub Rule 3 of Rule 8 of The Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have been furnished considering the nature of activities undertaken by the company during the year under review. During the year no such business activities has been carried out which consumes Energy or Technology, hence no reporting is required to be given for current year.

Part-B : Foreign Exchange Earning / Outgo:

The Company has neither earned foreign exchange nor spent any foreign exchange during the period under review.

15 RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

16 MATERIAL CHANGES AFTER END OF THE FINANCIAL YEAR

Board of Directors would like to inform the members that, there is no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

17 CORPORATE SOCIAL RESPONSIBILITY

The provisions u/s 135 of the Companies Act, 2013 read with rules made thereunder, relating to Corporate Social Responsibility are not applicable to the company. Hence, reporting relating to policy developed and implemented by the company is not being made in this regard.

18 AUDITORS

The Auditors M/s. Ambalal Patel & Co., Chartered Accountants, Ahmedabad have signified their willingness to continue in office and a resolution will be submitted to fix their remuneration for the current year.

19 GENERAL

- a There is no change in nature of business during the period under review;
- b During the Current Financial year, No changes have been occurred in the consitution of diretors of the company.
- c There is no company which has becommo or ceased to be its Subsidiaries, joint venture or associate company during the year;
- d details relating to deposits, covered under Chapter V of the Act, is given under **Annexure - 5**
- e There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;
- f As regards details in respect of internal financial controls please refer **sub point e) of point 7** relating to Director's responsibility statement.

20 ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Ahmedabad
04/09/2021

FOR AND ON BEHALF OF THE BOARD


Rajesh Francis
(Director)
DIN - 0008299619

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

| | | |
|------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) | CIN | U74999GJ2018PTC105533 |
| ii) | Registration Date | 10/12/2018 |
| iii) | Name of the Company | MAGSON RETAIL AND DISTRIBUTION PRIVATE LIMITED |
| iv) | Category / Sub-Category of the Company | Private company Limited by shares Company having share capital |
| v) | Address of the Registered office and contact details | OFFICE NO. B/204, PRIMATE,, NR. GORMOH RESTAURANT, JUDGES BUNGLOW CROSS ROAD,, AHMEDABAD - 380015 Gujarat Telephone : Fax Number : Email : office.magson@gmail.com |
| vi) | Whether listed company | No |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--------------------------------------------------|----------------------------------|------------------------------------|
| 1 | Food products n.e.c. | 99625290 | 100 |

| | | | | | | | | | |
|------------------------------------------------------------------------------------|---|-------|-------|--------|---|-------|-------|--------|------|
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh " | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 0 | 10000 | 10000 | 100.00 | 0 | 10000 | 10000 | 100.00 | 0.00 |

(ii) Shareholding of Promoters

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------|-----------------------------|-------------------------------------------|----------------------------------|-------------------------------------------------|-------------------------------------|----------------------------------|-------------------------------------------------|------------------------------------------|
| | | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1 | RAJESH EMMANUEL FRANCIS | 1125 | 11.25 | 0 | 1522 | 15.22 | 0 | 3.97 |
| 2 | MANISH SHIVNARAYAN PANCHOLI | 1125 | 11.25 | 0 | 1522 | 15.22 | 0 | 3.97 |
| 3 | MAHESHBHAI NARANBHAI PATEL | 808 | 8.08 | 0 | 987 | 9.87 | 0 | 1.79 |
| 4 | JENNIFER RAJESH FRANCIS | 900 | 9.00 | 0 | 900 | 9.00 | 0 | 0.00 |
| 5 | MAHESHKUMAR LODHA | 479 | 4.79 | 0 | 605 | 6.05 | 0 | 1.26 |

| | | | | | | | | |
|----|-------------------------------|-----|------|---|-----|------|---|-------|
| 6 | JANUSHI NIRAV CHAUDHRY | 100 | 1.00 | 0 | 100 | 1.00 | 0 | 0.00 |
| 7 | SEEMA JITENDRA CHAUDHRY | 330 | 3.30 | 0 | 399 | 3.99 | 0 | 0.69 |
| 8 | JITENDRA KESHAVLAL CHAUDHRY | 100 | 1.00 | 0 | 100 | 1.00 | 0 | 0.00 |
| 9 | PARESH KALIDAS SHAH | 153 | 1.53 | 0 | 193 | 1.93 | 0 | 0.40 |
| 10 | SAUMIL PARESH SHAH | 100 | 1.00 | 0 | 100 | 1.00 | 0 | 0.00 |
| 11 | TARUN MAHENDRABHAI KORIA | 192 | 1.92 | 0 | 236 | 2.36 | 0 | 0.44 |
| 12 | REKHA TARUN KORIA | 82 | 0.82 | 0 | 82 | 0.82 | 0 | 0.00 |
| 13 | MAHENDRA SINGH RAJPUT | 473 | 4.73 | 0 | 0 | 0 | 0 | -4.73 |
| 14 | LATA RAJPUT | 474 | 4.74 | 0 | 0 | 0 | 0 | -4.74 |
| 15 | JANKI AKSHAY BHAGAT | 474 | 4.74 | 0 | 0 | 0 | 0 | -4.74 |
| 16 | ASHWIN R THUMMAR | 48 | 0.48 | 0 | 78 | 0.78 | 0 | 0.30 |
| 17 | RAKESHBHAI R THUMMAR | 47 | 0.47 | 0 | 78 | 0.78 | 0 | 0.31 |
| 18 | JOITARAM SHANTILAL PATEL | 280 | 2.80 | 0 | 325 | 3.25 | 0 | 0.45 |
| 19 | MITULKUMAR DASHRATHBHAI PATEL | 280 | 2.80 | 0 | 325 | 3.25 | 0 | 0.45 |
| 20 | YOGESHKUMAR N PETHANI | 65 | 0.65 | 0 | 78 | 0.78 | 0 | 0.13 |
| 21 | ANIL NATVARLAL PETHANI | 65 | 0.65 | 0 | 78 | 0.78 | 0 | 0.13 |
| 22 | PATEL JAY | 100 | 1.00 | 0 | 127 | 1.27 | 0 | 0.27 |
| 23 | PATEL RANJAN NITINBHAI | 67 | 0.67 | 0 | 67 | 0.67 | 0 | 0.00 |
| 24 | RAJENDRA PRATAP MAGANLAL | 150 | 1.50 | 0 | 174 | 1.74 | 0 | 0.24 |
| 25 | NIRAV JITENDRA CHAUDHRY | 330 | 3.30 | 0 | 399 | 3.99 | 0 | 0.69 |
| 26 | AKSHAY KISHANBHAI BHAGAT | 473 | 4.73 | 0 | 0 | 0 | 0 | -4.73 |

| | | | | | | | | |
|----|------------------------------------|-----|------|---|-----|------|---|------|
| 27 | CHINTANKUMAR DASHRATHBHAI PATEL | 280 | 2.80 | 0 | 325 | 3.25 | 0 | 0.45 |
| 28 | NIDHIBEN M PANCHOLI | 450 | 4.50 | 0 | 450 | 4.50 | 0 | 0.00 |
| 29 | MANN M PANCHOLI | 450 | 4.50 | 0 | 450 | 4.50 | 0 | 0.00 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No. | Name | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|-----------------------------|------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
| | | | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| 1 | RAJESH EMMANUEL FRANCIS | At the beginning of the year | 1125 | 11.25 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 397 | 0 |
| | | At the end of the year | 0 | 0 | 1522 | 15.22 |
| 2 | MANISH SHIVNARAYAN PANCHOLI | At the beginning of the year | 1125 | 11.25 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 247 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 150 | 0 |
| | | At the end of the year | 0 | 0 | 1522 | 15.22 |
| 3 | MAHESHBHAI NARANBHAI PATEL | At the beginning of the year | 808 | 8.08 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 179 | 0 |
| | | At the end of the year | 0 | 0 | 987 | 9.87 |
| 4 | MAHESHKUMAR LODHA | At the beginning of the year | 479 | 4.79 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 126 | 0 |
| | | At the end of the year | 0 | 0 | 605 | 6.05 |
| 5 | SEEMA JITENDRA CHAUDHRY | At the beginning of the year | 330 | 3.30 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 69 | 0 |
| | | At the end of the year | 0 | 0 | 399 | 3.99 |
| 6 | PARESH KALIDAS SHAH | At the beginning of the year | 153 | 1.53 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 40 | 0 |
| | | At the end of the year | 0 | 0 | 193 | 1.93 |
| 7 | TARUN MAHENDRABHAI KORJA | At the beginning of the year | 192 | 1.92 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 44 | 0 |
| | | At the end of the year | 0 | 0 | 236 | 2.36 |
| 8 | MAHENDRA SINGH RAJPUT | At the beginning of the year | 473 | 4.73 | 0 | 0 |

| | | | | | | |
|----|-------------------------------|------------------------------|-----|------|-------|------|
| | | 24/10/2020 - Transfer | 0 | 0 | (30) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (13) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (13) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (44) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (247) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (126) | 0 |
| | | At the end of the year | 0 | 0 | 0 | 0 |
| 9 | LATA RAJPUT | At the beginning of the year | 474 | 4.74 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (69) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (45) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (69) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (45) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (27) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (40) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (179) | 0 |
| | | At the end of the year | 0 | 0 | 0 | 0 |
| 10 | JANKI AKSHAY BHAGAT | At the beginning of the year | 474 | 4.74 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (150) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (24) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (150) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (150) | 0 |
| | | At the end of the year | 0 | 0 | 0 | 0 |
| 11 | ASHWIN R THUMMAR | At the beginning of the year | 48 | 0.48 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 30 | 0 |
| | | At the end of the year | 0 | 0 | 78 | 0.78 |
| 12 | RAKESHBHAI R THUMMAR | At the beginning of the year | 47 | 0.47 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 31 | 0 |
| | | At the end of the year | 0 | 0 | 78 | 0.78 |
| 13 | JOITARAM SHANTILAL PATEL | At the beginning of the year | 280 | 2.80 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 45 | 0 |
| | | At the end of the year | 0 | 0 | 325 | 3.25 |
| 14 | MITULKUMAR DASHRATHBHAI PATEL | At the beginning of the year | 280 | 2.80 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 45 | 0 |

| | | | | | | |
|----|---------------------------------|------------------------------|-----|------|-------|------|
| | | At the end of the year | 0 | 0 | 325 | 3.25 |
| 15 | YOGESHKUMAR N PETHANI | At the beginning of the year | 65 | 0.65 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 13 | 0 |
| | | At the end of the year | 0 | 0 | 78 | 0.78 |
| 16 | ANIL NATVARLAL PETHANI | At the beginning of the year | 65 | 0.65 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 13 | 0 |
| | | At the end of the year | 0 | 0 | 78 | 0.78 |
| 17 | PATEL JAY | At the beginning of the year | 100 | 1.00 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 27 | 0 |
| | | At the end of the year | 0 | 0 | 127 | 1.27 |
| 18 | RAJENDRA PRATAP MAGANLAL | At the beginning of the year | 150 | 1.50 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 24 | 0 |
| | | At the end of the year | 0 | 0 | 174 | 1.74 |
| 19 | NIRAV JITENDRA CHOUDHRY | At the beginning of the year | 330 | 3.30 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 69 | 0 |
| | | At the end of the year | 0 | 0 | 399 | 3.99 |
| 20 | AKSHAY KISHANBHAI BHAGAT | At the beginning of the year | 473 | 4.73 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (31) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (397) | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | (45) | 0 |
| | | At the end of the year | 0 | 0 | 0 | 0 |
| 21 | CHINTANKUMAR DASHRATHBHAI PATEL | At the beginning of the year | 280 | 2.80 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 45 | 0 |
| | | At the end of the year | 0 | 0 | 325 | 3.25 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | Name | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|-------------------------|------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
| | | | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| 1 | Shah Shraddha Tejash | At the beginning of the year | 0 | 0 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 150 | 0 |
| | | At the end of the year | 0 | 0 | 150 | 1.50 |
| 2 | Yash Ketan Vimawala HUF | At the beginning of the year | 0 | 0 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 150 | 0 |
| | | At the end of the year | 0 | 0 | 150 | 1.50 |

(v) Shareholding of Directors and Key Managerial Personnel

| Sl.No. | Name | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---------------------------------|------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
| | | | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| 1 | RAJESH EMMANUEL FRANCIS | At the beginning of the year | 1125 | 11.25 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 397 | 0 |
| | | At the end of the year | 0 | 0 | 1522 | 15.22 |
| 2 | RAJENDRA PRATAP MAGANLAL | At the beginning of the year | 150 | 1.50 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 24 | 0 |
| | | At the end of the year | 0 | 0 | 174 | 1.74 |
| 3 | NIRAV JITENDRA CHOUDHRY | At the beginning of the year | 330 | 3.30 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 69 | 0 |
| | | At the end of the year | 0 | 0 | 399 | 3.99 |
| 4 | CHINTANKUMAR DASHRATHBHAI PATEL | At the beginning of the year | 280 | 2.80 | 0 | 0 |
| | | 24/10/2020 - Transfer | 0 | 0 | 45 | 0 |
| | | At the end of the year | 0 | 0 | 325 | 3.25 |

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|------------------------------------------------------------|-------------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 0 | 35399943 | 0 | 35399943 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 35399943 | 0 | 35399943 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 1758500 | 1501431 | 0 | 3259931 |
| Reduction | 0 | 0 | 0 | 0 |
| Net Change | +1758500 | +1501431 | 0 | +3259931 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 1758500 | 36901374 | 0 | 38659874 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 1758500 | 36901374 | 0 | 38659874 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sl.no. | Name of MD/WTD/Manager | Gross salary | | | Stock Option | Sweat Equity | Commission | | Others | Total | Ceiling as per the Act |
|--------|------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------|--------------|--------------|----------------|--------|--------|-------|------------------------|
| | | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | as % of profit | others | | | |
| NIL | | | | | | | | | | | |

B. Remuneration to other directors

| Sl.no. | Name of Directors | Independent Directors | | | Total (1) | Other Non-Executive Directors | | | Total (2) | Total (1+2) | Total Managerial Remuneration | Overall Ceiling as per the Act |
|--------|----------------------------------|----------------------------------------------|------------|--------|-----------|--------------------------------------------|------------|--------|-----------|-------------|-------------------------------|--------------------------------|
| | | Fee for attending board / committee meetings | Commission | Others | | Fee for attending board committee meetings | Commission | Others | | | | |
| 1 | RAJESH EMMANUEL FRANCIS | 1800000 | 0 | 0 | 1800000 | 0 | 0 | 0 | 0 | 1800000 | 1800000 | |
| 2 | NIRAV JITENDRA CHOUDHRY | 1240000 | 0 | 0 | 1240000 | 0 | 0 | 0 | 0 | 1240000 | 1240000 | |
| 3 | CHINTANK UMAR DASHRAT BHAI PATEL | 1140000 | 0 | 0 | 1140000 | 0 | 0 | 0 | 0 | 1140000 | 1140000 | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

| Sl.no. | Name of Key Managerial Personnel | Gross salary | | | Stock Option | Sweat Equity | Commission | | Others | Total |
|--------|----------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------|--------------|--------------|----------------|--------|--------|-------|
| | | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | as % of profit | others | | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty /Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|----------------------------------------------------------|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | 0 | 0 | 0 | 0 | 0 |
| Punishment | 0 | 0 | 0 | 0 | 0 |
| Compounding | 0 | 0 | 0 | 0 | 0 |
| B. DIRECTORS | | | | | |
| Penalty | 0 | 0 | 0 | 0 | 0 |
| Punishment | 0 | 0 | 0 | 0 | 0 |
| Compounding | 0 | 0 | 0 | 0 | 0 |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | 0 | 0 | 0 | 0 | 0 |
| Punishment | 0 | 0 | 0 | 0 | 0 |
| Compounding | 0 | 0 | 0 | 0 | 0 |

MEETINGS OF THE BOARD OF DIRECTORS**(Annexure-2)**

| SN | Date of meeting | Total No. of Directors on the Date of Meeting | No. of Directors attended | % of Attendance |
|-----------|------------------------|------------------------------------------------------|----------------------------------|------------------------|
| 1 | 20/06/2020 | 4 | 4 | 100.00 |
| 2 | 10/08/2020 | 4 | 4 | 100.00 |
| 3 | 30/09/2020 | 4 | 4 | 100.00 |
| 4 | 25/11/2020 | 4 | 4 | 100.00 |
| 5 | 17/12/2020 | 4 | 4 | 100.00 |
| 6 | 24/03/2021 | 4 | 4 | 100.00 |

LOANS, GUARANTEES AND INVESTMENTS**(Annexure-3)**

| SN | Particular/Purpose/Nature of Transaction | Date of Transaction | Amount of Transaction |
|----|------------------------------------------|---------------------|-----------------------|
| | Loans | | |
| | | | |
| | Total | | - |
| | Guarantees Given | | |
| | | | |
| | Total | | - |
| | Investments in Shares & Debt Securities | | |
| | | | |
| | Total | | - |
| | GRAND TOTAL | | - |

RELATED PARTY TRANSACTIONS - FORM AOC-2**(Annexure-4)**

(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 arms length transactions under third proviso thereto**1 Details of contracts or arrangements or transactions not at arm's length basis:**

| | | |
|---|--------------------------------------------------------------------------------------------------------------------|------|
| a | Name(s) of the related party and nature of relationship: | N.A. |
| b | Nature of contracts/arrangements/transactions: | |
| c | Duration of the contracts / arrangements/transactions: | |
| d | Salient terms of the contracts or arrangements or transactions including the value, if any: | |
| e | Justification for entering into such contracts or arrangements or transactions | |
| f | Date(s) 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: | |

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

| | | |
|---|---------------------------------------------------------------------------------------------|-----|
| a | Name(s) of the related party and nature of relationship: | Nil |
| b | Nature of contracts/arrangements/transactions: | |
| c | Duration of the contracts / arrangements/transactions: | |
| d | Salient terms of the contracts or arrangements or transactions including the value, if any: | |
| e | Date(s) of approval by the Board: | |
| f | Amount paid as advances, if any: | |

DISCLOSURE RELATING TO DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013**(Annexure-5)**

| | Particulars | Amt (in Rs.) |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| a | accepted during the year; | - |
| b | remained or unclaimed as at the end of the year; from members * (remained as at the end of the year) | - |
| c | whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- | |
| i | at the beginning of the year; | - |
| ii | maximum during the year; | - |
| iii | at the end of the year | - |
| d | deposits which are not in compliance with the requirements of Chapter V of the Act; | - |

Note: In above disclosure, Loan from Directors/ Inter Corporate Deposits/ Loans accepted from promoters or their relatives pursuant to bank's stipulation are not considered.

* pursuant to circular no. 05/2015 dated 30.03.2015 issued by Ministry of Corporate Affairs, the loans obtained from members prior to 01/04/2014, shall not be treated as Deposits under The Companies Act, 2013, hence they are yet not paid and remained as on balance sheet date.



Ambalal Patel & Co.
Chartered Accountants

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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 Private Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of M/s. Magson Retail & Distribution Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit & Loss, Cash Flow Statement for the year ended on 31st March 2021, 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 2021, 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) 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 are prepared 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.

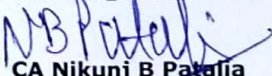
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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. 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 and 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 2021, 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.

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


CA Nikunj B Patelia
Partner
M. No.131220
UDIN: 21131220AAAAHO1624



Ahmedabad
04/09/2021

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 fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) There is no immovable property held by the company and hence (i)(c) of CARO, 2016 is not applicable to the company.
- (ii) As explained to us, physical verification of inventory has been conducted by the management during the year in respect of inventory and there are no material discrepancies were noticed.
- (iii) According to the information explanation given to us, company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to explanation and information 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 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) In our opinion and according to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for any products of the company.
- (vii) (a) 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, Sales-Tax outstanding as at 31st March 2021 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) Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the bank.
- (ix) Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans under review.
- (x) 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.



- (xi) Based on our audit procedure and books examined by us, Company has paid managerial remuneration in accordance with the the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) Since the company is not Nidhi Company, relevant clause of CARO, 2016 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) According to information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and so, company is not required to comply section 42 of the Companies Act, 2013.
- (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) According to information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


CA Nikunj B Patalia

Partner

M.No. 131220

UDIN: 21131220AAAAHO1624

Ahmedabad

04/09/2021



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 Private Limited as at 31 March 2021 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 2019, 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: 21131220AAAAHO1624

Ahmedabad
04/09/2021



Magson Retail & Distribution Private Limited

CIN - U74999GJ2018PTC105533



Balance Sheet as at 31st March 2021

(Amount in ₹)

| Particulars | | Note No. | 31st March 2021 | 31st March 2020 |
|-----------------------------------------------|--|----------|---------------------|--------------------|
| I. EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| (a) Share capital | | 2 | 1,00,000 | 1,00,000 |
| (b) Surplus | | 3 | 3,49,79,852 | 1,68,04,462 |
| 2 Non-current liabilities | | | | |
| (a) Long-term borrowings | | 4 | 3,19,69,143 | 3,45,23,268 |
| 3 Current liabilities | | | | |
| (a) Short-term borrowings | | 5 | 66,90,730 | 8,76,675 |
| (b) Trade payables | | 6 | 3,49,68,049 | 2,02,67,018 |
| (c) Other current liabilities | | 7 | 67,78,958 | 11,09,029 |
| (d) Short-term provisions | | 8 | 1,28,96,875 | 96,64,073 |
| TOTAL | | | 12,83,83,608 | 8,33,44,524 |
| II. ASSETS | | | | |
| Non-current assets | | | | |
| 1 (a) Property, Plant & Equipments | | | | |
| (i) Tangible assets | | 9 | 2,37,51,598 | 1,60,71,880 |
| (ii) Intangible assets | | | 3,48,432 | - |
| (iii) Not put to use | | | 45,07,304 | - |
| (b) Deferred tax assets (net) | | | 8,79,056 | 2,81,498 |
| (c) Long-term loans and advances | | 10 | 82,16,500 | 47,05,440 |
| 2 Current assets | | | | |
| (a) Inventories | | 11 | 6,41,01,335 | 3,85,67,947 |
| (b) Trade receivables | | 12 | 1,08,90,754 | 79,16,984 |
| (c) Cash and Bank Balances | | 13 | 25,17,605 | 94,92,213 |
| (d) Short-term loans and advances | | 14 | 1,31,71,024 | 63,08,563 |
| TOTAL | | | 12,83,83,608 | 8,33,44,524 |
| Notes forming part of Accounts | | 1 | | |

As per our report of even date

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

NBPatalia
CA Nikunj B Patalia

Partner
M.No.: 131220
UDIN: 21131220AAAAHO1624

Ahmedabad
04/09/2021



For Magson Retail & Distribution Private Limited

Rajesh Francis

Rajesh Francis
Director
DIN - 0008299619

Nirav Chaudhary

Nirav Chaudhary
Director
DIN - 0008385957



Magson Retail & Distribution Private Limited

CIN - U74999GJ2018PTC105533

Statement of Profit and Loss For the year ended 31st March 2021

| Particulars | | Note No. | 2020-21 | 2019-20 |
|-------------|-------------------------------------------------------------------------|----------|---------------------------|---------------------|
| I. | Revenue from operations Sale of Products Other Operating Revenues | 15 | 53,32,62,271 23,50,000 | 32,40,32,041 - |
| | | | 53,56,12,271 | 32,40,32,041 |
| II. | Other income | 16 | 2,79,697 | 89,624 |
| II. | Total Revenue | | 53,58,91,968 | 32,41,21,665 |
| III. | Expenses: | | | |
| | Purchase Of Stock In Trade | 17 | 42,59,35,670 | 25,33,07,597 |
| | Changes in inventories of Stock-in-Trade | 18 | (2,55,33,388) | (2,84,97,918) |
| | Employee benefits expense | 19 | 4,57,29,655 | 3,49,83,969 |
| | Finance costs | 20 | 60,03,104 | 30,84,215 |
| | Depreciation and amortization expense | | 68,03,615 | 33,48,250 |
| | Other Expenses | 21 | 5,25,98,778 | 3,51,99,420 |
| | Total expenses | | 51,15,37,433 | 30,14,25,533 |
| IV. | Profit before tax (II-III) | | 2,43,54,535 | 2,26,96,132 |
| V. | Tax expense: | | | |
| | (1) Current tax | | 67,75,000 | 63,70,000 |
| | (2) Deferred tax | | (5,97,558) | (3,05,512) |
| | (4) Prior Period Tax Adjustment | | 1,702 | 460 |
| | | | 61,79,144 | 60,64,948 |
| VI | Profit After tax | | 1,81,75,391 | 1,66,31,184 |
| VII | Earnings per equity share (Face Value ₹ 10 per share) | | | |
| | (1) Basic | | 1,817.54 | 1,663.12 |
| | (2) Diluted | | 1,817.54 | 1,663.12 |
| | Significant Accounting Policies | 1 | | |

As per our report of even dated

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

CA Nikunj B Patalia
Partner

M.No.: 131220

UDIN: 21131220AAAAHO1624

Ahmedabad
04/09/2021

For Magson Retail & Distribution Private
Limited

Rajesh Francis
Director
DIN - 0008299619

Nirav Chaudhary
Director
DIN - 0008385957



Magson Retail & Distribution Private Limited
CIN: U15311GJ1985PTC007741

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2021

| PARTICULARS | (Amount in ₹) | |
|----------------------------------------------------------------|----------------------|----------------------|
| | 2020-21 | 2019-20 |
| A. Cash inflow/(outflow) from the operating activities | | |
| Net profit before Tax and Prior Period Adjustments | 2,43,54,535 | 2,26,96,132 |
| Adjustments for: | | |
| Profit on sale of the fixed assets | 1,93,100 | - |
| Depreciation | 68,03,615 | 33,48,250 |
| Interest paid | 60,03,104 | 30,84,215 |
| Dividend received | - | - |
| | 1,29,99,819 | 64,32,465 |
| Operating Profit before working capital changes | 3,73,54,354 | 2,91,28,597 |
| Adjustment for (Increase)/Decrease in Working Capital : | | |
| Inventories | (2,55,33,388) | (2,84,97,918) |
| Receivables | (29,73,770) | (13,71,933) |
| Direct Tax paid | (63,71,702) | (54,460) |
| Loans & Advances | (1,03,73,521) | (82,38,376) |
| Current Liabilities & Provisions | 2,31,98,763 | 78,30,646 |
| | (2,20,53,620) | (3,03,32,042) |
| Net cash inflow/(outflow) from operating activities (A) | 1,53,00,734 | (12,03,445) |
| B. Cash inflow/(outflow) from investing activity | | |
| Dividend Received | - | - |
| Sale of Assets | 30,56,922 | - |
| Sale of Investment | - | - |
| Purchase of Assets | (2,25,89,092) | (1,87,65,925) |
| | (1,95,32,170) | (1,87,65,925) |
| C. Cash inflow/(outflow) from financing activity | | |
| Secured Loans Availed/(Paid) | 17,58,500 | - |
| Unsecured Loans Availed/(Paid) | 15,01,432 | 3,13,65,144 |
| Interest Paid | (60,03,104) | (30,84,215) |
| | (27,43,173) | 2,82,80,929 |
| Net Cash changes in cash and cash equivalent (A+B+C) | (69,74,609) | 83,11,559 |
| Cash & Cash Equivalent at the beginning of the Period | 94,92,213 | 11,80,655 |
| Cash & Cash Equivalent at the end of the Period | 25,17,605 | 94,92,213 |
| Net Increase in cash and cash equivalent | (69,74,609) | 83,11,559 |

Note:

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

2. Figures in bracket represent Outflow of cash.

As Per our report of even date

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

NB Patel
CA Nikunj B Patana
PARTNER
M.NO.131220
UDIN: 21131220AAAAHO1624

Ahmedabad
04/09/2021

For Magson Retail & Distribution Private Limited

Rajesh Francis
Rajesh Francis
Director
DIN - 0008299619

Nirav Chaudhary
Nirav Chaudhary
Director
DIN - 0008385957



Magson Retail & Distribution Private Limited (F.Y. 2020-21)

Notes forming Part of accounts:

Note 1 SIGNIFICANT ACCOUNTING POLICIES

i) Corporate Information :

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

ii) Basis Of Preparation :

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

iii) Use of Estimates :

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

iv) Property, plant & equipments & Depreciation :

Fixed Assets are stated at cost less accumulated depreciation.

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

v) Revenue Recognition :

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

vi) Interest Income

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

vii) Provisions, Contingent Liabilities and Contingent Assets :

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

viii) Taxes on Income :

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

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

ix) General :

Accounting policies not specifically referred to are consistent with generally accepted accounting policies.



Magson Retail & Distribution Private Limited (F.Y. 2020-21)

NOTE 2 SHARE CAPITAL

| Particulars | 31/03/2021 | | 31/03/2020 | |
|-----------------------------------------------------------------------------|---------------|-----------------|---------------|-----------------|
| | Number | Amount (in ₹) | Number | Amount (in ₹) |
| Authorised Equity Shares of ₹ 10 each | 1,00,000 | 10,00,000 | 1,00,000 | 10,00,000 |
| Issued Equity Shares of ₹ 10 each | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Subscribed & Paid up Equity Shares of ₹ 10 each fully paid | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Total | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

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

| Particulars | 31/03/2021 | | 31/03/2020 | |
|-------------------------------------------------|---------------|---------------|---------------|---------------|
| | Equity Shares | | Equity Shares | |
| | Number | Amount (in ₹) | Number | Amount (in ₹) |
| Shares outstanding at the beginning of the year | 10,000 | 1,00,000 | - | - |
| Shares Issued during the year | - | - | 10,000 | 1,00,000 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

Details of share holders holding more than 5% shares

| Particulars | Mar 2021 | | 2020 | |
|-----------------------------|---------------|--------------|---------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Akshay Kishanbhai Bhagat | | | 536 | 5.36% |
| Janki Akshay Bhagat | | | 536 | 5.36% |
| Jennifer Rajesh Francis | 900 | 9.00% | 900 | 9.00% |
| Lata Rajput | | | 536 | 5.36% |
| Mahendra Singh Rajput | | | 536 | 5.36% |
| Maheshbhai Naranbhai Patel | 1079 | 10.79% | 900 | 9.00% |
| Maheshkumar Lodha | 605 | 6.05% | 479 | 4.79% |
| Manish Shivnarayan Pancholi | 1522 | 15.22% | 1000 | 10.00% |
| Rajesh Emmanuel Francis | 1522 | 15.22% | 1000 | 10.00% |

| Particulars | 31/03/2021 | 31/03/2020 |
|------------------------------------------------|--------------------|--------------------|
| | Amount (in ₹) | Amount (in ₹) |
| Profit & Loss Account | | |
| Opening balance | 1,68,04,462 | 1,73,278 |
| (+) Net Profit/(Net Loss) For the current year | 1,81,75,391 | 1,66,31,184 |
| Closing Balance | 3,49,79,852 | 1,68,04,462 |
| Total | 3,49,79,852 | 1,68,04,462 |



Magson Retail & Distribution Private Limited (F.Y. 2020-21)

NOTE 4 LONG TERM BORROWINGS

| Particulars | 31/03/2021 | 31/03/2020 |
|---------------------------------------------------------|--------------------|--------------------|
| | Amount (in ₹) | Amount (in ₹) |
| Secured | | |
| (a) Term loans | | |
| From Banks | | |
| HDFC Car Loan | 6,09,391 | - |
| (Repayable in 24 EMIs of Rs.1,03,918 each) | | |
| (Secured against Kia Car Purchased out of Bank Finance) | | |
| | 6,09,391 | - |
| Unsecured Loans | | |
| From Banks & Financial Institutes | | |
| HDFC Bank (Business Loan) (98458823) | 9,71,897 | 19,89,502 |
| HDFC Bank (113048190) | 28,97,127 | - |
| (Repayable in 36 EMIs of Rs.1,70,888 each) | | |
| From Shareholders | 5,05,781 | 30,00,000 |
| From Directors | 2,69,84,948 | 2,95,33,766 |
| | 3,13,59,752 | 3,45,23,268 |
| | | |
| Total | 3,19,69,143 | 3,45,23,268 |

NOTE 5 SHORT TERM BORROWINGS

| Particulars | 31/03/2021 | 31/03/2020 |
|-----------------------------------------------------------------|------------------|-----------------|
| | Amount (in ₹) | Amount (in ₹) |
| Secured | | |
| (a) Term loans (Current maturity Liability of Long Term) | | |
| From Banks | | |
| HDFC Car Loan | 11,49,109 | - |
| (112875556) | | |
| | 11,49,109 | - |
| Unsecured | | |
| (a) Term loans (Current maturity Liability of Long Term) | | |
| From Banks & Financial Institutions | | |
| HDFC Bank (Business Loan) (98458823) | 10,17,605 | 8,76,675 |
| HDFC Bank (113048190) | 15,26,814 | - |
| Bajaj Finance Ltd (SME 000001468219) | 29,97,203 | - |
| | 55,41,622 | 8,76,675 |
| | | |
| Total | 66,90,730 | 8,76,675 |

NOTE 6 TRADE PAYABLES

| Particulars | 31/03/2021 | 31/03/2020 |
|------------------------------------------|--------------------|--------------------|
| | Amount(In ₹) | Amount(In ₹) |
| Due to Micro, Small & Medium Enterprises | - | - |
| Due to Others | 3,49,68,049 | 2,02,67,018 |
| Total | 3,49,68,049 | 2,02,67,018 |



Magson Retail & Distribution Private Limited (F.Y. 2020-21)

NOTE 7 OTHER CURRENT LIABILITIES

| Particulars | 31/03/2021 | 31/03/2020 |
|------------------------|------------------|------------------|
| | Amount (in ₹) | Amount (in ₹) |
| Creditor For Expenses | 2,53,200 | 3,62,830 |
| Advance from Customers | 9,92,965 | 72,968 |
| Government Dues | 8,33,823 | 6,73,231 |
| Other Liability | 46,98,970 | - |
| Total | 67,78,958 | 11,09,029 |

NOTE 8 SHORT TERM PROVISION

| Particulars | 31/03/2021 | 31/03/2020 |
|--------------------------------------------|--------------------|------------------|
| | Amount (in ₹) | Amount (in ₹) |
| (a) Provision for employee benefits | | |
| Salary & Reimbursements | 29,21,060 | 16,74,624 |
| (b) Others | | |
| Provision for Income Tax | 67,75,000 | 63,70,000 |
| Provision for Gratuity | 32,00,815 | 14,66,665 |
| Provision for Electric Expense | - | 1,52,784 |
| Total | 1,28,96,875 | 96,64,073 |



Maqson Retail & Distribution Private Limited (F.Y. 2020-21)

NOTE 9 PROPERTY PLANT & EQUIPMENTS

| Fixed Assets | Gross Block | | | | | Accumulated Depreciation | | | | | Net Block | | |
|-----------------------------------------|-----------------------|--------------------|--------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------|-----------------------|----------------------------------|--------------------------------|-------------------|-----------------------|-----------------------|-----------------------|
| | Bal. as on 01/04/2020 | Additions | (Disposals) | Acquired through business combinations | Addition / (Deduction) due to Capital Reduction/Revaluations/ (Impairments) | Bal. as on 31/03/2021 | Bal. as on 01/04/2020 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Bal. as on 31/03/2021 | Bal. as on 31/03/2021 | Bal. as on 31/03/2020 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| a Tangible Assets | | | | | | | | | | | | | |
| Furniture and Fixtures | 72,26,710 | 59,98,496 | (15,27,974) | - | - | 1,16,97,232 | 5,50,228 | 20,89,053 | - | (1,41,753) | 24,97,528 | 91,99,704 | 66,76,482 |
| Vehicles | 69,687 | 33,52,916 | - | - | - | 34,22,603 | 20,128 | 5,39,725 | - | - | 5,59,853 | 28,62,750 | 49,559 |
| Office Equipment | 1,21,43,976 | 82,75,726 | (23,67,116) | - | - | 1,80,52,586 | 27,98,117 | 40,68,619 | - | (5,03,315) | 63,63,441 | 1,16,89,144 | 93,45,839 |
| Total | 1,94,40,373 | 1,76,27,138 | (38,95,090) | - | - | 3,31,72,421 | 33,68,493 | 66,97,397 | - | (6,45,068) | 94,20,822 | 2,37,51,598 | 1,60,71,880 |
| b Intangible Assets | | | | | | | | | | | | | |
| Computer software | - | 4,54,650 | - | - | - | 4,54,650 | - | 1,06,218 | - | - | 1,06,218 | 3,48,432 | - |
| Total | - | 4,54,650 | - | - | - | 4,54,650 | - | 1,06,218 | - | - | 1,06,218 | 3,48,432 | - |
| c Tangible Assets Not out to use | | | | | | | | | | | | | |
| | - | 45,07,304 | - | - | - | 45,07,304 | - | - | - | - | - | 45,07,304 | - |
| Total (c+d) | - | 45,07,304 | - | - | - | 45,07,304 | - | - | - | - | - | 45,07,304 | - |
| Total | 1,94,40,373 | 2,25,89,092 | (38,95,090) | - | - | 3,81,34,375 | 33,68,493 | 68,03,615 | - | (6,45,068) | 95,27,040 | 2,86,07,334 | 1,60,71,880 |
| Previous Years' Figures | 6,74,448 | 1,87,65,925 | - | - | - | 1,94,40,373 | 20,243 | 33,48,250 | - | - | 33,68,493 | 1,60,71,880 | 6,54,205 |



Magson Retail & Distribution Private Limited (F.Y. 2020-21)

NOTE 10 LONG TERM LOANS AND ADVANCES

| Particulars | 31/03/2021 | 31/03/2020 |
|----------------------------|------------------|------------------|
| | Amount (in ₹) | Amount (in ₹) |
| Secured, considered good | - | - |
| Unsecured, considered good | 82,16,500 | 47,05,440 |
| Doubtful | - | - |
| Total | 82,16,500 | 47,05,440 |

NOTE 11 INVENTORIES

| Particulars | 31/03/2021 | 31/03/2020 |
|----------------|--------------------|--------------------|
| | Amount (in ₹) | Amount (in ₹) |
| Stock-in-trade | 6,41,01,335 | 3,85,67,947 |
| Total | 6,41,01,335 | 3,85,67,947 |

NOTE 12 TRADE RECEIVABLES

| Particulars | 31/03/2021 | 31/03/2020 |
|--------------------------------------------------------------------------------------------------------|--------------------|------------------|
| | Amount (in ₹) | Amount (in ₹) |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | |
| Unsecured, considered good | - | 13,322 |
| Less: Provision for doubtful debts | - | - |
| | - | 13,322 |
| Trade receivables outstanding for a period less than six months from the date they are due for payment | | |
| Unsecured, considered good | 1,08,90,754 | 79,03,662 |
| Less: Provision for doubtful debts | - | - |
| | 1,08,90,754 | 79,03,662 |
| Total | 1,08,90,754 | 79,16,984 |

Trade Receivable stated above include debts due by:

| Particulars | 31/03/2021 | 31/03/2020 |
|-----------------------------------------------|---------------|-----------------|
| | Amount (in ₹) | Amount (in ₹) |
| Directors | - | - |
| Other officers of the Company | - | - |
| Firm in which director is a partner | - | 4,05,162 |
| Private Company in which director is a member | - | - |
| Total | - | 4,05,162 |

NOTE 13 CASH & BANK BALANCES

| Particulars | 31/03/2021 | 31/03/2020 |
|--------------------------------------------|------------------|------------------|
| | Amount (in ₹) | Amount (in ₹) |
| a. Cash & Cash Equivalants | | |
| i) Cash on hand | 8,70,968 | 20,19,406 |
| b. Bank balances | | |
| Bank Balances | 13,13,200 | 71,57,172 |
| Bank Deposits | | |
| Deposits with less than 12 months maturity | - | - |
| Deposits with more than 12 months maturity | 3,33,437 | 3,15,636 |
| Total | 25,17,605 | 94,92,213 |

NOTE 14 SHORT TERM LOANS & ADVANCES

| Particulars | 31/03/2021 | 31/03/2020 |
|----------------------------|--------------------|------------------|
| | Amount (in ₹) | Amount (in ₹) |
| a. Others | | |
| Unsecured, considered good | | |
| Balance with Government | 1,04,09,100 | 42,65,212 |
| Advance to Suppliers | 27,61,924 | 20,43,350 |
| Total | 1,31,71,024 | 63,08,563 |



Magson Retail & Distribution Private Limited (F.Y. 2020-21)

NOTE 15 REVENUE FROM OPERATION

| Particulars | 2020-21 | 2019-20 |
|-----------------------------------|---------------------|---------------------|
| | Amount (In ₹) | Amount(In ₹) |
| Sale of Food & Beverages Products | 53,32,62,271 | 32,40,32,041 |
| Other Operating Revenues | 23,50,000 | - |
| TOTAL | 53,56,12,271 | 32,40,32,041 |

NOTE 16 OTHER INCOME

| Particulars | 2020-21 | 2019-20 |
|----------------------------|-----------------|---------------|
| | Amount (In ₹) | Amount(In ₹) |
| Interest Income | 17,801 | 32,337 |
| Other Non Operating Income | 2,61,896 | 57,287 |
| TOTAL | 2,79,697 | 89,624 |

NOTE 17 PURCHASES OF STOCK-IN-TRADE

| Particulars | 2020-21 | 2019-20 |
|--------------------------------------------------------------------------------|---------------------|---------------------|
| | Amount (In ₹) | Amount(In ₹) |
| Purchase of Food & Beverages Products (Net of Discount, Rate Difference, etc.) | 42,59,35,670 | 25,33,07,597 |
| TOTAL | 42,59,35,670 | 25,33,07,597 |

NOTE 18 CHANGES IN INVENTORIES OF STOCK IN TRADE

| Particulars | 2020-21 | 2019-20 |
|---------------------|----------------------|----------------------|
| | Amount(In ₹) | Amount(In ₹) |
| Opening Stock | 3,85,67,947 | 1,00,70,029 |
| Less: Closing Stock | 6,41,01,335 | 3,85,67,947 |
| TOTAL | (2,55,33,388) | (2,84,97,918) |

NOTE 19 EMPLOYEE BENEFITS EXPENSE

| Particulars | 2020-21 | 2019-20 |
|-------------------------------|--------------------|--------------------|
| | Amount(In ₹) | Amount(In ₹) |
| (a) Salaries and Incentives | 4,25,34,077 | 3,25,63,649 |
| (b) Contributions to - | | |
| (i) Provident fund | 10,07,750 | 5,32,874 |
| (ii) ESIC | 4,11,828 | 3,49,193 |
| (c) Gratuity Provision | 17,34,150 | 14,66,665 |
| (d) Staff Welfare | - | 50,000 |
| (e) PF Administration Expense | 41,850 | 21,588 |
| TOTAL | 4,57,29,655 | 3,49,83,969 |



Magson Retail & Distribution Private Limited (F.Y. 2020-21)

NOTE 20 FINANCE COSTS

| Particulars | 2020-21 | 2019-20 |
|------------------------|------------------|------------------|
| | Amount(In ₹) | Amount(In ₹) |
| Bank Charges | 21,11,918 | 6,11,145 |
| Bank Interest Expense | 7,40,166 | 59,169 |
| Interest to Depositors | 30,56,845 | 23,98,900 |
| Loan Processing Fees | 94,175 | 15,000 |
| TOTAL | 60,03,104 | 30,84,215 |

NOTE 21 OTHER EXPENSES

| Particulars | 2020-21 | 2019-20 |
|------------------------|--------------------|--------------------|
| | Amount(In ₹) | Amount(In ₹) |
| Auditor's Remuneration | 1,52,000 | 1,65,500 |
| Power & Fuel | 74,24,507 | 60,68,799 |
| Rent Expense | 2,42,05,051 | 1,59,26,162 |
| Repairing Expense | 6,92,592 | 16,70,626 |
| Store & Office Expense | 50,10,618 | 22,60,661 |
| Miscellaneous Expense | 1,51,14,010 | 91,07,673 |
| TOTAL | 5,25,98,778 | 3,51,99,420 |



Magson Retail & Distribution Private Limited (F.Y. 2020-21)

Note 22 Balances of unsecured loans and creditors for expenses are subject to confirmation and reconciliation.

Note 23 Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.

| Description | Current Year | Previous Year |
|---------------------------------------------------|--------------|---------------|
| Profit After Tax (₹) | 1,81,73,689 | 1,66,30,724 |
| Add: Prior Period Tax Adjustment (₹) | 1,702 | 460 |
| Profit Attributable to Ordinary Share Holders (₹) | 1,81,75,391 | 1,66,31,184 |
| Weighted Average No. of Equity Shares | 10,000 | 10,000 |
| Basic & Diluted Earning Per Share (₹)* | 1,817.54 | 1,663.12 |
| Nominal Value of share (₹) | 10.00 | 10.00 |

* The company has no dilutive instruments during the year ended 31/03/2021. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 24 Auditor's Remuneration

| Statutory Auditors | Amount (in ₹) | |
|-----------------------|-----------------|-----------------|
| | Current Year | Previous Year |
| - As Auditors | 65,000 | 75,000 |
| - Tax Audit Matters | 40,000 | 30,000 |
| - Taxation Matters | 36,500 | 35,000 |
| - Company Law Matters | 7,500 | 25,000 |
| - Others | 3,000 | 500 |
| Total | 1,52,000 | 1,65,500 |

Note 25 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 : | None |
| b) Fellow Subsidiary : | None |
| c) Associates : | None |

b) Key Management Personnel :

- 1) Rajendra Pratap Maqanlal*
- 2) Rajesh Francis
- 3) Akshay Bhagat*
- 4) Nirav Chaudhary
- 5) Chintan Patel

c) Relatives of Key Management Personnel :

- 1) Jennifer Francis
- 2) Seema Chaudhary
- 3) Janushi N Chaudhary
- 4) Mitul D 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 Foods
- 2) Frozen Sales
- 3) Frozen World
- 4) M V Retails
- 5) Food Book
- 6) Magson Food Mart
- 7) Magson Fresh & Frozen
- 8) Frozen Basket
- 9) Frozen Choice
- 10) Star Foods



B) Transaction with related parties

Amount (in ₹)

| Description | Subsidiaries, Fellow Subsidiaries, and Associates | | 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 | - | - | - | - | - | - | - | 1,08,12,029 |
| Sales of Goods / Services | - | - | - | - | - | - | 59,80,468 | 1,17,43,621 |
| Purchase / (Sales) of Assets | - | - | - | - | - | - | - | 59,31,584 |
| Rent & other Expenses paid | - | - | - | - | 2,40,000 | 1,99,992 | - | - |
| Interest Received/ (Paid) | - | - | (29,82,542) | (21,98,900) | - | - | - | - |
| Dividend Received / (paid) | - | - | - | - | - | - | - | - |
| Remunerations | - | - | 41,80,000 | 46,70,000 | 15,20,000 | 20,46,224 | - | - |
| Hire Charges paid | - | - | - | - | - | - | - | - |
| Lease Rent Paid | - | - | - | - | - | - | - | - |
| Outstanding Balance at the year end | | | | | | | | |
| Loans & Advance (incl. interest) | - | - | - | - | - | - | - | - |
| Deposit Received | - | - | 2,69,84,948 | 1,05,73,975 | - | - | - | - |
| Debtors | - | - | - | - | - | - | 5,44,969 | 4,05,162 |
| Creditors | - | - | 3,09,400 | 5,356 | 2,84,200 | - | - | 35,99,317 |

* Akshay Bhagat's transaction has been shown upto the date he is director in the company i.e. 09/12/2019 and Rajendra Pratap Mangal's Transaction has been shown from when he became the director of the company i.e. 08/06/2019.

Note 26 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:

Amount (in ₹)

| Particulars | As on 01/04/2020 | Charge/ (Credit) during the year to P & L A/c | As on 31/03/2021 |
|----------------------------------------------------------------|------------------|-----------------------------------------------|------------------|
| Deferred tax (Assets) / Liabilities on account of depreciation | 2,81,498 | 5,97,558 | 8,79,056 |
| Deferred tax (Assets) / Liabilities on account of others | Nil | Nil | Nil |
| Net Deferred tax (Assets)/ liabilities | 2,81,498 | 5,97,558 | 8,79,056 |

Note 27 Expenses are verified on the basis of entries in books of accounts wherever there are no external evidences available.



Note 28 Impact of COVID-19

The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted at some of the branches, due to shutdown of offices, following nationwide lockdown by the Government of India. The Company has resumed its effected operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is significant impact on its financial results as at 31st March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

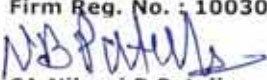
Note 29 Company was incorporated in 2018 and hence not completed 5 Years. Still company has made provision for Gratuity of Rs 17,34,150/- (Previous Year of Rs. 14,66,665) on basis of management's estimation without Actuarial valuation. Actuarial valuation may differ from actual provision made in books of account.

Note 30 Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.

Note 31 Figures are rounded off to the nearest rupee.

Signatories to Note 1 to 31

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



CA Nikunj B Patalia
PARTNER
M.No. 131220
UDIN: 21131220AAAAHO1624

Ahmedabad
04/09/2021

For Magson Retail & Distribution Private Limited



Rajesh Francis
Director
DIN - 0008299619



Nirav Chaudhary
Director
DIN - 0008385957



**FORM 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]

| | |
|----------------------------|--|
| Name of the member (s): | |
| Registered Address: | |
| Email Id: | |
| Folio No./ DPID-Client ID: | |

I/We, being the member (s) of Shares of the above named Company,
 hereby appoint:

- Name:
 Address:
 Email Id: Signature: or failing him
- Name:
 Address:
 Email Id: Signature:

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 3rd Annual
 General Meeting of the Company, to be held on Tuesday, 30th November 2021 at 11.00 a.m.
 at the Registered Office of the Company at Office No. B/204, Primate, Nr. Gormoh
 Restaurant Opp. Mother Dairy, Judges Bunglow Cross Road, Ahmedabad, Gujarat- 380015
 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolutions | No. Shares | (FOR) I/We assent to the resolution | (AGAINST) I/We dissent to the resolution |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------------------|------------------------------------------|
| Ordinary Business | | | | |
| 1 | Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31 March, 2021, the reports of the Board of Directors and Auditors thereon. | | | |
| Special Business | | | | |
| 2 | Ordinary Resolution for regularization of appointment of Mr. Manish Shivnarayan Pancholi (DIN: 08299620). | | | |

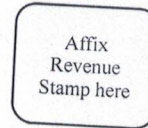
MAGSON RETAIL AND DISTRIBUTION PRIVATE LIMITED

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

CIN: U74999GJ2018PTC105533

E-mail ID: office.magson@gmail.com, Contact No.: 9898079977

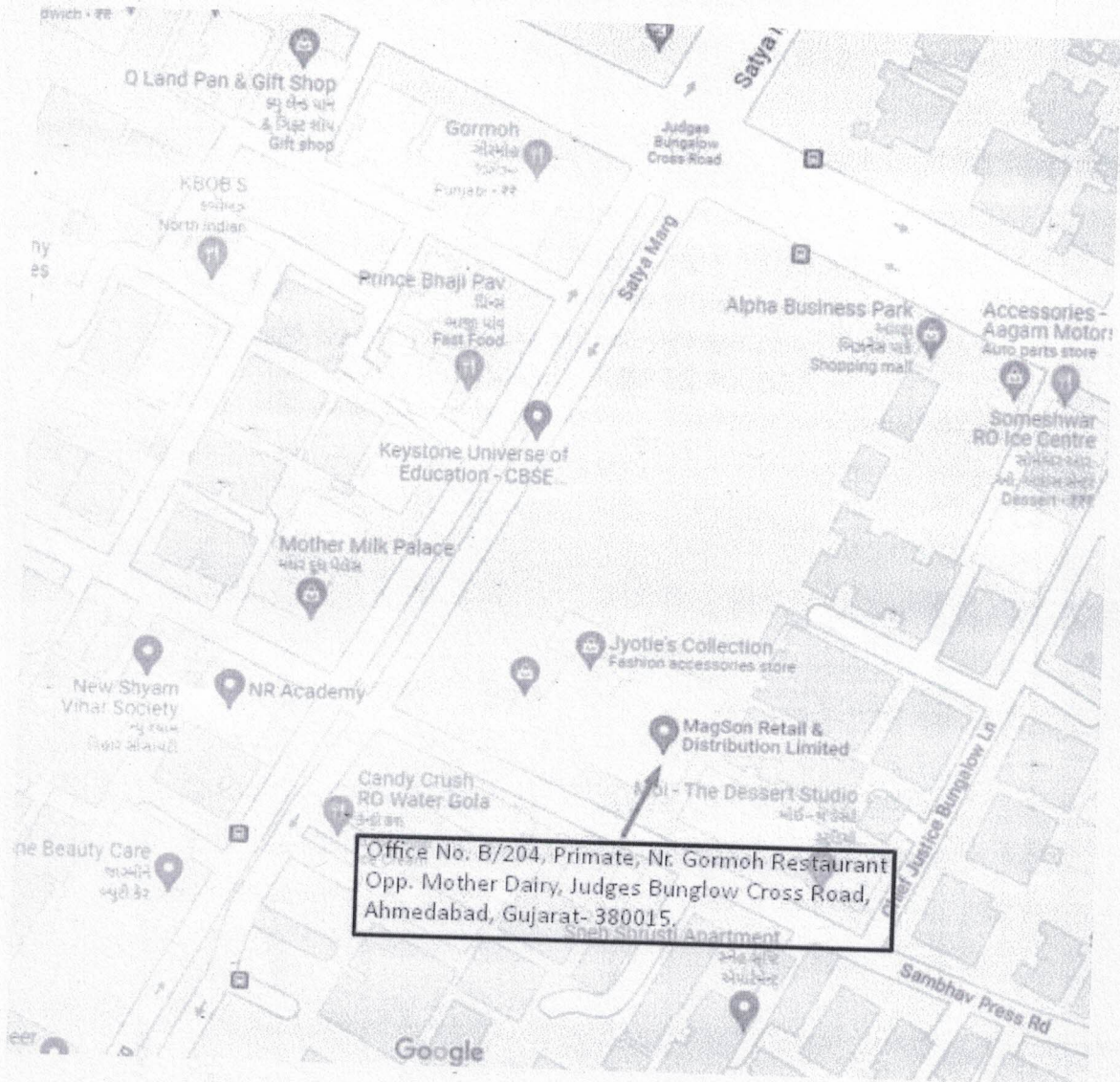
Signed this day of 2021
Signature of Shareholder
Signature of Proxy holder (1)(2)



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.

MAGSON RETAIL AND DISTRIBUTION PRIVATE LIMITED
Office No. B/204, Primate, Nr. Gormoh Restaurant, Opp. Mother Dairy,
Judges Bungalow Cross Road, Ahmedabad-380015
CIN: U74999GJ2018PTC105533
E-mail ID: office.magson@gmail.com, Contact No.: 9898079977

Route Map for Annual General Meeting



FORM MGT-12
ATTENDANCE FORM / BALLOT FORM
(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH
PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

| | | |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1 | Name and address of the Sole/ First named Shareholder | |
| 2 | Name(s) of the Joint Holder(s) (if any) | |
| 3 | Registered Folio No./ DPID- Client ID | |
| 4 | Number of Shares(s) held | |
| 5 | I/We hereby exercise my/our attendance at the meeting and vote(s) in respect of the Resolutions set out in the Notice of 3 rd Annual General Meeting (AGM) of the Company held on Tuesday, 30 th November 2021, by placing the tick (✓) mark at the appropriate box below: | |

| Resolution No. | Resolutions | No. Shares | (FOR) I/We assent to the resolution | (AGAINST) I/We dissent to the resolution |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------|------------------------------------------------------|
| Ordinary Business | | | | |
| 1 | Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31 March, 2021, the reports of the Board of Directors and Auditors thereon. | | | |
| Special Business | | | | |
| 2 | Ordinary Resolution for regularization of appointment of Mr. Manish Shivnarayan Pancholi (DIN: 08299620). | | | |

Place:

Date:

(Signature of the Shareholder/Proxy)

Note:

This Form is to be used for exercising attendance/voting at the time of 3rd Annual General Meeting to be held on Tuesday, 30th November 2021 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.