

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 25, 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 May 25, 2026, and Disclosure under Regulation 30.

Dear Sir / Madam,

In continuation of our letter dated **May 18, 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 and Regulation 33 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 25, 2026**, at the registered office of the Company which commenced at **05:30 PM** and concluded at **19:15 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, 2026** together with Auditor's Report issued by the Statutory Auditors M/s. Ambalal Patel & Co LLP, Chartered Accountants (FRN: 100305W/W101093) 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, 2026** issued by the Statutory Auditors, M/s. Ambalal Patel & Co LLP, Chartered Accountants (FRN: 100305W/W101093).*
- 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, 2026**.*
- 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, 2026**.*

We hereby declare that the Company's Statutory Auditors, M/s. Ambalal Patel & Co LLP, Chartered Accountants (FRN: 100305W/W101093) 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, 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 i.e., www.magson.in.

2. Appointment of M/s. H D Panchal & Co., Chartered Accountants (FRN: 148232W) as an Internal Auditor of the Company for the Financial Year 2026-27:

Based on the recommendation from the Audit Committee, the Board of Directors of the Company has appointed M/s. H D Panchal & Co., Chartered Accountants (FRN: 148232W) as an Internal Auditor of the Company for the Financial Year 2026-2027.

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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/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are as follows:

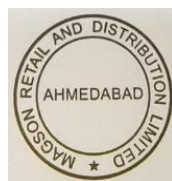
Sr. No.	Particulars	Details
1.	Name of the Internal Auditor	M/s H D Panchal & Co., Chartered Accountants (FRN: 148232W)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company.
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	May 25, 2026 (Appointed for the FY 2026-27)
4.	Brief Profile (in case of appointment)	M/s. H D Panchal & Co. is a proprietary firm with 10 years of experience in Assurance and Taxation services. M/s. H D Panchal & Co is a leading firm of Chartered Accountants based in Ahmedabad city of Gujarat state
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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

Enclosed: A/a



Independent Auditor's Report on Audited half yearly and Year ended 31st March, 2026 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, 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").

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, 2026.

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



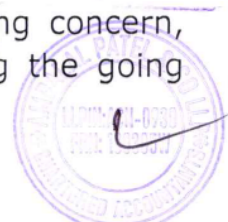
entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our 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.

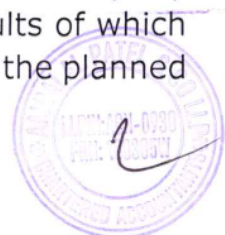
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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



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, 2026 and the published half yearly figures up to September 30, 2025, 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: 26131220OBZMTS6192



Place: Ahmedabad
Date: 25/05/2026



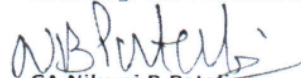
Magson Retail & Distribution Limited
(Formerly known as Magson Retail & Distribution Pvt Ltd)
CIN-L74999GJ2018PLC105533

Audited Consolidated Statement of Profit and Loss For the Half Year ended on 31st March, 2026

(Amount in ₹ Lakhs)

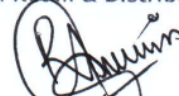
Particulars	Half year Ended			Year Ended	Year Ended
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations					
Sales & Operational Revenue	7061.62	3793.38	3524.33	10855.00	6737.17
II. Other Income	(37.02)	205.90	110.68	168.88	149.76
III. Total Revenue (I + II)	7024.60	3999.28	3635.02	11023.88	6886.93
IV. Expenses:					
Purchases of Stock-in-Trade & Services	5110.09	3631.97	2454.96	8742.07	5101.42
Changes in inventories of Stock-in-Trade	68.96	(1064.18)	9.23	(995.23)	(222.72)
Employee benefits expense	719.34	559.09	473.77	1278.43	828.11
Finance costs	63.36	26.71	13.12	90.07	24.47
Depreciation and amortization expense	125.94	92.25	56.04	218.19	103.39
Operations & Other Expenses	869.59	696.23	589.18	1565.82	991.94
Total expenses	6957.27	3942.07	3596.30	10899.34	6826.61
V Profit / (Loss) before tax (III-IV)	67.33	57.21	38.72	124.54	60.32
VI Tax expense:					
(1) Current tax	25.00	0.00	7.00	25.00	16.00
(2) Deferred tax	(22.16)	31.57	0.11	9.41	0.36
(3) Prior Period Tax Adjustment	0.00	5.02	0.00	5.02	0.47
	2.84	36.59	7.11	39.43	16.82
VII Profit / (Loss) for the period (V - VI)	64.49	20.62	31.61	85.11	43.50
VIII Earnings per equity share (Face Value ₹ 10 per share)					
(1) Basic	0.62	0.23	0.37	0.85	0.37
(2) Diluted	0.43	0.12	0.37	0.55	0.37

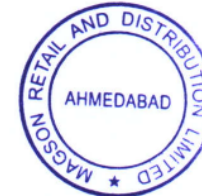
For AMBALAL PATEL & CO LLP
Chartered Accountants
Firm Reg. No. : 100305W/W101093


CA Nikunj B Patadia
Designated Partner
M.No. 131220
UDIN : 26131220OBZMTS6192
Ahmedabad
25-05-2026



For Magson Retail & Distribution Limited


Rajesh Francis
Managing Director
DIN - 0008299619



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 2026

(Amount in ₹ Lakhs)

Particulars	31-03-2026	31-03-2025
I. Revenue from operations		
Sales & Operational Revenue	10855.00	6737.17
II. Other Income	168.88	149.76
III. Total Revenue (I + II)	11023.88	6886.93
IV. Expenses:		
Purchases of Stock-in-Trade & Services	8742.07	5101.42
Changes in inventories of Stock-in-Trade	(995.23)	(222.72)
Employee benefits expense	1278.43	828.11
Finance costs	90.07	24.47
Depreciation and amortization expense	218.19	103.39
Operations & Other Expenses	1565.82	991.94
Total expenses	10899.34	6826.61
V Profit / (Loss) before tax (III-IV)	124.54	60.32
VI Tax expense:		
(1) Current tax	25.00	16.00
(2) Deferred tax	9.41	0.36
(3) Prior Period Tax Adjustment	5.02	0.47
	39.43	16.82
VII Profit / (Loss) for the period (V - VI)	85.11	43.50
VIII Earnings per equity share (Face Value ₹ 10 per share)		
(1) Basic	0.85	0.55
(2) Diluted	0.55	0.55
Notes forming part of Accounts		

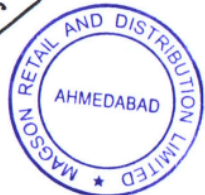
For AMBALAL PATEL & CO LLP
Chartered Accountants
Firm Reg. No. : 100305W/W101093


CA Nikunj B Patalia
Designated Partner
M.No. 131220
UDIN : 26131220OBZMTS6192
Ahmedabad
25-05-2026



For Magson Retail & Distribution Limited


Rajesh Francis
Managing Director
DIN - 0008299619



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



AUDITED CONSOLIDATED BALANCE SHEET AS ON 31st March 2026

(Amount in ₹ Lakhs)


Particulars	Year Ended	Year Ended
	31-03-2026	31-03-2025
	Audited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1292.85	785.00
(b) Surplus	5999.95	1697.57
(c) Money received against share warrants	1287.21	-
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long-term borrowings	03.61	00.00
(b) Deferred tax liabilities (Net)	15.96	06.55
(c) Other Long term liabilities	20.00	20.00
(d) Long-term provisions	55.29	42.91
4 Current liabilities		
(a) Short-term borrowings	833.04	1107.13
(b) Trade payables	516.09	250.16
(c) Other current liabilities	933.63	81.15
(d) Short-term provisions	142.31	87.72
TOTAL	11099.94	4078.20
II. ASSETS		
Non-current assets		
1 (a) Property, plant & Equipments and Intangible Assets		
(i) Property, plant & Equipments	1494.92	779.59
(ii) Intangible assets	2054.31	20.17
(b) Non-current investments	-09.51	06.13
(c) Long-term loans and advances	3489.64	1209.76
2 Current assets		
(a) Inventories	2026.45	1031.22
(b) Trade receivables	190.95	75.12
(c) Cash and Bank Balances	1459.44	408.41
(d) Short-term loans and advances	393.74	547.81
TOTAL	11099.94	4078.20

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


CA Nikunj B Patalia
Designated Partner
M.No. 131220
UDIN : 26131220OBZMTS6192
Ahmedabad
25-05-2026



For Magson Retail & Distribution Limited


Rajesh Francis
Managing Director
DIN - 0008299619





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 2026

Particulars	Half year Ended		Year Ended	
	30-09-2025		31-03-2025	
	Audited		Audited	
A. Cash inflow/(outflow) from the operating activities				
Net profit before Tax and Prior Period Adjustments		124.54		60.32
Adjustments for:				
Depreciation	218.19		103.39	
Interest paid	90.07		24.47	
(Profit)/ Loss on sale of the fixed assets	0.00		(2.49)	
Amortization of deferred revenue exp	16.67		20.39	
Provision of Gratuity	16.89		11.96	
(Profit)/Loss of Associate	15.96		13.87	
		357.77		171.60
Operating Profit before working capital changes		482.32		231.93
Adjustment for (Increase)/Decrease in Working Capital :				
Inventories	(995.23)		(222.72)	
Receivables	(115.83)		203.67	
Direct Tax paid	(10.98)		(99.93)	
Loans & Advances	(2153.53)		(1090.51)	
Current Liabilities & Provisions	1164.00	(2111.57)	(42.22)	(1251.72)
Net cash inflow/(outflow) from operating activities (A)		(1629.25)		(1019.79)
B. Cash inflow/(outflow) from investing activity				
Investments	(0.32)		(5.83)	
Purchase of Assets	(2967.56)		(435.90)	
Net cash inflow/(outflow) from investing activity (B)		(2967.88)		(441.73)
C. Cash inflow/(outflow) from financing activity				
Secured Loans Availed/(Paid)	833.04		(70.29)	
Unsecured Loans Availed/(Paid)	(1107.13)		1100.00	
Issue of Share Capital at premium	4735.66			
Share Application Money	1287.21			
Expenses for increase of share capital	(10.55)			
Dividend Paid	0.00		(31.40)	
Interest Paid	(90.07)		(24.47)	
Net cash inflow/(outflow) from Financing activity (C)		5648.16		973.84
Net Cash changes in cash and cash equivalent (A+B+C)		1051.03		(487.68)
Cash & Cash Equivalent at the beginning of the Period		408.41		896.09
Cash & Cash Equivalent at the end of the Period		1459.44		408.41
Net Increase in cash and cash equivalent		1051.03		(487.68)

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
Designated Partner
M.No. 131220
UDIN : 26131220OBZMTS6192
Ahmedabad
25-05-2026



For Magson Retail & Distribution Limited


Rajesh Francis
Managing Director
DIN - 0008299619

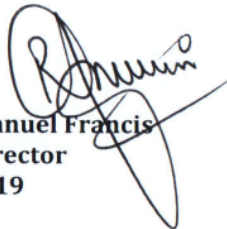


Explanatory Notes to the Consolidated Audited Financial Results for the Half Year and the Financial Year ended on March 31, 2026:

1. These 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, May 25, 2026.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Audited Consolidated Financial Results for the half year ended and the Financial Year ended on March 31, 2026, which was taken on record by the Audit Committee and Board at their respective Meetings held on Monday, May 25, 2026. The Statutory Auditor has expressed an unmodified audit opinion on these results. The Company has also provided declaration to that effect to the Stock Exchange.
3. Consolidated Statement of Assets and Liabilities and Statement of Cash Flows as on March 31, 2026, are attached.
4. The Company has one associate company named Goan Bakery Private Limited.
5. Being a SME Listed Company, IND AS is currently not applicable to the Company.
6. The figure of half year ended March 31, 2026 are the balancing figures between Audited figures in respect of the full year and published year to date figures up to the half year of the current financial year.
7. The management is in the process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.
8. The figures have been regrouped/rearranged whenever necessary.
9. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
10. The Audited Standalone Financial Results for the Half Year and the Financial Year ended on March 31, 2026, 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





Independent Auditor's Report on Audited half year ended and year ended 31st March, 2026 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, 2026 ("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, 2026.



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.

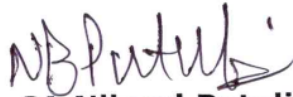


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2026, and the published half year figures up to September 30, 2025, 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: 26131220VHSYWJ5111



Place: Ahmedabad
Date: 25/05/2026



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

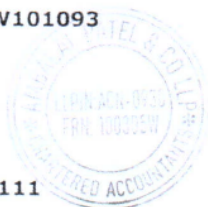
Audited Standalone Statement of Profit and Loss for year ended 31st March 2026

(Amount in Lacs)

Particulars	Half year Ended			Year Ended	Year Ended
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations					
Sale of Products & Operational Income	7061.62	3793.38	3524.33	10855.00	6737.17
II. Other income	-21.06	205.90	110.68	184.84	163.63
II. Total Income (I + II)	7040.56	3999.28	3635.02	11039.84	6900.80
III. Expenses:					
Purchase Of Stock In Trade	5110.09	3631.97	2454.96	8742.07	5101.42
Changes in inventories of Stock-in-Trade	68.96	-1064.18	09.23	-995.23	-222.72
Employee benefits expense	719.34	559.09	473.77	1278.43	828.11
Finance costs	63.36	26.71	13.12	90.07	24.47
Depreciation and amortization expense	125.94	92.25	56.04	218.19	103.39
Other Expenses	869.59	696.23	589.18	1565.82	991.94
Total expenses	6957.27	3942.07	3596.30	10899.34	6826.61
VI. Profit / (Loss) before tax (II-III)	83.29	57.21	38.72	140.50	74.19
VII. Tax expense:					
(1) Current tax	25.00	00.00	07.00	25.00	16.00
(2) Deferred tax	-22.16	31.57	00.11	09.41	00.36
(4) Prior Period Tax Adjustment	00.00	05.02	00.00	05.02	00.47
	02.34	36.59	07.11	39.43	16.82
VIII Profit / (Loss) After tax	80.45	20.62	31.61	101.08	57.37
IX Earnings per equity share (Face Value ₹ 10 per share)					
(1) Basic	0.78	0.23	0.37	1.01	0.37
(2) Diluted	0.53	0.12	0.37	0.65	0.37

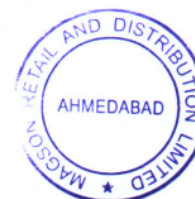
For **AMBALAL PATEL & CO LLP**
Chartered Accountants
Firm Reg. No. : 100305W/W101093

CA Nikunj B Patalia
Designated Partner
M.No. 131220
UDIN : 26131220VHSYWJ5111
Ahmedabad
25-05-2026



For **Magson Retail & Distribution Limited**

Rajesh Francis
Managing Director
DIN - 0008299619



Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)

CIN- L74999GJ2018PLC105533



Audited Standalone Statement of Profit and Loss for year ended 31st March 2026

(Amount in lacs ₹)

Particulars		F.Y. 25-26	F.Y. 24-25
I.	Revenue from operations		
	Sale of Products & Operational Income	10855.00	6737.17
II.	Other income	184.84	163.63
III.	Total Income (I + II)	11039.84	6900.80
IV.	Expenses:		
	Purchase Of Stock In Trade	8742.07	5101.42
	Changes in inventories of Stock-in-Trade	-995.23	-222.72
	Employee benefits expense	1278.43	828.11
	Finance costs	90.07	24.47
	Depreciation and amortization expense	218.19	103.39
	Other Expenses	1565.82	991.94
	Total expenses	10899.34	6826.61
V.	Profit / (Loss) before tax (II-III)	140.50	74.19
VI.	Tax expense:		
	(1) Current tax	25.00	16.00
	(2) Deferred tax	09.41	00.36
	(4) Prior Period Tax Adjustment	05.02	00.47
		39.43	16.82
VII	Profit / (Loss) After tax	101.08	57.37
VIII	Earnings per equity share (Face Value ₹ 10 per share)		
	(1) Basic	1.01	0.37
	(2) Diluted	0.65	0.37

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

NB Patel

CA Nikunj B Patalia
Designated Partner
M.No. 131220
UDIN : 26131220VHSYWJ5111
Ahmedabad
25-05-2026



For Magson Retail & Distribution Limited

Rajesh Francis

Rajesh Francis
Managing Director
DIN - 0008299519



Magson Retail & Distribution Limited

(Formerly known as Magson Retail & Distribution Pvt Ltd)



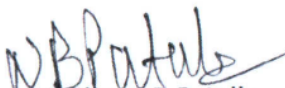
CIN- L74999GJ2018PLC105533

Audited Standalone Balance Sheet as on 31st march 2026

(Amount in lacs ₹)

Particulars	Year Ended	Year Ended
	31-03-2026	31-03-2025
	Audited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1292.85	785.00
(b) Surplus	6029.78	1711.45
(c) Money received against share warrants	1287.21	00.00
2 Non-current liabilities		
(a) Long-term borrowings	03.61	00.00
(b) Deferred tax liabilities (Net)	15.96	06.55
(c) Other Long term liabilities	20.00	20.00
(d) Long-term provisions	55.29	42.91
3 Current liabilities		
(a) Short-term borrowings	833.04	1107.13
(b) Trade payables	516.09	250.16
(c) Other current liabilities	933.63	81.15
(d) Short-term provisions	142.31	87.72
TOTAL	11129.77	4092.07
II. ASSETS		
Non-current assets		
1 (a) Property, Plant & Equipments & Intangible Asset		
(i) Property, Plant & Equipments	1494.92	779.59
(ii) Intangible assets	2054.31	20.17
(b) Non-current investments	20.32	20.00
(c) Long-term loans and advances	3489.64	1209.76
2 Current assets		
(a) Inventories	2026.45	1031.22
(b) Trade receivables	190.95	75.12
(c) Cash and Bank Balances	1459.44	408.41
(d) Short-term loans and advances	393.74	547.81
TOTAL	11129.77	4092.07
Notes forming part of Accounts		

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

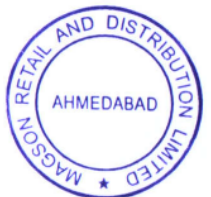

CA Nikunj B Patalia
Designated Partner

M.No. 131220
UDIN : 26131220VHSYWJ5111
Ahmedabad
25-05-2026



For Magson Retail & Distribution Limited


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 2026

Particulars	(Amount in ₹ lacs)	
	Year Ended	Year Ended
	31-03-2026	31-03-2025
	Audited	Audited
A. Cash inflow/(outflow) from the operating activities		
Net profit before Tax and Prior Period Adjustments	140.50	74.19
Adjustments for:		
Profit on sale of the fixed assets	00.00	-02.49
Depreciation	218.19	103.39
Amortization of deferred revenue exp	16.67	20.39
Gratuity Provision	16.89	11.96
Interest paid	90.07	24.47
Operating Profit before working capital changes	482.32	231.93
Adjustment for (Increase)/Decrease in Working Capital :		
Inventories	-995.23	-222.72
Receivables	-115.83	203.67
Direct Tax paid	-10.98	-99.93
Loans & Advances	-2169.41	-1070.27
Current Liabilities & Provisions	1176.38	-39.02
Net cash inflow/(outflow) from operating activities (A)	-1632.76	-996.34
B. Cash inflow/(outflow) from investing activity		
Investments	-00.32	-19.20
Purchase of Assets	-2967.67	-435.90
Net cash inflow/(outflow) from investing activity (B)	-2967.99	-455.10
C. Cash inflow/(outflow)from financing activity		
Secured Loans Availed/(Paid)	836.65	-70.29
Unsecured Loans Availed/(Paid)	-1107.13	1100.00
Issue of Share Capital at premium	4735.66	00.00
Share Application Money	1287.21	00.00
Expenses for increase of share capital	-10.55	00.00
Dividend paid	00.00	-31.40
Interest Paid	-90.07	-24.47
Net cash inflow/(outflow) from Financing activity (C)	5651.77	973.84
Net Cash changes in cash and cash equivalent (A+B+C)	1051.03	-477.60
Cash & Cash Equivalent at the beginning of the Period	408.41	886.01
Cash & Cash Equivalent at the end of the Period	1459.44	408.41
Net Increase in cash and cash equivalent	1051.03	-477.60

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.

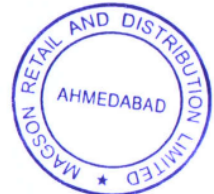
For AMBALAL PATEL & CO LLP
Chartered Accountants
Firm Reg. No. : 100305W/W101093

NB Patel
CA Nikunj B Patalia
Designated Partner
M.No. 131220
UDIN : 26131220VHSYWJ5111
Ahmedabad
25-05-2026



For Magson Retail & Distribution Limited

Rajesh Francis
Rajesh Francis
Managing Director
DIN - 0008299619

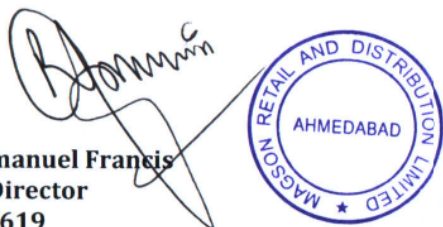


Explanatory Notes to the Statement of Audited Standalone Financial Results for the Half Year and the Financial Year ended on March 31, 2026:

1. These 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, May 25, 2026.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Audited Standalone Financial Results for the half year ended and the Financial Year ended on March 31, 2026, which was taken on record by the Audit Committee and Board at their respective Meetings held on Monday, May 25, 2026. The Statutory Auditor has expressed an unmodified audit opinion on these results. The Company has also provided declaration to that effect to the Stock Exchange.
3. Standalone Statement of Assets and Liabilities and Statement of Cash Flows as on March 31, 2026 are attached.
4. The Company has one associate company named Goan Bakery Private Limited.
5. Being a SME Listed Company, IND AS is currently not applicable to the Company.
6. The figure of half year ended March 31, 2026, are the balancing figures between Audited figures in respect of the full year and published year to date figures up to the half year of the current financial year.
7. The management is in the process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.
8. The figures have been regrouped/rearranged whenever necessary.
9. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
10. 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 31st March 2026, **50,78,454 (Fifty Lakh Seventy-Eight Thousand Four Hundred and Fifty-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.
11. The Audited Standalone Financial Results for the Half Year and the Financial Year ended on March 31, 2026, 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



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	

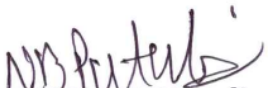
Note: According to favorable circumstances of market and decision of the management of the company, they have opted to open its own stores instead of going into franchisee model of business.



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: 25/05/2026

UDIN: 26131220TDKFTE1202



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 5600.94 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	1625.94	575.94	1050.00	\$
2	Setting up of Distribution Business, Warehousing, Storage and Distribution Network	1500.00	1500.00	1655.00	(155.00)	#
3	Investment for Business Acquisition, Collaborations and Tie Ups	2500.00	1500.00	1730.00	(230.00)	-
4	Introduction of new product ranges under private labelling, marketing, branding,	1000.00	25.00	25.00		



	endorsements and Development of E-commerce along with Information Technology Support					
5	General Corporate Purposes	2184.50	950	565	385	\$\$
	TOTAL	9884.50	5600.94	4935.94	1050.00	

\$ Unutilized amount of Rs.950.00 lakhs is temporarily invested in Bank FD and Rs.100 lakhs invested in inter-corporate deposit.

Amount of Rs.1655 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.385 lakhs utilized against Sr. 2 & 3 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**


CA Nikunj B Patalia
Designated Partner
M. No. 131220



**Place: Ahmedabad
Date: 25.05.2026**

UDIN: 26131220FSBHQY4068

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 25, 2026

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, 2026.**

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 LLP, Chartered Accountants (Firm Registration Number: 100305W/W101093), 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, 2026.

You are requested to kindly take the same on record.

Thanking you.

For, Magson Retail and Distribution Limited

H.C. Thakkar.

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

