

**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 3<sup>rd</sup> Annual General Meeting of the Magson Retail and Distribution Private Limited will be held on Tuesday, 30<sup>th</sup> 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 31<sup>st</sup> 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

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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.

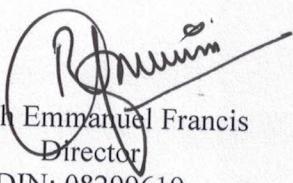
The Board feels that presence of Mr. Manish Shivnarayan Pancholi (DIN: 08299620) on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 2 for adoption.

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

**Magson Retail & Distribution Private Limited**  
**CIN - U74999GJ2018PTC105533**

**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**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
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:

<b>SN</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
<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 constitution of directors of the company.
- c There is no company which has become 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

### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
			NIL		

#### **IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :**

i) Category-wise Share Holding



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
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>0.00</b>

(ii) Shareholding of Promoters

SI 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 MAHENDRBHAI KORIA	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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>35399943</b>	<b>0</b>	<b>35399943</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	1758500	1501431	0	3259931
Reduction	0	0	0	0
<b>Net Change</b>	<b>+1758500</b>	<b>+1501431</b>	<b>0</b>	<b>+3259931</b>
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>1758500</b>	<b>36901374</b>	<b>0</b>	<b>38659874</b>

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/Man ager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provision s contained in section 17(1) of the Income- tax Act, 1961	(b) Value of perquisite s 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 / committ ee meetings	Commission	Others		Fee for attending board committ ee 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 provision contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisite s 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)
<b>A. COMPANY</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>B. DIRECTORS</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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		-
	Gurantees 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**

<b>1 Details of contracts or arrangements or transactions not at arm's length basis:</b>	
a Name(s) of the related party and nature of relationship:	
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:	N.A.
<b>2 Details of material contracts or arrangement or transactions at arm's length basis:</b>	
a Name(s) of the related party and nature of relationship:	
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:	Nil

**DISCLOSURE RELATING TO DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013**

(Annexure-5)

<b>Particulars</b>	<b>Amt (in Rs.)</b>
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.



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



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

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

#### **Auditor's Responsibility**

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

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

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

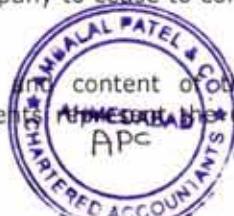
#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- 1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present fairly, in all material respects, the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

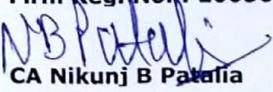
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As acquired by section 143(3) of the Act, we report that:
  - a. We have sought and obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet ,Statement of Profit and Loss 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 Patel  
Partner  
M. No.131220  
UDIN: 21131220AAAHO1624



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 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
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	2		1,00,000	1,00,000
(b) Surplus	3		3,49,79,852	1,68,04,462
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings	4		3,19,69,143	3,45,23,268
<b>3 Current liabilities</b>				
(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		<b>12,83,83,608</b>	<b>8,33,44,524</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1</b>	(a) Property, Plant & Equipments	9		
	(i) Tangible assets		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
<b>2</b>	<b>Current assets</b>			
	(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		<b>12,83,83,608</b>	<b>8,33,44,524</b>
Notes forming part of Accounts		1		

As per our report of even date

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

NBPatel  
CA Nikunj B Patelia  
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

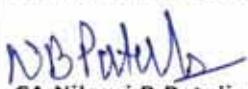


**Statement of Profit and Loss For the year ended 31st March 2021**

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 -
			<b>53,56,12,271</b>	<b>32,40,32,041</b>
II.	Other income	16	2,79,697	89,624
<b>II.</b>	<b>Total Revenue</b>		<b>53,58,91,968</b>	<b>32,41,21,665</b>
III.	Expenses: Purchase Of Stock In Trade Changes in inventories of Stock-in-Trade Employee benefits expense Finance costs Depreciation and amortization expense Other Expenses	17 18 19 20 21	42,59,35,670 (2,55,33,388) 4,57,29,655 60,03,104 68,03,615 5,25,98,778	25,33,07,597 (2,84,97,918) 3,49,83,969 30,84,215 33,48,250 3,51,99,420
	<b>Total expenses</b>		<b>51,15,37,433</b>	<b>30,14,25,533</b>
<b>IV.</b>	<b>Profit before tax (II-III)</b>		<b>2,43,54,535</b>	<b>2,26,96,132</b>
V.	Tax expense: (1) Current tax (2) Deferred tax (4) Prior Period Tax Adjustment		67,75,000 (5,97,558) 1,702	63,70,000 (3,05,512) 460
			<b>61,79,144</b>	<b>60,64,948</b>
<b>VI</b>	<b>Profit After tax</b>		<b>1,81,75,391</b>	<b>1,66,31,184</b>
VII	Earnings per equity share (Face Value ₹ 10 per share) (1) Basic (2) Diluted		1,817.54 1,817.54	1,663.12 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: 21131220AAAHO1624

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**

<b>PARTICULARS</b>	<b>2020-21</b>		<b>(Amount in ₹)</b>	
			<b>2019-20</b>	
<b>A. Cash inflow/(outflow) from the operating activities</b>				
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
<b>Operating Profit before working capital changes</b>		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	(2,20,53,620)	78,30,646	(3,03,32,042)
<b>Net cash inflow/(outflow) from operating activities (A)</b>		1,53,00,734		(12,03,445)
<b>B. Cash inflow/(outflow) from investing activity</b>				
Dividend Received	-		-	
Sale of Assets	30,56,922		-	
Sale of Investment	-		-	
Purchase of Assets	(2,25,89,092)		(1,87,65,925)	
<b>Net cash inflow/(outflow) from investing activity (B)</b>		(1,95,32,170)		(1,87,65,925)
<b>C. Cash inflow/(outflow) from financing activity</b>				
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)	
<b>Net cash inflow/(outflow) from financing activity (C)</b>		(27,43,173)		2,82,80,929
<b>Net Cash changes in cash and cash equivalent (A+B+C)</b>		(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
<b>Net Increase in cash and cash equivalent</b>		(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

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

Ahmedabad  
04/09/2021

For Magson Retail & Distribution Private Limited

Rajesh Francis  
Director  
DIN - 0008259619

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 ₹)
<b>Authorised</b> Equity Shares of ₹ 10 each	1,00,000	10,00,000	1,00,000	10,00,000
<b>Issued</b> Equity Shares of ₹ 10 each	10,000	1,00,000	10,000	1,00,000
<b>Subscribed &amp; Paid up</b> Equity Shares of ₹ 10 each fully paid	10,000	1,00,000	10,000	1,00,000
<b>Total</b>	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		2020	2020
	2021			
Particulars	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 ₹)
<b>Profit &amp; Loss Account</b>		
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
<b>Total</b>	<b>3,49,79,852</b>	<b>1,68,04,462</b>



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

**NOTE 5 SHORT TERM BORROWINGS**

Particulars	31/03/2021	31/03/2020
	Amount (in ₹)	Amount (in ₹)
<b>Secured</b>		
<b>(a) Term loans (Current maturity Liability of Long Term</b>		
From Banks		-
HDFC Car Loan (112875556)	11,49,109	-
	<b>11,49,109</b>	<b>-</b>
<b>Unsecured</b>		
<b>(a) Term loans (Current maturity Liability of Long Term</b>		
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	-
	<b>55,41,622</b>	<b>8,76,675</b>
<b>Total</b>	<b>66,90,730</b>	<b>8,76,675</b>

**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
<b>Total</b>	<b>3,49,68,049</b>	<b>2,02,67,018</b>



**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	-
<b>Total</b>	<b>67,78,958</b>	<b>11,09,029</b>

**NOTE 8 SHORT TERM PROVISION**

Particulars	31/03/2021	31/03/2020
	Amount (in ₹)	Amount (in ₹)
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	29,21,060	16,74,624
<b>(b) Others</b>		
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
<b>Total</b>	<b>1,28,96,875</b>	<b>96,64,073</b>



Magson 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/Reval- uations/ (Impairments)	Bal. as on 31/03/2021	Bal. as on 01/04/2020	Depreciation charge for the year	Adjustment due to revaluation \$	On disposals	Bal. as on 31/03/2021	Bal. as on 31/03/2021	Bal. as on 31/03/2020
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
<b>a Tangible Assets</b>														
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	92,75,726	(23,67,116)	-	-	1,80,52,586	27,98,137	40,68,619	-	(5,03,315)	63,63,441	1,16,89,144	93,45,839	
<b>Total</b>	<b>1,94,40,373</b>	<b>1,76,57,135</b>	<b>(38,95,090)</b>	-	-	<b>3,31,72,421</b>	<b>33,68,493</b>	<b>66,97,397</b>	-	<b>(6,45,068)</b>	<b>94,20,822</b>	<b>2,37,51,598</b>	<b>1,60,71,880</b>	
<b>b Intangible Assets</b>														
Computer software	-	4,54,650	-	-	-	4,54,650	-	1,06,218	-	-	1,06,218	3,48,432	-	
<b>Total</b>	<b>-</b>	<b>4,54,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,54,650</b>	<b>-</b>	<b>1,06,218</b>	<b>-</b>	<b>-</b>	<b>1,06,218</b>	<b>3,48,432</b>	<b>-</b>	
<b>c Tangible Assets Not put to use</b>														
	-	45,07,304	-	-	-	45,07,304	-	-	-	-	-	45,07,304	-	
<b>Total ( c+d )</b>	<b>-</b>	<b>45,07,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,07,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,07,304</b>	<b>-</b>	
<b>Total</b>	<b>1,94,40,373</b>	<b>2,25,89,092</b>	<b>(38,95,090)</b>	-	-	<b>3,81,34,375</b>	<b>33,68,493</b>	<b>68,03,615</b>	-	<b>(6,45,068)</b>	<b>95,27,040</b>	<b>2,86,07,334</b>	<b>1,60,71,880</b>	
<b>Previous Years' Figures</b>	<b>6,74,448</b>	<b>1,87,65,925</b>	<b>-</b>	-	-	<b>1,94,40,373</b>	<b>20,243</b>	<b>33,48,250</b>	-	-	<b>33,68,493</b>	<b>1,60,71,880</b>	<b>6,54,205</b>	



**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	-	-
<b>Total</b>	<b>82,16,500</b>	<b>47,05,440</b>

**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
<b>Total</b>	<b>6,41,01,335</b>	<b>3,85,67,947</b>

**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	-	
	-	<b>13,322</b>
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	-	
	<b>1,08,90,754</b>	<b>79,03,662</b>
<b>Total</b>	<b>1,08,90,754</b>	<b>79,16,984</b>

**Trade Receivable stated above include debts due by:**

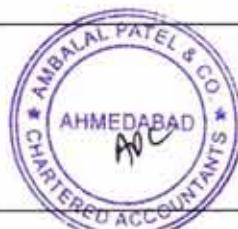
Particulars	31/03/2021	31/03/2020
	Amount (in ₹)	Amount (in ₹)
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	4,05,162
Private Company in which director is a member	-	-
<b>Total</b>	<b>-</b>	<b>4,05,162</b>

**NOTE 13 CASH & BANK BALANCES**

Particulars	31/03/2021	31/03/2020
	Amount (in ₹)	Amount (in ₹)
<b>a. Cash &amp; Cash Equivalents</b>		
i) Cash on hand	8,70,968	20,19,406
<b>b. Bank balances</b>		
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
<b>Total</b>	<b>25,17,605</b>	<b>94,92,213</b>

**NOTE 14 SHORT TERM LOANS & ADVANCES**

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



**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	-
<b>TOTAL</b>	<b>53,56,12,271</b>	<b>32,40,32,041</b>

**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
<b>TOTAL</b>	<b>2,79,697</b>	<b>89,624</b>

**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
<b>TOTAL</b>	<b>42,59,35,670</b>	<b>25,33,07,597</b>

**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
<b>TOTAL</b>	<b>(2,55,33,388)</b>	<b>(2,84,97,918)</b>

**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
<b>TOTAL</b>	<b>4,57,29,655</b>	<b>3,49,83,969</b>



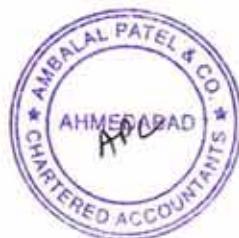
**Magson Retail & Distribution Private Limited (F.Y. 2020-21)**

**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
<b>TOTAL</b>	<b>60,03,104</b>	<b>30,84,215</b>

**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
<b>TOTAL</b>	<b>5,25,98,778</b>	<b>3,51,99,420</b>



**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 Earnings Per Share equals to Basic Earnings Per Share.

**Note 24 Auditor's Remuneration**

Statutory Auditors	Amount (in ₹)
- As Auditors	65,000
- Tax Audit Matters	40,000
- Taxation Matters	36,500
- Company Law Matters	7,500
- Others	3,000
<b>Total</b>	<b>1,52,000</b>
	<b>1,65,500</b>

**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 Maganlal\*
- 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.

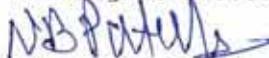
**Note 29** Company was incorporated in 2018 and hence not completed 5 Years. Still company has made provision for Gratuity of Rs 17,34,150/- (Previous Year of Rs. 14,66,665) on basis of management's estimation without Actuarial valuation. Actuarial valuation may differ from actual provision made in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



**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

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**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:

1. Name: .....  
Address: .....  
Email Id: ..... Signature: ..... or failing him
2. 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 3<sup>rd</sup> Annual General Meeting of the Company, to be held on Tuesday, 30<sup>th</sup> 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 Bungalow 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

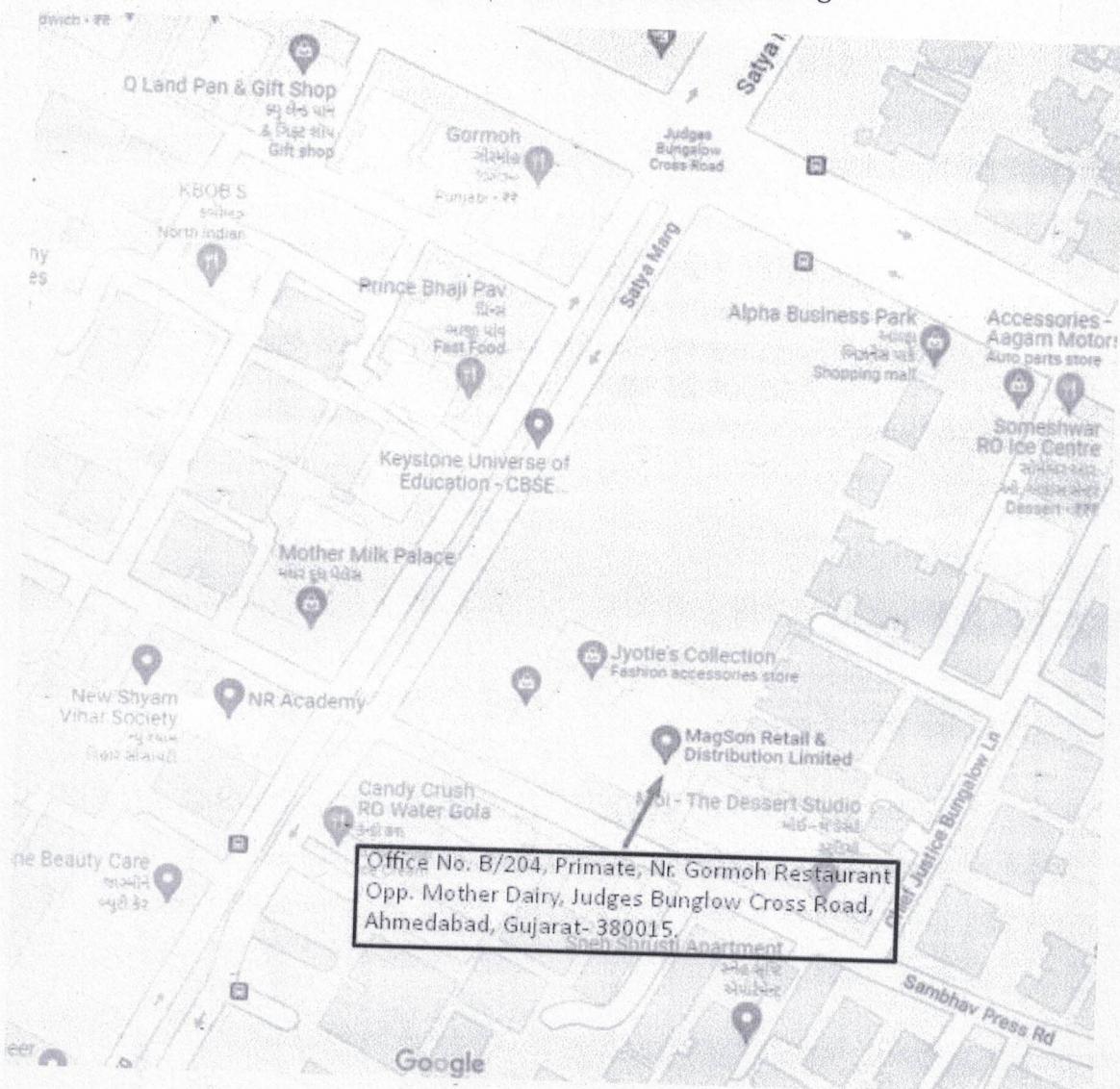
Signed this ..... day of ..... 2021  
Signature of Shareholder .....  
Signature of Proxy holder (1) .....(2) .....

Affix  
Revenue  
Stamp here

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 Bunglow Cross Road, Ahmedabad-380015  
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E-mail ID: office.magson@gmail.com, Contact No.: 9898079977

**Route Map for Annual General 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

**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 <sup>rd</sup> Annual General Meeting (AGM) of the Company held on Tuesday, 30 <sup>th</sup> 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 3<sup>rd</sup> Annual General Meeting to be held on Tuesday, 30<sup>th</sup> 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.