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: May 24, 2025

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 May 24, 2025.

Dear Sir / Madam,

In continuation of our letter dated **May 15, 2025** 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. **May 24, 2025,** at the registered office of the Company which commenced at **05:30 PM** and concluded at **06:30 PM** inter-alia, has considered and approved the following businesses:

1. Annual Audited Financial Results

Approved the Audited Standalone and Consolidated Financial Results of the Company for the Half-year and the Financial Year ended on **March 31, 2025** together with Auditor's Report issued by the Statutory Auditors M/s. Ambalal Patel & Co. Chartered Accountants (FRN: 100305W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

a) *Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the Half-year and the Financial Year ended on* ***March 31, 2025*** *issued by the Statutory Auditors, M/s. Ambalal Patel & Co., Chartered Accountants (FRN: 100305W).*

b) *A copy of Audited Standalone and Consolidated Financial Results of the Company for the Half-year and the Financial Year ended on* ***March 31, 2025****.*

c) *Declaration of Un-modified Opinion with Audit Report on Audited Standalone and Consolidated Financial Results of the Company for the Half-year and the Financial Year ended on* ***March 31, 2025****.*

We hereby declare that the Company's Statutory Auditors, M/s. Ambalal Patel & Co., Chartered Accountants (FRN: 100305W) have issued Audit Report with an Un-modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Half-year and the Financial Year ended on **March 31, 2025**.

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 i.e. www.magson.in.

2. Appointment of Mr. Saibal Chandra Banerjee as a Chief Executive Officer (CEO).

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Saibal Chandra Banerjee as a Chief Executive Officer (CEO) of the Company w.e.f May 24, 2025. Mr. Saibal Chandra Banerjee shall also be designated as the Whole-Time Key Managerial Personnel of the Company under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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

Mr. Saibal Chandra Banerjee is not disqualified from being appointed as a CEO in terms of the Companies Act, 2013 and SEBI Listing Regulations and have given his consent to act as a CEO.

He is not debarred from holding the office of CEO by virtue of any SEBI order or any other Authority.

Further the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Particulars	**Details**
Name	Mr. Saibal Chandra Banerjee
Designation	Chief Executive Officer (CEO)
Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Appointment of Mr. Saibal Chandra Banerjee as a Chief Executive Officer (CEO) of the Company w.e.f May 24, 2025. He shall also be designated as the Whole-Time Key Managerial Personnel of the Company under the Companies Act, 2013.
Date of Appointment/Cessation (as applicable) & terms of appointment	Date of Appointment: May 24, 2025 Term: Not applicable
Brief Profile (in case of appointment)	Mr. Saibal Chandra Banerjee with over experience of 26 years of experience, has held Senior Leadership roles in organisations like Wellness Forever Medicare Limited, Foodhall (Future Retail), Spencer's Retail Limited, Dabur India Limited, where he has strategized businesses for long term sustainable growth. His positive attitude and result orientation has led the teams deliver strong revenue growths and market share gains.
Qualifications	• BSc (Chemistry Hons) – Calcutta University • MBA Marketing – Calcutta University
Disclosure of relationship between directors (in case of appointment of a Director)	Not Applicable.
Shareholding in the Company.	Nil

3. ***Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.***

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

The Board has approved amendments to the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, made under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to ensure compliance with applicable regulatory requirements.

The amended Code is enclosed with this disclosure for your records and also been uploaded on the Company's website, www.magson.in.

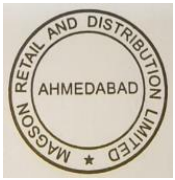
Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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
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 : apcca1@gmail.com
Website : www.apcca.com
Branch Office : Unjha & Jamnagar

Independent Auditor's Report on Audited half yearly and Year ended 31st March, 2025 Consolidated Financial Results of Magson Retail & Distribution Limited in Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of,
Magson Retail & Distribution Limited

Opinion

We have audited 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 and year ended March 31, 2025 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i Includes the results of the following entity:

a. Goan Bakery Private Limited – Associate Company

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the half year ended and year ended March 31, 2025.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled

AMBALAL PATEL & CO LLP * CHARTERED ACCOUNTANTS * LLPIN:ACN-0930 FRN: 109305W

entities 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These half yearly financial results as well as the yearly consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial control. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned

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

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

These half yearly financial results as well as the yearly Consolidated Financial Results have been prepared on the basis of the audited Consolidated financial statements. The half yearly financial results are derived figures between the audited figures in respect of the year ended March 31, 2025 and the published half yearly figures up to September 30, 2024, being the date of the end of the first half year of the current financial year, which were subject to limited review.

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

NKPatelia

CA Nikunj Patalia
Designated Partner
M. No. 131220
UDIN: 25131220BMOVL1
9575

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

Place: Ahmedabad
Date: 24/05/2025

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

MagSon

CIN-L74999GJ2018PLC105533

AUDITED CONSOLIDATED BALANCE SHEET AS ON 31st march 2025

(Amount in ` Lakhs)

	Particulars	Year Ended 31-03-2025 Audited	Year Ended 31-03-2024 Audited
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	785.00	785.00
	(b) Surplus	1697.57	1654.07
2	**Share application money pending allotment**		
3	**Non-current liabilities**		
	(a) Long-term borrowings	00.00	07.13
	(b) Deferred tax liabilities (Net)	06.55	06.20
	(c) Other Long term liabilities	20.00	20.00
	(d) Long-term provisions	42.91	32.35
4	**Current liabilities**		
	(a) Short-term borrowings	1107.13	70.29
	(b) Trade payables	250.16	210.64
	(c) Other current liabilities	81.15	162.66
	(d) Short-term provisions	87.72	184.39
	TOTAL	**4078.20**	**3132.72**
II.	**ASSETS**		
	Non-current assets		
1	(a) Property, plant & Equipments and Intangible Assets		
	(i) Property, plant & Equipments	779.59	477.17
	(ii) Intangible assets	20.17	13.72
	(b) Non-current investments	06.13	00.30
	(c) Long-term loans and advances	1209.76	91.23
2	**Current assets**		
	(a) Current investments		
	(a) Inventories	1031.22	819.98
	(b) Trade receivables	75.12	265.50
	(c) Cash and Bank Balances	408.41	896.09
	(d) Short-term loans and advances	547.81	568.73
	TOTAL	**4078.20**	**3132.72**

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

NBPatels

CA Nikunj B Patalia
PARTNER
M.No. 131220
UDIN : 25131220BMOVL19575
Ahmedabad
24-05-2025

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

For Magson Retail & Distribution Limited

Rajesh Francis
Managing Director
DIN - 0008299619

MAGSON RETAIL AND DISTRIBUTION LIMITED ★ AHMEDABAD

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN-L74999GJ2018PLC105533

Audited Consolidated Statement of Profit and Loss For the year ended on 31st march 2025

(Amount in ` Lakhs)

	Particulars	31-03-2025	31-03-2024
I.	**Revenue from operations**		
	Sales & Operational Revenue	6737.17	6767.54
II.	Other Income	149.76	35.75
III.	**Total Revenue (I + II)**	**6886.93**	**6803.29**
IV.	Expenses:		
	Purchases of Stock-in-Trade & Services	5101.42	4700.52
	Changes in inventories of Stock-in-Trade	-222.72	146.48
	Employee benefits expense	828.11	624.82
	Finance costs	24.47	54.22
	Depreciation and amortization expense	103.39	77.18
	Operations & Other Expenses	991.94	817.29
	Total expenses	**6826.61**	**6420.49**
V	**Profit / (Loss) before tax (III-IV)**	**60.32**	**382.79**
VI	Tax expense:		
	(1) Current tax	16.00	101.88
	(2) Deferred tax	00.36	-01.13
	(3) Prior Period Tax Adjustment	00.47	01.14
		16.82	**101.88**
VII	**Profit / (Loss) for the period (V - VI)**	**43.50**	**280.91**
VIII	Earnings per equity share (Face Value ` 10 per share)		
	(1) Basic	0.55	3.83
	(2) Diluted	0.55	3.83

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

CA Nikunj B Patalia
PARTNER
M.No. 131220
UDIN : 25131220BMOVLI9575
Ahmedabad
24-05-2025

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

For Magson Retail & Distribution Limited

Rajesh Francis
Managing Director
DIN - 0008299619

MAGSON RETAIL AND DISTRIBUTION LIMITED AHMEDABAD

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

Audited Consolidated Cash Flow Statement for the half year ended on 31st March, 2025

(Amount in ` Lakhs)

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

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.

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

CA Nikunj B Patalia
PARTNER
M.No. 131220
UDIN :
Ahmedabad
24-05-2025

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

For Magson Retail & Distribution Limited

Rajesh Francis
Managing Director
DIN - 0008299619

MAGSON RETAIL AND DISTRIBUTION LIMITED ★ AHMEDABAD

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN-L74999GJ2018PLC105533

Audited Consolidated Statement of Profit and Loss For the year ended on 31st march 2025

(Amount in ₹ Lakhs)

	Particulars	Half year Ended			Year Ended	
		31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
I.	**Revenue from operations**					
	Sales & Operational Revenue	3524.33	3212.83	3221.02	6737.17	6767.54
II.	Other Income	96.81	52.95	-08.04	149.76	33.80
III.	**Total Revenue (I + II)**	**3621.15**	**3265.78**	**3212.98**	**6886.93**	**6801.34**
IV.	Expenses:					
	Purchases of Stock-in-Trade & Services	2454.96	2646.45	2090.76	5101.42	4700.52
	Changes in inventories of Stock-in-Trade	09.23	-231.95	114.20	-222.72	146.48
	Employee benefits expense	473.77	354.33	318.15	828.11	624.82
	Finance costs	13.12	11.35	15.90	24.47	54.22
	Depreciation and amortization expense	56.04	47.35	37.61	103.39	77.18
	Operations & Other Expenses	589.18	402.77	370.30	991.94	817.29
	Total expenses	3596.30	3230.30	2946.92	6826.61	6420.49
V	**Profit / (Loss) before tax (III-IV)**	**24.84**	**35.48**	**266.05**	**60.32**	**380.85**
VI	Tax expense:					
	(1) Current tax	07.00	09.00	76.00	16.00	101.00
	(2) Deferred tax	00.11	00.24	-00.24	00.36	-01.13
	(3) Prior Period Tax Adjustment	00.00	00.47	-00.42	00.47	01.14
		07.11	**09.72**	**75.34**	**16.82**	**101.01**
VII	**Profit / (Loss) for the period (V - VI)**	**17.74**	**25.76**	**190.71**	**43.50**	**279.84**
VIII	Earnings per equity share (Face Value ₹ 10 per share)					
	(1) Basic	0.39	0.16	2.51	0.55	3.83
	(2) Diluted	0.39	0.16	2.51	0.55	3.83

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

CA Nikunj B Patalia
PARTNER
M.No. 131220
UDIN : 25131220BMOVL19575
Ahmedabad
24/05/2025

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

For Magson Retail & Distribution Limited

MAGSON RETAIL AND DISTRIBUTION LIMITED * AHMEDABAD

Rajesh 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 : apcca1@gmail.com
Website : www.apcca.com
Branch Office : Unjha & Jamnagar

Independent Auditor's Report on Audited half year ended and year ended 31st March, 2025 Standalone Financial Results of Magson Retail & Distribution Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

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

Opinion

We have audited the accompanying standalone half yearly and yearly financial results of **Magson Retail & Distribution Limited** ("the company") for the half year ended and for the year ended 31st March, 2025 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulations 33 of the LODR Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standard ("AS") as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ("Act") and other accounting principles generally accepted in India of the Net Profit and other financial information of the Company for the half year ended and year ended 31st March, 2025.

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

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 Standalone Financial Results 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 results 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 on standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the yearly standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 standalone financial



results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the



effectiveness of the company's internal financial controls. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 results 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.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Other Matters

These half yearly financial results as well as the yearly Standalone Financial Results have been prepared on the basis of the audited standalone financial statements. The half yearly financial results are derived figures between the audited figures in respect of the year ended March 31, 2025, and the published half year figures up to September 30, 2024, being the date of the end of the first half year of the current financial year, which were subject to limited review.

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

CA Nikunj Patalia
Designated Partner
M.No. 131220
UDIN: 25131220BMOVLM1874

Place: Ahmedabad
Date: 24/05/2025

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

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN- L74999GJ2018PLC105533

Audited Standalone Balance Sheet as on 31st march 2025

(Amount in lacs)

	Particulars	Year Ended 31-03-2025 Audited	Year Ended 31-03-2024 Audited
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	785.00	785.00
	(b) Surplus	1711.45	1654.07
2	**Non-current liabilities**		
	(a) Long-term borrowings	00.00	07.13
	(b) Deferred tax liabilities (Net)	06.55	06.20
	(c) Other Long term liabilities	20.00	20.00
	(d) Long-term provisions	42.91	32.35
3	**Current liabilities**		
	(a) Short-term borrowings	1107.13	70.29
	(b) Trade payables	250.16	207.83
	(c) Other current liabilities	81.15	162.27
	(d) Short-term provisions	87.72	183.51
	TOTAL	**4092.07**	**3128.65**
II.	**ASSETS**		
	Non-current assets		
1	(a) Property, Plant & Equipments & Intangible Asset		
	(i) Property, Plant & Equipments	779.59	453.53
	(ii) Intangible assets	20.17	13.72
	(b) Non-current investments	20.00	00.80
	(c) Long-term loans and advances	1209.76	89.94
2	**Current assets**		
	(a) Inventories	1031.22	808.50
	(b) Trade receivables	75.12	278.79
	(c) Cash and Bank Balances	408.41	886.01
	(d) Short-term loans and advances	547.81	597.36
	TOTAL	**4092.07**	**3128.65**
	Notes forming part of Accounts		

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

CA Nikunj B Patalia
PARTNER
M.No. 131220
UDIN : 25131220BMOVLM1874
Ahmedabad
24-05-2025

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

For Magson Retail & Distribution Limited

Rajesh Francis
Managing Director
DIN - 0008299619

MAGSON RETAIL AND DISTRIBUTION LIMITED AHMEDABAD

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN- L74999GJ2018PLC105533

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

(Amount in Lacs)

	Particulars	Note No.	FY 2024-25	FY 2023-24
I.	Revenue from operations			
	Sale of Products & Operational Income	17	6737.17	6591.35
II.	Other income	18	163.63	37.70
III.	**Total Income (I + II)**		**6900.80**	**6629.05**
IV.	Expenses:			
	Purchase Of Stock In Trade	19	5101.42	4583.93
	Changes in inventories of Stock-in-Trade	20	-222.72	128.98
	Employee benefits expense	21	828.11	613.77
	Finance costs	22	24.47	54.18
	Depreciation and amortization expense		103.39	73.67
	Other Expenses	23	991.94	792.57
	Total expenses		**6826.61**	**6247.10**
V.	**Profit / (Loss) before tax (II-III)**		**74.19**	**381.95**
VI.	Tax expense:			
	(1) Current tax		16.00	101.00
	(2) Deferred tax		00.36	-01.13
	(4) Prior Period Tax Adjustment		00.47	01.17
			16.82	**101.04**
VII	**Profit / (Loss) After tax**		**57,37,188.17**	**280.91**
VIII	Earnings per equity share (Face Value ` 10 per share)			
	(1) Basic		0.37	3.85
	(2) Diluted		0.37	3.85
	Significant Accounting Policies	1		

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

CA Nikunj B Patalia
Partner
M.No. 131220

UDIN : 25131220BMOYLM1874

Ahmedabad
24-05-2025

For Magson Retail & Distribution Limited

MAGSON RETAIL AND DISTRIBUTION LIMITED AHMEDABAD

Rajesh Francis
Managing Director
DIN - 0008299619

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

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

(Amount in lacs)

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

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.

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

CA Nikunj B Patalia
Designated Partner
M.No. 131220

UDIN :
25131220BMOVLH1874
Ahmedabad
24-05-2025

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

For Magson Retail & Distribution Limited

MAGSON RETAIL AND DISTRIBUTION LIMITED AHMEDABAD

Rajesh Francis
Managing Director
DIN - 00082996

Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN- L74999GJ2018PLC105533

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

(Amount in Lacs)

	Particulars	Half year Ended			Year Ended	Year Ended
		31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from operations					
	Sale of Products & Operational Income	3524.33	3212.83	3221.02	6737.17	6591.35
II.	Other income	110.68	52.95	-08.04	163.63	37.70
II.	**Total Income (I + II)**	**3635.02**	**3265.78**	**3212.98**	**6900.80**	**6629.05**
III.	Expenses:					
	Purchase Of Stock In Trade	2454.96	2646.45	2090.76	5101.42	4583.93
	Changes in inventories of Stock-in-Trade	09.23	-231.95	114.20	-222.72	128.98
	Employee benefits expense	473.77	354.33	318.15	828.11	613.77
	Finance costs	13.12	11.35	15.90	24.47	54.18
	Depreciation and amortization expense	56.04	47.35	37.61	103.39	73.67
	Other Expenses	589.18	402.77	370.30	991.94	792.57
	Total expenses	**3596.30**	**3230.30**	**2946.92**	**6826.61**	**6247.10**
VI.	**Profit / (Loss) before tax (II-III)**	**38.72**	**35.48**	**266.05**	**74.19**	**381.95**
VII.	Tax expense:					
	(1) Current tax	07.00	09.00	76.00	16.00	101.00
	(2) Deferred tax	00.11	00.24	-00.24	00.36	-01.13
	(4) Prior Period Tax Adjustment	00.00	00.47	-00.42	00.47	01.17
		07.11	**09.72**	**75.34**	**16.82**	**101.04**
VIII	**Profit / (Loss) After tax**	**31.61**	**25.76**	**190.71**	**57.37**	**280.91**
IX	Earnings per equity share (Face Value ₹ 10 per share)					
	(1) Basic	0.20	0.16	2.51	0.37	3.85
	(2) Diluted	0.20	0.16	2.51	0.37	3.85

For Magson Retail & Distribution Limited

Rajesh Francis
Managing Director
DIN - 00082996**19**

Ahmedabad
24/05/2025

MAGSON RETAIL AND DISTRIBUTION LIMITED
AHMEDABAD

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

NBPatel

CA Nikunj B Patalia
Partner
M.No. 131220

UDIN : 25131220BMOVLH1874

Ahmedabad
24/05/2025

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

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 : apcca1@gmail.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 1374.10 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	548.56	251.44	-
3	General Corporate Purpose	130.00	130.00	0.00	-
		1324.00	**664.06**	**645.44**	

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. Accordingly, the company has opened 9 new stores during the year under review. Further, the company has also taken over 6 franchise-owned stores and added into company owned and managed stores.*

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

We further confirm that there has been no deviation/variation in utilization, 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.
Chartered Accountants
Firm Reg. No. 100305W



CA Nikunj B Patalia
(Partner)
M. No. 131220

Place: Ahmedabad
Date: 24/05/2025
UDIN: 25131220BMOVLJ4808

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: May 24, 2025

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

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

SUB: DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR AND THE FINANCIAL YEAR ENDED MARCH 31, 2025.

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No: CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby declare that, the Statutory Auditors of the Company, M/s Ambalal Patel & Co., Chartered Accountants (Firm Registration Number: 100305W), have issued Audit Report with an Un-modified opinion on Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended March 31, 2025.

You are requested to kindly take the same on record.

Thanking you.

For, Magson Retail and Distribution Limited

H. C. Thakkar.

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

MAGSON RETAIL AND DISTRIBUTION LIMITED
AHMEDABAD

MAGSON RETAIL AND DISTRIBUTION LIMITED

[Sub-regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This Code is formulated by the Board of Directors of the Company and published on website of the Company pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI (PIT) Regulations) as amended and adheres to the principles of fair disclosures set out in Schedule A of SEBI (PIT) Regulations.

1. Definitions:

Words and expressions used in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder or in any amendment thereto shall have the meanings respectively assigned to them in those legislation.

2. Prompt public disclosure of unpublished price sensitive information ("UPSI")

The Company shall make prompt public disclosure of UPSI upon becoming concrete and credible in nature to make it generally available information. However, no such public disclosure of information needs to be made by the Company under the SEBI(PIT) Regulations with regard to the ideas or proposals or potential transactions at preliminary or nascent stage pertaining to the following matters:

i. Mergers, demergers, amalgamation, re-organization of companies or any other schemes of arrangements and re-structuring among shareholders, debenture holders, security holders or creditors of the Company;
ii. acquisitions, sale, disposal of securities or undertaking(s);
iii. sale, disposal or hiving off of units, undertakings, divisions or subsidiary;
iv. increase in capital by issue of bonus shares, further issue of securities on rights, preferential basis to shareholders or strategic investors or QIBs

unless a credible and concrete information has emerged.

3. Policy on legitimate purposes

Communicating, providing or allowing access to any information including UPSI (hereinafter referred to as **'sharing of any information'**) in the following cases, situations, circumstances, events or purposes may be necessary in furtherance of legitimate purposes, whether or not such sharing is in the ordinary course of business of the Company:

(i) audit of the Company's accounts, (ii) board of directors meetings and meetings of the

committees, senior management (iii) legal matters (iv) due diligence carried in connection with issue of securities, borrowings and dealings with lenders (v) obtaining and renewal of credit rating in connection with raising of funds and borrowings of the Company (vi) inspection of books of accounts, record and transactions of the Company by the regulators (vii) issue and listing of securities of the Company (viii) sharing of information with group companies/ promoters /persons acting in concert or any other persons or entities on needto- know basis or in performance of duties or discharge of legal obligations, as per the requirement of law or any agreements in the best interest of the Company.

The persons involved or participating in initiation, exploration, evaluation and finalization of the ideas or proposals, potential transaction or consummation of any transactions may include promoters, group companies, major shareholders holding or controlling, directly or indirectly, more than 10% paid-up equity share capital of the Company, partners or persons acting in concerts, collaborators, lenders, customers, suppliers, merchant bankers, lead managers, legal advisors, auditors, insolvency professionals or other advisors and consultants in analysis, review, advise, deliberations, confirming, checking , testing viability of such ideas, proposals or potential transactions which may require carrying out of legal and business due diligence, taking legal advice, approaching regulators, dealing with various persons in connection with the ideas/proposals, entering into confidentiality, exclusivity and standstill agreements, non-disclosure agreements, memorandum of understandings etc., entering into negotiations, finalizing transaction documents and all gamut of activities in relation thereto , doing all acts, deeds matters and things to take forward, consummate or abort the ideas , proposals or potential transaction.

The sharing of any information including UPSI in the cases, situations, circumstances, events and for the purposes mentioned above (which are of illustrative nature and not exhaustive) by, with or amongst the persons mentioned above by the Company or any person or official of the Company in good faith and in the best interest of the Company shall be considered to be for legitimate purposes.

The Company will give due notice to any person in receipt of UPSI pursuant to legitimate purposes to maintain confidentiality of such UPSI and the same will be entered in the Structured Digital Database (SDD) maintained by the Company.

4. Uniform and universal dissemination of UPSI

Uniform and universal dissemination of UPSI would be ensured by the Company by adopting a common platform i.e. Stock Exchanges for public disclosure. Once the UPSI is communicated to Stock Exchanges as aforesaid, then other medium of dissemination may be used to ensure such information is made accessible to the public on a non-discriminatory basis.

5. Designation of a senior officer as a chief investor relations officer

The Company has designated Company Secretary as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

6. Prompt Dissemination of UPSI

During interactions with the investor community, the Company will ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders. In the unlikely event of any UPSI being disclosed selectively, inadvertently or otherwise, at a meeting with analysts or at any investor relations conference, such UPSI would be

promptly communicated to the stock exchanges where the Company's securities are listed.

7. Appropriate and fair response to queries

The Chief Investor Relations Officer and in his absence the Chief Financial Officer of the Company is authorized to respond to any queries that may be received from stock exchanges, any regulatory authorities, press or investors of the Company, for verification of any market rumors relating to the Company, subject to internal clearances and in line with the Policy on Material events/information.

8. Transcripts or records of proceedings of meetings

The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

This Code is subject to review from time to time. In the event of any amendment in SEBI (PIT) Regulations, the same shall be deemed to be forming part of this Code and the same will prevail in case any provision of this Code inconsistent with the said amendment.

Last reviewed on May 24, 2025.

*****