MagSon® SINCE 2009
Gourmet | Exotic | Chilled | Frozen

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

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

**Date: November 09, 2026**

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

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

**Sub: Outcome of Board Meeting held on Monday, November 09, 2026.**

Dear Sir / Madam,

In continuation of our letter dated 2nd November, 2026 and with reference to the captioned subject matter and further pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board of Directors of the Company at its meeting held today i.e. **November 09, 2026,** which commenced at **12:30 PM** and concluded at **12:45 PM** inter-alia, has considered and approved the following matters:

**1.** Un-Audited Financial Results (both Consolidated and Standalone) for the Half-year ended September 30, 2026, along with the Limited Review Report issued by the Statutory Auditors which have been duly reviewed and recommended by the Audit Committee.

In this regard, we are enclosing herewith:

(a) Limited Review Report on the Un-Audited Financial Results (both Consolidated and Standalone) for the Half-year ended September 30, 2026 issued by the Statutory Auditors,

(b) A copy of Un-Audited Financial Results (both Consolidated and Standalone) for the Half-year ended September 30, 2026.

The results will be available on the website of the Stock Exchange on the link www.nseindia.com and also on the website of the Company www.magson.in

**2.** A certificate indicating the utilization of funds raised through Initial Public Offer, proceeds of Issuance of Convertible Warrants, Proceeds of Issuance of Equity Shares through preferential offer and proceeds of Issuance of 0% Unsecured Compulsory Convertible Debentures certified by statutory auditor in the prescribed format in compliance with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024; The certificate has been duly reviewed and recommended by the Audit Committee. A copy of said Certificate is enclosed herewith as an ***Annexure I***.

**3.** Statement on Deviation(s) or Variation(s) in utilization of funds raised through Initial Public Offer, proceeds of Issuance of Convertible Warrants, Issue of Equity Shares and Issue of 0% Unsecured Compulsory Convertible Debentures for the Half Year ended September 30, 2026. The Statement has been duly reviewed and approved by the Audit Committee;

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Kindly take the same on your records.

Thanking you

**For, Magson Retail and Distribution Limited**
HIMANI THAKKAR
**Himani Thakkar**
***Company Secretary***
***& Compliance Officer***
**Mem No.: A71150**

MAGSON RETAIL AND DISTRIBUTION LIMITED AHMEDABAD

**Place: Ahmedabad**

Ambalal Patel & Co LLP
CHARTERED ACCOUNTANTS
LLPIN : ACN-0930

Head Office : 1st Floor,
Sapphire Business Center,
Above SBI Vadaj Branch, Usmanpura,
Ashram Road, Ahmedabad - 380 013.

Phone : 079-3533 8368 - 69 -70
E-mail : office@apcca.com
Website : www.apcca.com
Branch Office : Unjha & Jamnagar

**Limited Review Report on Unaudited Standalone Financial Results of Magson Retail & Distribution Limited for the half year ended 30th September 2026 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,**
**The Board of Directors of,**
**Magson Retail & Distribution Limited**

We have reviewed the accompanying statement of Unaudited Standalone financial results of Magson Retail & Distribution Limited for the half year ended on September 30, 2026. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.

This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our responsibility is to express a conclusion on the Statement based on our review

AMBALAL PATEL & CO LLP
LLPIN : ACN-0930
FRN : 100305W
CHARTERED ACCOUNTANTS

We conducted our review in accordance with the Standard on Review Engagement (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the - Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis for Qualified Conclusion**

As disclosed in the accompanying Statement of Unaudited Standalone Financial Results, the Company has reported physical cash in hand amounting to ₹ 220.21 Lakhs as at September 30, 2026.

The aforesaid physical cash balance is significant considering the nature and scale of the Company's business operations. As explained by the Management, the said balance primarily represents cash collections from retail business operations which have not been deposited into bank accounts.

However, we have not been able to obtain sufficient appropriate review evidence to independently satisfy ourselves regarding the existence and availability of the aforesaid physical cash balance as at September 30, 2026. The alternative review procedures performed by us have also not provided sufficient evidence to substantiate the aforesaid balance.

Consequently, we are unable to determine whether any adjustments may be necessary in respect of the reported physical cash balance and the consequential impact, if any, on the accompanying Statement of Unaudited Standalone Financial Results.



**Qualified Conclusion**

Based on our review conducted as stated above, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement

**For Ambalal Patel & Co LLP**
**Chartered Accountants**
**Firm Reg. No. : 100305W/W101093**

NDPatelia

**CA Nikunj Patalia**
**Designated Partner**
**M. No. 131220**
**UDIN:** 26131220OHUJXM7208

AMBALAL PATEL & CO LLP • CHARTERED ACCOUNTANTS • LLPIN : ACH-0830 FRN : 100305W

**Place: Ahmedabad**
**Date:** 9/11/2026

# Magson Retail & Distribution Limited

**(Formerly known as Magson Retail & Distribution Pvt Ltd)**
**CIN- L74999GJ2018PLC105533**

**Unaudited Standalone Statement of Profit and Loss for half year ended 30th September 2026**

**(Amount in Lacs)**

| | Particulars | Half year Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30-09-2026 | 31-03-2026 | 30-09-2025 | 31-03-2026 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| I. | Revenue from operations | | | | |
| | Sale of Products & Operational Income | 7312.69 | 7061.62 | 3793.38 | 10855.00 |
| II. | Other income | 101.81 | -21.06 | 205.90 | 184.84 |
| **II.** | **Total Income (I + II )** | **7414.49** | **7040.56** | **3999.28** | **11039.84** |
| III. | Expenses: | | | | |
| | Purchase Of Stock In Trade | 6096.26 | 4627.63 | 3631.97 | 8259.60 |
| | Changes in inventories of Stock-in-Trade | -781.84 | 555.72 | -1064.18 | -508.47 |
| | Employee benefits expense | 837.84 | 719.34 | 559.09 | 1278.43 |
| | Finance costs | 45.66 | 63.36 | 26.71 | 90.07 |
| | Depreciation and amortization expense | 160.76 | 125.94 | 92.25 | 218.19 |
| | Other Expenses | 945.65 | 865.29 | 696.23 | 1561.52 |
| | **Total expenses** | **7304.33** | **6957.27** | **3942.07** | **10899.34** |
| **VI.** | **Profit / (Loss) before tax (II-III)** | **110.16** | **83.29** | **57.21** | **140.50** |
| VII. | Tax expense: | | | | |
| | (1) Current tax | 10.00 | 25.00 | 00.00 | 25.00 |
| | (2) Deferred tax | 08.59 | -22.16 | 31.57 | 09.41 |
| | (4) Prior Period Tax Adjustment | 00.00 | 00.00 | 05.02 | 05.02 |
| | | **18.59** | **02.84** | **36.59** | **39.43** |
| **VIII** | **Profit / (Loss) After tax** | **91.57** | **80.45** | **20.62** | **101.08** |
| IX | Earnings per equity share (Face Value ₹ 10 per share) | | | | |
| | (1) Basic | 1.32 | 0.78 | 0.23 | 1.01 |
| | (2) Diluted | 0.89 | 0.53 | 0.12 | 0.65 |

**For Magson Retail & Distribution Limited**

MAGSON RETAIL AND DISTRIBUTION LIMITED ★ AHMEDABAD

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

**Ahmedabad**
**09-11-2026**

# Magson Retail & Distribution Limited

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

**CIN- L74999GJ2018PLC105533**

**Unaudited Standalone Statement of Profit and Loss for half year ended 30th September 2026**

**(Amount in lacs ₹)**

| | Particulars | Note No. | 30-09-2026 | FY 2025-26 |
|---|---|---|---|---|
| I. | Revenue from operations | | | |
| | Sale of Products & Operational Income | 17 | 7312.69 | 10855.00 |
| II. | Other income | 18 | 101.81 | 184.84 |
| **III.** | **Total Income (I + II )** | | **7414.49** | **11039.84** |
| IV. | Expenses: | | | |
| | Purchase Of Stock In Trade | 19 | 6096.26 | 8259.60 |
| | Changes in inventories of Stock-in-Trade | 20 | -781.84 | -508.47 |
| | Employee benefits expense | 21 | 837.84 | 1278.43 |
| | Finance costs | 22 | 45.66 | 90.07 |
| | Depreciation and amortization expense | | 160.76 | 218.19 |
| | Other Expenses | 23 | 945.65 | 1561.52 |
| | **Total expenses** | | **7304.33** | **10899.34** |
| **V.** | **Profit / (Loss) before tax (II-III)** | | **110.16** | **140.50** |
| VI. | Tax expense: | | | |
| | (1) Current tax | | 10.00 | 25.00 |
| | (2) Deferred tax | | 08.59 | 09.41 |
| | (4) Prior Period Tax Adjustment | | 00.00 | 05.02 |
| **VII** | **Profit / (Loss) After tax** | | **91.57** | **101.08** |
| **VIII** | Earnings per equity share (Face Value ₹ 10 per share) | | | |
| | (1) Basic | | 1.32 | 1.01 |
| | (2) Diluted | | 0.89 | 0.65 |

**For Magson Retail & Distribution Limited**

MAGSON RETAIL AND DISTRIBUTION LIMITED ★ AHMEDABAD

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

**Ahmedabad**
**09-11-2026**

# Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN- L74999GJ2018PLC105533

## Unaudited Standalone Balance Sheet as on 30th September 2026

(Amount in lacs ₹)

| | Particulars | Note No. | Half year Ended 30-09-2026 Unaudited | Year Ended 31-03-2026 Audited |
|---|---|---|---|---|
| I. | **EQUITY AND LIABILITIES** | | | |
| 1 | **Shareholders' funds** | | | |
| | (a) Share capital | 1 | 1516.50 | 1292.85 |
| | (b) Surplus | 2 | 8026.29 | 60,29,78,106.63 |
| | (c) Money received against share warrants | | 780.08 | 1287.21 |
| 2 | **Non-current liabilities** | | | |
| | (a) Long-term borrowings | 3 | 301.03 | 03.61 |
| | (b) Deferred tax liabilities (Net) | | 24.56 | 15.96 |
| | (c) Other Long term liabilities | 4 | 20.00 | 20.00 |
| | (d) Long-term provisions | 5 | 76.83 | 55.29 |
| 3 | **Current liabilities** | | | |
| | (a) Short-term borrowings | 6 | 822.03 | 833.04 |
| | (b) Trade payables | 7 | 627.46 | 516.10 |
| | (c) Other current liabilities | 8 | 56.59 | 950.09 |
| | (d) Short-term provisions | 9 | 151.46 | 137.43 |
| | **TOTAL** | | 12402.82 | 11141.37 |
| II. | **ASSETS** | | | |
| | **Non-current assets** | | | |
| 1 | (a) Property, Plant & Equipments & Intangible Asset | 10 | | |
| | (i) Property, Plant & Equipments | | 1620.89 | 1494.92 |
| | (ii) Intangible assets | | 2032.53 | 2054.31 |
| | (b) Non-current investments | 11 | 20.00 | 20.32 |
| | (c) Long-term loans and advances | 12 | 3910.85 | 3489.64 |
| 2 | **Current assets** | | | |
| | (a) Inventories | 13 | 2808.29 | 2026.45 |
| | (b) Trade receivables | 14 | 403.87 | 190.95 |
| | (c) Cash and Bank Balances | 15 | 1133.55 | 1459.44 |
| | (d) Short-term loans and advances | 16 | 472.84 | 405.34 |
| | **TOTAL** | | 12402.82 | 11141.37 |

**For Magson Retail & Distribution Limited**

MAGSON RETAIL AND DISTRIBUTION LIMITED AHMEDABAD

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

**Ahmedabad**
**09-11-2026**

**Magson Retail & Distribution Limited**
**(Formerly known as Magson Retail & Distribution Pvt Ltd)**
**CIN: L74999GJ2018PLC105533**

**Unaudited Standalone Cash Flow Statement for the half year ended 30th september 2026**

**(Amount in ₹ lacs)**

| Particulars | Half year Ended 30.09.2026 Unaudited | | Year Ended 31.03.2026 Audited | |
|---|---|---|---|---|
| **A. Cash inflow/(outflow) from the opearating activities** | | | | |
| **Net profit before Tax and Prior Period Adjustments** | | **110.16** | | **140.50** |
| **Adjustments for:** | | | | |
| Profit on sale of the fixed assets | 00.61 | | - | |
| Depreciation | 160.76 | | 218.19 | |
| Amortization of deferred revenue exp | 00.00 | | 16.67 | |
| Gratuity Provision | 23.13 | | 16.89 | |
| Bad debt | 00.00 | | 00.00 | |
| Cash Short From Branches | 00.00 | | 00.00 | |
| Interest paid | 45.66 | | 90.07 | |
| **Operating Profit before working capital changes** | | **340.33** | | **482.32** |
| **Adjustment for (Increase)/Decrease in Working Capital :** | | | | |
| Inventories | -781.84 | | -995.23 | |
| Receivables | -212.91 | | -115.83 | |
| Direct Tax paid | 00.00 | | -10.98 | |
| Loans & Advances | -488.72 | | -2169.41 | |
| Current Liabilities & Provisions | -779.71 | -2263.18 | 1176.38 | -2115.07 |
| **Net cash inflow/(outflow) from operating activities (A)** | | **-1922.85** | | **-1632.76** |
| **B. Cash inflow/(outflow) from investing activity** | | | | |
| Dividend Received/( Paid) | | | | |
| Investments | 00.32 | | -00.32 | |
| Sale/ Purchase of Investment | | | | |
| Purchase of Assets | -266.37 | | -2967.67 | |
| Sale of asset | 00.81 | | 00.00 | |
| **Net cash inflow/(outflow) from investing activity (B)** | | **-265.25** | | **-2967.99** |
| **C. Cash inflow/(outflow)from financing activity** | | | | |
| Secured Loans Availed/(Paid) | -13.60 | | 836.65 | |
| Unsecured Loans Availed/(Paid) | 300.00 | | -1107.13 | |
| Issue of Share Capital at premium | 2128.59 | | 4735.66 | |
| Share Application Money | -507.13 | | 1287.21 | |
| Expenses for increase of share capital | 00.00 | | -10.55 | |
| Dividend paid | 00.00 | | 00.00 | |
| Interest Paid | -45.66 | | -90.07 | |
| **Net cash inflow/(outflow) from Fianancing activity (C)** | | **1862.20** | | **5651.77** |
| **Net Cash changes in cash and cash equivalent (A+B+C)** | | **-325.90** | | **1051.03** |
| Cash & Cash Equivalent at the beginning of the Period | | 1459.44 | | 408.41 |
| Cash & Cash Equivalent at the end of the Period | | 1133.55 | | 1459.44 |
| **Net Increase in cash and cash equivalent** | | **-325.90** | | **1051.03** |

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

MAGSON RETAIL AND DISTRIBUTION LIMITED AHMEDABAD

**For Magson Retail & Distribution Limited**

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

**Ahmedabad**
**09-11-2026**

**Explanatory Notes to the Statement of Un-Audited Standalone Financial Results for the Half Year ended on September 30, 2026:**

1. These Financial Results have been in accordance with the AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (as amended). These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Monday, November 09, 2026.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has Limited Review Report on the aforesaid Financial Results, which was taken on record by the Audit Committee and Board at their meeting held on Monday, November 09, 2026. The Limited Review Report is annexed.
3. Un-Audited Standalone Statement of Assets and Liabilities and Statement of Cash Flows as on September 30, 2026, are attached.
4. Being a SME Listed Company, IND AS is currently not applicable to the Company.
5. The figures have been regrouped/rearranged whenever necessary.
6. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
7. The Financial Results, are available on the National Stock Exchange of India Limited website (www.nseindia.com) and on the Company's website (www.magson.in).
8. The Board of Directors at their meeting held on 05th February 2025 had approved to raise upto INR 98,84,50,000/- by way of issue and allotment of upto 1,06,00,000 (One Crores and Six Lakh) Convertible Equity Warrants at a price of INR 93.25/- (including Face value of INR 10/-) per Warrant to the Allottees belonging to Promoters Group and Public with a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant. The said issue was also approved by the Shareholders at 01/2024-25 Extra Ordinary General Meeting held on 06th March 2025. The Warrants have been allotted by the Board of Directors of the Company at their meeting held on 17th April 2025. Pursuant to this allotment of Convertible Warrants. As on September 30, 2026 **72,53,834 (Seventy-Two Lakh Fifty-Three Thousand and Eight Hundred and Thirty-Four)** Convertible Equity Warrants were converted into an equivalent number of Equity Shares, upon receipt of the requisite conversion consideration from the eligible Warrant holder(s). Post this conversion, the corresponding equity shares have been duly allotted in multiple tranches.

**For Magson Retail and Distribution Limited**

MAGSON RETAIL AND DISTRIBUTION LIMITED ★ AHMEDABAD

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

Ambalal Patel & Co LLP
CHARTERED ACCOUNTANTS
LLPIN : ACN-0930

Head Office : 1st Floor,
Sapphire Business Center,
Above SBI Vadaj Branch, Usmanpura,
Ashram Road, Ahmedabad - 380 013.

Phone : 079-3533 8368 - 69 -70
E-mail : office@apcca.com
Website : www.apcca.com
Branch Office : Unjha & Jamnagar

**Limited Review Report on Unaudited Consolidated Financial Results of Magson Retail & Distribution Limited for the half year ended 30th September 2026 in Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

**To,**

**The Board of Directors of,**
**Magson Retail & Distribution Limited**

We have reviewed the accompanying Statement of Consolidated Financial Results of **Magson Retail & Distribution Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the half year ended on September 30, 2026 ("the statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015.

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that

we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

1. The Statement includes the results of the following entities:

    a) Goan Bakery Private Limited (Associate)

**Basis for Qualified Conclusion**

As disclosed in the accompanying Statement of Consolidated Unaudited Financial Results, the Group has reported physical cash in hand amounting to ₹ 220.21 Lakhs as at September 30, 2026.

The aforesaid physical cash balance is significant considering the nature and scale of the Group's business operations. As explained by the Management, the said balance primarily represents cash collections from retail business operations which have not been deposited into bank accounts.

However, we have not been able to obtain sufficient appropriate review evidence to independently satisfy ourselves regarding the actual existence and availability of the aforesaid physical cash balance as at September 30, 2026. The alternative review procedures performed by us have also not provided sufficient evidence to substantiate the aforesaid balance.

Consequently, we are unable to determine whether any adjustments may be necessary in respect of the reported physical cash balance and the consequential impact, if any, on the accompanying Statement of Consolidated Unaudited Financial Results.



**Qualified Conclusion**

Based on our review conducted as stated above, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, Ambalal Patel & Co LLP**
**Chartered Accountants**
**Firm Reg. No. : 100305W/W101093**

NBPatalia

**CA Nikunj Patalia**
**Designated Partner**
**M. No. 131220**
**UDIN:** 26131220WQQRHP2548

AMBALAL PATEL & CO LLP
LLPIN : ACH-0830
FRN : 100305W
CHARTERED ACCOUNTANTS

**Place: Ahmedabad**
**Date:** 9/11/2026

# Magson Retail & Distribution Limited

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

**CIN-L74999GJ2018PLC105533**

**Unaudited Consolidated Statement of Profit and Loss For the Half Year ended on 30th September, 2026**

(Amount in ₹ Lakhs)

| | Particulars | Half year Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30-09-2026 | 31-03-2026 | 30-09-2025 | 31-03-2026 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| **I.** | **Revenue from operations** | | | | |
| | Sales & Operational Revenue | 7312.69 | 3524.33 | 3212.83 | 6737.17 |
| II. | Other Income | 89.86 | 96.81 | 52.95 | 149.76 |
| **III.** | **Total Revenue (I + II)** | **7402.55** | **3621.15** | **3265.78** | **6886.93** |
| IV. | Expenses: | | | | |
| | Purchases of Stock-in-Trade & Services | 6096.26 | 2454.96 | 2646.45 | 5101.42 |
| | Changes in inventories of Stock-in-Trade | (781.84) | 9.23 | (231.95) | (222.72) |
| | Employee benefits expense | 837.84 | 473.77 | 354.33 | 828.11 |
| | Finance costs | 45.66 | 13.12 | 11.35 | 24.47 |
| | Depreciation and amortization expense | 160.76 | 56.04 | 47.35 | 103.39 |
| | Operations & Other Expenses | 945.65 | 589.18 | 402.77 | 991.94 |
| | **Total expenses** | 7304.33 | 3596.30 | 3230.30 | 6826.61 |
| **V** | **Profit / (Loss) before tax (III-IV)** | **98.22** | **24.84** | **35.48** | **60.32** |
| VI | Tax expense: | | | | |
| | (1) Current tax | 10.00 | 7.00 | 9.00 | 16.00 |
| | (2) Deferred tax | 8.59 | 0.11 | 0.24 | 0.36 |
| | (3) Prior Period Tax Adjustment | 0.00 | 0.00 | 0.47 | 0.47 |
| | | **18.59** | **7.11** | **9.72** | **16.82** |
| **VII** | **Profit / (Loss) for the period (V - VI)** | **79.62** | **17.74** | **25.76** | **43.50** |
| VIII | Earnings per equity share (Face Value ₹ 10 per share) | | | | |
| | (1) Basic | 1.15 | 0.62 | 0.23 | 0.85 |
| | (2) Diluted | 0.78 | 0.43 | 0.12 | 0.55 |

**For Magson Retail & Distribution Limited**

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

**Ahmedabad**
**09-11-2026**

MAGSON RETAIL AND DISTRIBUTION LIMITED ★ AHMEDABAD

# Magson Retail & Distribution Limited

## (Formerly known as Magson Retail & Distribution Pvt Ltd)

**CIN-L74999GJ2018PLC105533**

**Unaudited Consolidated Statement of Profit and Loss For the year ended on 30th September 2026**

(Amount in ₹ Lakhs)

| | Particulars | 30-09-2026 | 31-03-2026 |
|---|---|---|---|
| **I.** | **Revenue from operations** | | |
| | Sales & Operational Revenue | 7312.69 | 10855.00 |
| II. | Other Income | 89.86 | 168.88 |
| **III.** | **Total Revenue (I + II)** | **7402.55** | **11023.88** |
| IV. | Expenses: | | |
| | Purchases of Stock-in-Trade & Services | 6096.26 | 8259.60 |
| | Changes in inventories of Stock-in-Trade | (781.84) | (508.47) |
| | Employee benefits expense | 837.84 | 1278.43 |
| | Finance costs | 45.66 | 90.07 |
| | Depreciation and amortization expense | 160.76 | 218.19 |
| | Operations & Other Expenses | 945.65 | 1561.52 |
| | **Total expenses** | **7304.33** | **10899.34** |
| **V** | **Profit / (Loss) before tax (III-IV)** | **98.22** | **124.54** |
| VI | Tax expense: | | |
| | (1) Current tax | 10.00 | 25.00 |
| | (2) Deferred tax | 8.59 | 9.41 |
| | (3) Prior Period Tax Adjustment | 0.00 | 5.02 |
| | | **18.59** | **39.43** |
| **VII** | **Profit / (Loss) for the period (V - VI)** | **79.62** | **85.11** |
| VIII | Earnings per equity share (Face Value ₹ 10 per share) | | |
| | (1) Basic | 1.15 | 0.85 |
| | (2) Diluted | 0.78 | 0.55 |
| | Notes forming part of Accounts | | |

**For Magson Retail & Distribution Limited**

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

**Ahmedabad**
**09-11-2026**

MAGSON RETAIL AND DISTRIBUTION LIMITED
AHMEDABAD

# Magson Retail & Distribution Limited

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

**CIN-L74999GJ2018PLC105533**

## UNAUDITED CONSOLIDATED BALANCE SHEET AS ON 30th September 2026

(Amount in ₹ Lakhs)

| | Particulars | Year Ended 30-09-2026 Audited | Year Ended 31-03-2026 Audited |
|---|---|---|---|
| **I.** | **EQUITY AND LIABILITIES** | | |
| **1** | **Shareholders' funds** | | |
| | (a) Share capital | 1516.50 | 1292.85 |
| | (b) Surplus | 8014.34 | 6029.78 |
| | (c) Money received against share warrants | 780.08 | 1287.21 |
| **2** | **Share application money pending allotment** | | |
| **3** | **Non-current liabilities** | | |
| | (a) Long-term borrowings | 301.03 | 03.61 |
| | (b) Deferred tax liabilities (Net) | 24.56 | 15.96 |
| | (c) Other Long term liabilities | 20.00 | 20.00 |
| | (d) Long-term provisions | 76.83 | 55.29 |
| **4** | **Current liabilities** | | |
| | (a) Short-term borrowings | 822.03 | 833.04 |
| | (b) Trade payables | 627.46 | 516.10 |
| | (c) Other current liabilities | 56.59 | 950.09 |
| | (d) Short-term provisions | 151.46 | 137.43 |
| | **TOTAL** | **12390.87** | **11141.37** |
| **II.** | **ASSETS** | | |
| | **Non-current assets** | | |
| 1 | (a) Property, plant & Equipments and Intangible Assets | | |
| | (i) Property, plant & Equipments | 1620.89 | 1494.92 |
| | (ii) Intangible assets | 2032.53 | 2054.31 |
| | (b) Non-current investments | 08.05 | 20.32 |
| | (c) Long-term loans and advances | 3910.85 | 3489.64 |
| **2** | **Current assets** | | |
| | (a) Inventories | 2808.29 | 2026.45 |
| | (b) Trade receivables | 403.87 | 190.95 |
| | (c) Cash and Bank Balances | 1133.55 | 1459.44 |
| | (d) Short-term loans and advances | 472.84 | 405.34 |
| | **TOTAL** | **12390.87** | **11141.37** |

**For Magson Retail & Distribution Limited**

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

**Ahmedabad**
**09-11-2026**

MAGSON RETAIL AND DISTRIBUTION LIMITED ★ AHMEDABAD

# Magson Retail & Distribution Limited
## (Formerly known as Magson Retail & Distribution Pvt Ltd)
**CIN-L74999GJ2018PLC105533**

**Unaudited Consolidated Cash Flow Statement for the half year ended on 30th September 2026**

(Amount in ₹ Lakhs)

| Particulars | Half year Ended 30-09-2026 Audited | | Year Ended 31-03-2026 Audited | |
|---|---|---|---|---|
| **A. Cash inflow/(outflow) from the opearating activities** | | | | |
| **Net profit before Tax and Prior Period Adjustments** | | **98.22** | | **140.50** |
| **Adjustments for:** | | | | |
| Depreciation | 160.76 | | 218.19 | |
| Interest paid | 45.66 | | 16.67 | |
| (Profit)/ Loss on sale of the fixed assets | 0.61 | | 16.89 | |
| Amortization of deferred revenue exp | | | 0.00 | |
| Provision of Gratuity | 23.13 | | 0.00 | |
| (Profit)/Loss of Associate | 11.95 | | 90.07 | |
| | | 242.12 | | 341.81 |
| **Operating Profit before working capital changes** | | **340.33** | | **482.32** |
| **Adjustment for (Increase)/Decrease in Working Capital :** | | | | |
| Inventories | (781.84) | | (995.23) | |
| Receivables | (212.91) | | (115.83) | |
| Direct Tax paid | (0.00) | | (10.98) | |
| Loans & Advances | (488.72) | | (2169.41) | |
| Current Liabilities & Provisions | (769.71) | (2253.18) | 1176.38 | (2115.07) |
| **Net cash inflow/(outflow) from operating activities (A)** | | **(1912.85)** | | **(1632.76)** |
| **B. Cash inflow/(outflow) from investing activity** | | | | |
| Investments | 12.27 | | (0.32) | |
| Purchase of Assets | (266.37) | | (2967.67) | |
| Sale of Fixed Assets | 00.81 | | | |
| **Net cash inflow/(outflow) from investing activity (B)** | | **(253.30)** | | **(2967.99)** |
| **C. Cash inflow/(outflow)from financing activity** | | | | |
| Secured Loans Availed/(Paid) | (13.60) | | 836.65 | |
| Unsecured Loans Availed/(Paid) | 300.00 | | (1107.13) | |
| Issue of Share Capital at premium | 2128.59 | | 4735.66 | |
| Share Application Money | (507.13) | | 1287.21 | |
| Expenses for increase of share capital | 0.00 | | (10.55) | |
| Dividend Paid | 0.00 | | 0.00 | |
| Interest Paid | (45.66) | | (90.07) | |
| **Net cash inflow/(outflow) from Fianancing activity (C)** | | **1862.20** | | **5651.77** |
| **Net Cash changes in cash and cash equivalent (A+B+C)** | | **(303.95)** | | **1051.03** |
| **Cash & Cash Equivalent at the beginning of the Period** | | 1459.44 | | 408.41 |
| **Cash & Cash Equivalent at the end of the Period** | | 1133.55 | | 1459.44 |
| **Net Increase in cash and cash equivalent** | | **(325.90)** | | **1051.03** |

**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.

MAGSON RETAIL AND DISTRIBUTION LIMITED ★ AHMEDABAD

**For Magson Retail & Distribution Limited**

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

**Ahmedabad**
**09-11-2026**

**Explanatory Notes to the Consolidated Un-Audited Financial Results for the Half Year ended on September 30, 2026:**

1. These Financial Results have been in accordance with the AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (as amended). These Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Monday, November 09, 2026.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has Limited Review Report on the aforesaid Financial Results, which was taken on record by the Audit Committee and Board at their meeting held on Monday, November 09, 2026. The Limited Review Report is annexed.
3. Un-Audited Consolidated Statement of Assets and Liabilities and Statement of Cash Flows as on September 30, 2026, are attached.
4. The Company has one associate Company named Goan Bakery Private Limited and one Wholly owned subsidiary Company named Magsons Supercentre Private Limited.
5. Being a SME Listed Company, IND AS is currently not applicable to the Company.
6. The figures have been regrouped/rearranged whenever necessary.
7. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
8. The Financial Results, are available on the National Stock Exchange of India Limited website (www.nseindia.com) and on the Company's website (www.magson.in).

**For Magson Retail and Distribution Limited**

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

MAGSON RETAIL AND DISTRIBUTION LIMITED
AHMEDABAD

Ambalal Patel & Co LLP
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E-mail : office@apcca.com
Website : www.apcca.com
Branch Office : Unjha & Jamnagar

**To,**
**Audit Committee of**
**Magson Retail & Distribution Limited**
**Ahmedabad**

Sir,

**Sub: Auditors Certificate on Utilization of Funds Raised from Initial Public Offer of Magson Retail & Distribution Limited ("the Company").**

**Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 read with NSE Circular Ref. No: NSE/CML/2024/23 dated 05th September 2024.**

With reference to the above captioned subject, we hereby certify that **Magson Retail & Distribution Limited** ("the Company") has raised in total **INR 1324.00 Lakhs** from the Issue of Equity Shares through Initial Public Offer.

Further, the details of utilization of proceeds raised from Initial Public Offer for the purpose of the objects as stated in Offer Document (Prospectus) of the Company dated 16th June 2023 are as under"

***Amount (in Lakhs)***

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual Utilised Amount | Unutilised Amount | Remarks |
|---|---|---|---|---|---|
| 1 | For opening new stores under franchise model. | 394.00 | 0.00 | 394.00 | The Company had opened new stores under ownership model till date of this certificate. Hence, funds under Franchisee Model are still unutilized. |
| 2 | Working Capital Requirement | 800.00 | 658.50 | 141.50 | - |
| 3 | General Corporate Purpose | 130.00 | 130.00 | 0.00 | - |
| | | **1324.00** | **788.50** | **535.50** | |

Note: *According to favorable circumstances of market and decision of the management of the company, they have opted to open its own stores instead of going into franchisee model of business.*

*Out of unutilized amount as described above, amount of Rs.20 lakhs is invested in an associate company, Goan Bakery Private Limited and provided inter-corporate deposit to the same company of Rs. 40 Lakhs. Remaining unutilized amount of Rs.475.50 Lakhs is temporarily invested in Inter Corporate Deposits till final utilization.*

We further confirm that there has been no deviation/variation in utilization *(except for details mentioned above in Note)* of the proceeds raised from Initial Public Offer of the Company from those mentioned in the Offer Document of the Company.

**For, Ambalal Patel & Co LLP**
**Chartered Accountants**
**Firm Reg. No. 100305W/W101093**

**CA Nikunj B Patalia**
**Designated Partner**
**M. No. 131220**

**Place: Ahmedabad**
**Date:** 9/11/2026

**UDIN:** 26131220VPYOR8230

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**To,**
**Audit Committee of**
**Magson Retail & Distribution Limited**
**Ahmedabad**

Sir,

**Sub: Auditors Certificate on Utilization of Funds Raised from Preferential Allotment of Convertible Warrants of Magson Retail & Distribution Limited ("the Company").**

**Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 read with NSE Circular Ref. No: NSE/CML/2024/23 dated 05th September 2024.**

With reference to the above captioned subject, we hereby certify that **Magson Retail & Distribution Limited** ("the Company") has raised in total **INR 7644.32 Lakhs** from preferential allotment of Convertible Warrants.

Further, the details of utilization of proceeds raised from preferential allotment of convertible warrants for the purpose of the objects as stated in EOGM Notice of the Company dated 5th February 2025 are as under"

***Amount (in Lakhs)***

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Amount received | Actual Utilised Amount | Unutilised Amount | Remarks |
|---|---|---|---|---|---|---|
| 1 | New Store launch along with its Infrastructure and Initial Working Capital, Upscaling and Upgradation of existing Stores | 2700.00 | 1669.32 | 575.94 | 1093.38 | $ |
| 2 | Setting up of Distribution Business, Warehousing, Storage and Distribution Network | 1500.00 | 1500.00 | 2155.00 | (655.00) | # |
| 3 | Investment for Business Acquisition, Collaborations and Tie Ups | 2500.00 | 2500.00 | 2500.00 | - | - |
| 4 | Introduction of new product ranges under private labelling, marketing, branding, | 1000.00 | 1025.00 | 225.00 | 800.00 | $ |

| | | | | | | |
|---|---|---|---|---|---|---|
| | endorsements and Development of E-commerce along with Information Technology Support | | | | | |
| 5 | General Corporate Purposes | 2184.50 | 950 | 688.38 | 261.62 | **$$** |
| | **TOTAL** | **9884.50** | **7644.32** | **4935.94** | **1500.00** | |

***$*** *Unutilized amount of Rs.950.00 lakhs are temporarily invested in Bank FD and Rs.550 lakhs invested in inter-corporate deposit.*

*# Amount of Rs.2155 Lakhs given to various parties as advance for purchase of immovable properties for object of Setting up of Distribution Business, Warehousing, Storage and Distribution Network. It is given as advances under agreements with respective parties.*

***$$*** *Amount of Rs.688.38 lakhs utilized against Sr. 2 as explanation and details received from the management of the company.*

We further confirm that there has been no deviation/variation in utilization, *except shown above as temporary investment in Bank FD and Inter-Corporate Deposits,* of the proceeds raised from preferential allotment of convertible warrants of the Company from those mentioned in the Offer Document of the Company.

**For, Ambalal Patel & Co LLP**
**Chartered Accountants**
**Firm Reg. No. 100305W/W101093**

NBPatalia

**CA Nikunj B Patalia**
**Designated Partner**
**M. No. 131220**

**Place: Ahmedabad**
**Date:** 9/11/2026

**UDIN:** 26131220HJFACM1391

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**To,**
**Audit Committee of**
**Magson Retail & Distribution Limited**
**Ahmedabad**

Sir,

**Sub**: **Auditors Certificate on Utilization of Funds Raised from Issue of 0% Unsecured Compulsory Convertible Debentures of Magson Retail & Distribution Limited ("the Company").**

**Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 read with NSE Circular Ref. No: NSE/CML/2024/23 dated 05th September 2024.**

With reference to the above captioned subject, we hereby certify that **Magson Retail & Distribution Limited** ("the Company") has raised in total **INR 300.00 Lakhs** from the Issue of 0% Unsecured Compulsory Convertible Debentures through preferential issue.

Further, the details of utilization of proceeds raised through preferential issue of debentures for the purpose of the objects as submitted by the company as below:

***Amount (in Lakhs)***

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual Utilised Amount | Unutilised Amount | Remarks |
|---|---|---|---|---|---|
| 1 | To meet the working capital requirements | 240.00 | 240.00 | - | - |
| 2 | General Corporate Purpose | 60.00 | 60.00 | - | - |
| | | **300.00** | **300.00** | **-** | **-** |



We further confirm that there has been no deviation/variation in utilization of the proceeds raised preferential issue of debentures of the Company from those mentioned in the Offer Document of the Company.

**For, Ambalal Patel & Co LLP**
**Chartered Accountants**
**Firm Reg. No. 100305W/W101093**

N B Patalia

**CA Nikunj B Patalia**
**Designated Partner**
**M. No. 131220**




**Place: Ahmedabad**
**Date:** 9/11/2026

**UDIN:** 26131220JQBFDT7913

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**To,**
**Audit Committee of**
**Magson Retail & Distribution Limited**
**Ahmedabad**

Sir,

**Sub**: **Auditors Certificate on Utilization of Funds Raised from Issue of Preferential Allotment of Equity Shares of Magson Retail & Distribution Limited ("the Company").**

**Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 read with NSE Circular Ref. No: NSE/CML/2024/23 dated 05th September 2024.**

With reference to the above captioned subject, we hereby certify that **Magson Retail & Distribution Limited** ("the Company") has raised in total **INR 100.05 Lakhs** from the Issue of Preferential allotment of equity shares.

Further, the details of utilization of proceeds raised through preferential issue of equity shares as per the purpose or objects as submitted by the company as below:

***Amount (in Lakhs)***

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual Utilised Amount | Unutilised Amount | Remarks |
|---|---|---|---|---|---|
| 1 | To meet the working capital requirements | 80.05 | 80.05 | - | - |
| 2 | General Corporate Purpose | 20.00 | 20.00 | - | - |
| | | **100.05** | **100.05** | **-** | **-** |



We further confirm that there has been no deviation/variation in utilization of the proceeds raised preferential issue of debentures of the Company from those mentioned in the Offer Document of the Company.

**For, Ambalal Patel & Co LLP**
**Chartered Accountants**
**Firm Reg. No. 100305W/W101093**

**CA Nikunj B Patalia**
**Designated Partner**
**M. No. 131220**

AMBALAL PATEL & CO LLP
LLPIN : ACN-0830
FRN : 100305W
CHARTERED ACCOUNTANTS

**Place: Ahmedabad**
**Date:** 9/11/2026

**UDIN:** 26131220DBKM2U4003