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Date: 6th September, 2024

To,
BSE India Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai -400 001

Dear Sir / Madam,

Sub: Submission of Annual Report 2023-24

Ref: Security Id: MAGENTA / Code: 544188

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the 9th Annual General Meeting of the Company to be held on Saturday, 28th September, 2024 at 2:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Magenta Lifecare Limited

Divyesh Vipinchandra Modi
Managing Director
DIN: 02016172

MAGENTA LIFECARE LIMITED.

Formerly known as MAGENTA LIFECARE PRIVATE LIMITED

C/o N. P. Patel Estate A & T Padamla, Dist. Vadodara - 391350, Gujarat, India.

Call: +91 7573022021 • Email: care@magentalifecare.com • CIN : U74120GJ2015PLC084050

www.magentamattresses.com

MAGENTA LIFECARE LIMITED

9TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2023-24

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COMPANY INFORMATION

Board of Directors	1. Mr. Divyesh Modi	Managing Director
	2. Ms. Khyati Modi	Non-Executive Director
	3. Mr. Vipinchandra Modi	Non-Executive Director
	4. Mr. Nandish Jani	Independent Director
	5. Ms. Nidhi Bansal	Independent Director
Audit Committee	1. Mr. Nandish Jani	Chairperson
	2. Ms. Nidhi Bansal	Member
	3. Ms. Khyati Modi	Member
Nomination and Remuneration Committee	1. Ms. Nidhi Bansal	Chairperson
	2. Mr. Nandish Jani	Member
	3. Mr. Vipinchandra Modi	Member
Stakeholders' Relationship Committee	1. Mr. Nandish Jani	Chairperson
	2. Ms. Nidhi Bansal	Member
	3. Ms. Khyati Modi	Member
Key Managerial Personnel	1. Mr. Divyesh Modi	Managing Director
	2. Mr. Malvik Mehta	Chief Financial Officer
	3. Ms. Anita Kumawat	Company Secretary
Statutory Auditor	M/s. SSRV & Associates, Chartered Accountants, Mumbai	
Secretarial Auditor	M/s. Shilvi Patel & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Cameo Corporate Services Limited No. 01, Club House Road, Mount Road, Chennai, Tamil Nadu, 600002	
Registered Office	N P Patel Estate, A & T Padamla, Vadodara, Gujarat, India, 391350	

NOTICE OF THE 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting of the Shareholders of Magenta Lifecare Limited will be held on Saturday, 28th September, 2024 at 2:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint a director in place of Ms. Khyati Modi (DIN: 06727195), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**.

“RESOLVED THAT, Ms. Khyati Modi (DIN: 06727195), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

3. Appointment of Statutory Auditor of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. S S R V & Associates (FRN: 135901W), Rajkot as the Statutory Auditor of the Company to hold office for 4 years i.e. from conclusion this 9th Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company.”

“RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

4. Appointment of Ms. Nidhi Bansal (DIN: 09693120) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Nidhi Bansal (DIN: 09693120), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires in this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent

Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 6th September, 2024 to 5th September, 2029.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Registered Office:

N P Patel Estate, A & T Padamla,
Vadodara – 391 350

**By the Order of the Board
Magenta Lifecare Limited**

Place: Vadodara
Date: 6th September, 2024

**Divyesh Modi
Managing Director
DIN: 02016172**

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 9th Annual General Meeting ("AGM") will be held on Saturday, 28th September, 2024 at 2:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 9th AGM shall be the Registered Office of the Company.
3. This AGM is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at info@magentalifecare.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com and Company Website i.e. www.magentamattresses.com respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Gaurav V Bachani (Membership No. 61110 ACS, CP No. 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.
13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e., www.magentamattresses.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 30th August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from Saturday, 21st September, 2024 to Saturday, 28th September, 2024 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Cameo Corporate Services Limited, No. 01, Club House Road, Mount Road, Chennai, Tamil Nadu, 600002, Email Id: cameo@cameoindia.com.
17. In terms of the provisions of Section 152 of the Act, Ms. Khyati Modi (DIN: 06727195), Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment.

Ms. Khyati Modi, Director is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Ms. Khyati Modi being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

In terms of the provisions of Section 152 of the Act, Ms. Khyati Modi (DIN: 06727195), Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@magentalifecare.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set Saturday, 21st September, 2024 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 9th Annual General Meeting, for both E-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Wednesday, 25th September, 2024 at 9:00 A.M. and ends on Friday, 27th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21st September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 21st September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / /Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The</p>

	system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG

Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@magentalifecare.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to info@magentalifecare.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@magentalifecare.com. The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No 4:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Ms. Nidhi Bansal as an Additional Independent Director with effect from 20th August, 2024. Ms. Nidhi Bansal is appointed as an Independent Director on the Board of the Company.

The Company has received a declaration from Ms. Nidhi Bansal that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Nidhi Bansal possesses appropriate skills, experience and knowledge in the field of Corporate Governance and Corporate Laws. Brief resume of Ms. Nidhi Bansal, nature of her expertise in specific functional areas and names of the Companies in which she holds directorships and memberships/chairperson of the Board/Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Ms. Nidhi Bansal fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Nidhi Bansal as an Independent Director.

Save and except Ms. Nidhi Bansal and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Registered Office:

N P Patel Estate, A & T Padamla,
Vadodara - 391 350

**By the Order of the Board
Magenta Lifecare Limited**

Place: Vadodara

Date: 6th September, 2024

**Divyesh Modi
Managing Director
DIN: 02016172**

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 and 4 are as under:

Name of the Director	Ms. Khyati Modi (DIN: 06727195)	Ms. Nidhi Bansal (DIN: 09693120)
Date of Birth	12/06/1982	03/09/1992
Date of first Appointment on the Board	07/07/2023	20/08/2024
Qualifications	She holds a bachelor of commerce degree from The Maharaja Sayajirao University of Baroda. She also holds degree of master of computer applications from Gujarat University. She has over in the field of mattresses and pillow industry	Qualified Company Secretary
Experience/Brief Resume/ Nature of expertise in specific functional areas	She has over 6 years of experience in the field of mattresses and pillow industry	She has over 3 years of experience in the field of Corporate Governance and Corporate and other Laws
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.	For the term of 5 years i.e. 20 th August, 2024 to 19 th August, 2029
Remuneration last drawn by such person, if any	0.00	0.00
No. of Shares held in the Company as on 31 st March, 2024	16,65,000	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mrs. Khyati Modi is wife of Mr. Divyesh Modi, Managing Director of the Company	N.A.
Number of Meetings of the Board attended during the year	12	N.A.
Directorship / Designated Partner in other Companies / LLPs	N.A.	<ol style="list-style-type: none"> 1. Trans India House Impex Limited 2. Yarn Syndicate Limited 3. Vivanta Industries Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.	<ol style="list-style-type: none"> 1. Chairperson of Audit Committee and Nomination & Remuneration Committee in Yarn Syndicate Limited 2. Member of Stakeholders' Relationship Committee in Yarn Syndicate Limited 3. Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee in Trans India House Impex Limited

DIRECTOR'S REPORT

To,
The Members,
Magenta Lifecare Limited

Your Directors hereby present the 9th Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2024 is summarized as below:

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Revenue from Operations	876.28	906.61
Other Income	28.32	48.68
Total Income	904.60	955.29
Total Expenses	802.45	923.74
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	102.15	31.55
Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss Before Tax	102.15	31.55
Tax Expense: Current Tax	26.56	7.00
Deferred Tax	1.75	0.00
Profit / Loss for the Period / After Tax	73.84	24.55
Earnings Per Share (EPS)		
Basic	1.52	1.59
Diluted	1.78	0.53

2. OPERATIONS:

Total revenue for Financial Year 2023-24 is Rs. 904.60 Lakhs compared to the total revenue of Rs. 955.29 Lakhs of previous Financial Year. The Company has incurred profit before tax for the Financial Year 2023-24 of Rs. 102.15 Lakhs as compared to Profit before tax of Rs. 31.55 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2023-24 is Rs. 73.84 Lakhs as against Net Profit after tax of Rs. 24.55 Lakhs of previous Financial Year.

The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2023-24 there was no changes in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.magentamattresses.com.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:-

The authorised Equity share capital of the Company as on 31st March, 2024 is Rs. 7,00,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL:-

The paid-up Equity share capital of the Company as on 31st March, 2024 is Rs. 4,86,99,360/- (Rupees Four Crores Eighty Six Lakhs Ninety Nine Thousand Three Hundred Sixty Only) divided into 48,69,936 (Forty Eight Lakhs Sixty Nine Thousand Nine Hundred Thirty Six) equity shares of Rs. 10/- (Rupees Ten Only).

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2023-24 (Previous Year - Nil).

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

8. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

A. INITIAL PUBLIC OFFER ("THE IPO")

A major highlight for the year under review was that the Company successfully came out with an Initial Public Offer of equity shares of the Company aggregating to Rs. 700.00 Lakhs. The issue was entirely Fresh Issue of equity shares. The Company had filed Draft Prospectus with the Securities and Exchange Board of India ("the SEBI") on October 31, 2023 in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company filed the Prospectus on May 29, 2024. The issue was open for subscription from June 5, 2024 to June 7, 2024. The Company received listing and trading approval from BSE Limited ("the BSE") on June 12, 2024.

Your directors believes that the listing of the Company would provide the right platform to take its brand(s) to greater heights, enhance visibility and provide liquidity to the shareholders. The Company's IPO received an overwhelming response and was oversubscribed by 983.19 times, reflecting an investor appetite for the issue. The Equity Shares of the Company were listed with a substantial gain from its offer price.

We are gratified and humbled by the faith shown in the Company by the market participants. We are also grateful to our customers for their trust shown in our capabilities to consistently deliver high-quality services.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times viz. 12th May, 2023, 23rd May, 2023, 26th May, 2023, 12th June, 2023, 20th June, 2023, 7th July, 2023, 18th July, 2023, 6th September, 2023, 11th September, 2023, 15th October, 2023, 30th December, 2023 and 30th March, 2024.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2024;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

ii. Secretarial Auditor's Report:

The observation of the Secretarial Auditor, as per Secretarial Report i.e. MR-3 are self-explanatory and do not call for any further comment.

15. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 1**.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

19. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	366.58
2.	Securities Premium account	(243.75)
4.	Current Year's Profit / Loss	73.85
Total		196.68

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.magentamattresses.com.

23. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

24. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

25. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

26. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

27. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

28. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

29. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24.

30. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

31. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Divyesh Modi ¹	Managing Director	02016172
2.	Ms. Khyati Modi	Non-Executive Director	06727195
3.	Ms. Chinu Kalal ²	Independent Director	09568622
4.	Mr. Nandish Jani ³	Independent Director	09565657
5.	Mr. Malvik Mehta ⁴	CFO	AMVPM0170G
6.	Ms. Anita Kumawat ⁵	Company Secretary	ESBPK8372N
7.	Mr. Vipinchandra Modi	Non-Executive Director	09824996
8.	Ms. Nidhi Bansal ⁶	Independent Director	09693120

¹ Change in designation of Mr. Divyesh Modi to Managing Director in the Board Meeting w.e.f. 6th September, 2023.

² Ms. Chinu Kalal had been appointed as Independent Director w.e.f. 26th May, 2023 and has resigned from the post of Independent Director of the Company w.e.f. 6th September, 2024.

³ Mr. Nandish Jani had been appointed as Independent Director w.e.f. 7th July, 2023.

⁴ Mr. Malvik Mehta had been appointed as Chief Financial Officer w.e.f. 7th July, 2023.

⁵ Ms. Anita Kumawat had been appointed as Company Secretary w.e.f. 7th July, 2023.

⁶ Ms. Nidhi Bansal had been appointed as Independent Director of the Company w.e.f. 6th September, 2024.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

32. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Nandish Jani and Ms. Chinu Kalal, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

33. CORPORATE GOVERNANCE:

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

34. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

35. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

36. AUDITORS:

A. Statutory Auditor:

M/s. S S R V & Associates, Chartered Accountants, (Firm Registration No. 135901W), Mumbai, were appointed as the Statutory Auditors of the Company.

The Auditor's report for the Financial Year ended 31st March, 2024 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Ms. Shilvi Patel, Proprietor of M/s. Shilvi Patel & Associates, Company

Secretaries, Ahmedabad, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure - 2** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

37. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 6th September, 2023, 15th October, 2023, 30th December, 2023, 30th March, 2024 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Nandish Jani	Chairman	4	4
Ms. Chinu Kalal ²	Member	4	4
Ms. Khyati Modi	Member	4	4
Ms. Nidhi Bansal ¹	Member	NA	NA

¹ Ms. Nidhi Bansal had been appointed as Member of the Audit Committee w.e.f. 6th September, 2024.

² Ms. Chinu Kalal has resigned as Member of the Audit Committee w.e.f. 6th September, 2024.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 11th September, 2023 and 30th December, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Chinu Kalal ²	Chairperson	2	2
Mr. Nandish Jani	Member	2	2
Mr. Vipinchandra Modi	Member	2	2
Ms. Nidhi Bansal ¹	Member	NA	NA

¹ Ms. Nidhi Bansal had been appointed as Member of the Nomination and Remuneration Committee w.e.f. 6th September, 2024.

² Ms. Chinu Kalal has resigned as Member of the Nomination and Remuneration Committee w.e.f. 6th September, 2024.

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 11th September, 2023 and 30th December, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Nandish Jani	Chairman	2	2
Ms. Khyati Modi	Member	2	2
Ms. Chinu Kalal ²	Member	2	2
Ms. Nidhi Bansal ¹	Member	NA	NA

¹ Ms. Nidhi Bansal had been appointed as Member of the Stakeholders' Relationship Committee w.e.f. 6th September, 2024.

² Ms. Chinu Kalal has resigned as Member of the Stakeholders' Relationship Committee w.e.f. 6th September, 2024.

38. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

39. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

40. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

42. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

43. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

N P Patel Estate, A & T Padamla,
Vadodara, Gujarat, India, 391350

**By the order of the Board,
Magenta Lifecare Limited**

Place: Vadodara

Date: 6th September, 2024

Divyesh Modi
Managing Director
DIN: 02016172

Khyati Modi
Director
DIN: 06727195

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Global Economy and Outlook:

According to IMF's projections, growth for 2024 and 2025 will hold steady at around 3.2%, with median headline inflation declining from 2.8% at the end of 2024 to 2.4% at the end of 2025. Most indicators point to a soft landing. Geopolitical tensions continue to disrupt supply chains leading to a decline in international trade and climate change is pressuring all countries to radically alter their growth strategies and policies.

2. Indian Economy and Outlook:

Despite a struggling global economy, India maintained its position as one of the fastest-growing large economies in the world. The Indian economy demonstrated strong resilience against the uncertain global landscape. With the increase in disposable income, both private consumption and spending have significantly improved.

In FY24, the Indian economy grew strongly at 8.2% (as per National Statistical Office) which was supported by Central bank's monetary policies. In FY 24, India attracted significant foreign direct investment (FDI) of nearly USD 17.96 billion. The Indian rupee has also shown relative stability during the year, supported by the country's robust economic performance and strong macroeconomic fundamentals. The rupee emerged as the third most stable Asian currency against the US dollar in the fiscal year 2023-24.

Despite potential headwinds such as hardening crude oil prices and global supply chain bottlenecks; India's FY25 growth is expected to remain strong at around 6.8% (as per IMF forecasts). This growth will be supported by buoyant domestic demand and a rising working-age population.

3. Industry structure and development:

Both branded and non-branded players co-exist in the market utilising local distribution channels. To meet evolving consumer preferences, companies are expanding their product availability through both online and offline channels. While the unorganised sector maintains dominance, the organised sector is steadily driven by an increased demand for high quality mattresses. Factors such as rising income levels, heightened health consciousness, and expansion in the real estate and hospitality sectors is driving the growth of the Indian mattress industry.

The competition in the marketplace has driven manufacturers to integrate smart technological innovations incorporating smart features such as the ability to record sleeping patterns. With a prospective sales growth of 10%-15%, the market leaders are penetrating new markets and introducing innovative products in existing markets. Moreover, the booming housing industry in major metropolitan cities presents further opportunities for these brands.

4. Opportunities and Threats:

- **Opportunities:**

- i. **Growing Health and Wellness Focus:** Rising awareness of health and sleep's importance is leading to increased demand for mattresses that promote better sleep posture, pain relief, and overall well-being. This opens doors for the development and marketing of specialised mattresses like orthopedic, memory foam, and anti-allergic options.
- ii. **Technological Innovation:** Advancements in technology pave the way for incorporating smart features into mattresses. From sleep trackers to adjustable firmness settings, and temperature control, these innovation appeal to tech-savvy consumers seeking personalised sleep experiences.
- iii. **Expanding Infrastructure:** India's growing residential and commercial construction sector creates a larger market for mattresses in new hotels, hospitals, and homes.
- iv. **Customisation and Personalisation:** Consumers today are increasingly looking for mattresses tailored to their individual needs and preferences. This offers companies the opportunity for companies to provide customisation options such as size, firmness, and material choices catering to unique requirements of each customer.

- **Threats:-**

- i. **Competition from New Entrants:** The Indian mattress market is becoming increasingly competitive, with both established players and new startups vying for market share. This competition may trigger price wars and put pressure on profit margins.
- ii. **Higher Prices of Raw Materials:** Fluctuations in the prices of raw materials such as cotton, foam, and steel can significantly impact production costs. This could result in either price increases for consumers or tighter profit margins for manufacturers.
- iii. **Limited Presence in Tier 2 & 3 Cities:** Many mattress companies face challenges in establishing strong distribution networks in smaller cities. This limitation hinders their ability to tap into the vast potential customer base beyond major metropolitan areas.
- iv. **Economic Downturns:** Economic slowdowns can negatively impact consumer spending, potentially leading to reduced demand for mattresses, especially luxury or higher-priced options.

5. Segment-wise or product-wise performance:

The Company is operating in only one segment i.e. House hold furnishings. Therefore there is no requirement of Segment wise reporting.

6. Future Outlook:

The economic forecast for India in fiscal year 2024-25 is highly optimistic, with the GDP expected to grow by around 7%. This substantial growth is driven by major infrastructure investments, supported by solid fiscal strategies and ongoing policy improvements. The growing workforce and focused development in smaller cities are poised to boost demand in critical sectors such as transportation, real estate, and consumer goods, which are crucial for long-term economic stability and growth. Internationally, as economic conditions improve and developed nations adopt more relaxed monetary policies, India is likely to attract more private investments. This increase in investment is expected to enhance exports and stimulate additional economic activities, which could help reduce the fiscal deficit more swiftly. Although inflation remains a concern due to high consumer demand and rising food prices, increased private sector investment is expected to help stabilize prices and maintain economic momentum.

7. Risks and concerns:

While pursuing its business objectives, HIL is exposed to various risks. However, the Company has developed organisational agility to anticipate, mitigate, and manage these risks. Several measures have been implemented to assess, identify, and effectively reduce risks that may arise periodically. HIL has a robust risk management policy approved by the Board. The policy outlines the aims and principles of risk management, as well as an overview of the risk management process, procedures, and associated responsibilities of the Committee members. The Risk Management Committee and the Audit Committee supervise the implementation of the Risk Management Framework. On a half-yearly basis, a formal report on 'Risks that Matter' is reviewed by the Risk Management and Audit Committees of the Board for their review and guidance and subsequently presented to the Board.

8. Internal control systems and their adequacy:

The Company's internal control framework focuses on strong governance, a vigilant finance function, and independent internal reviews. Risk assessment exercises prioritise the business's key risks, guiding the formulation of strategies. The Audit Committee regularly reviews and takes appropriate action based on any deviations, observations, or recommendations from internal auditors. The Company is committed to upholding best practices in corporate governance, supported by well-documented policies and procedures to ensure compliance with all relevant regulations. Robust IT systems are in place to protect sensitive data and streamline the audit process. Accounting standards are strictly adhered to when recording transactions. Alongside robust Management Information Systems (MIS), the Company employs various strategies for real-time expense reporting to maintain control. Any deviations from budget allocations are promptly identified and corrected to ensure strict compliance.

9. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2023-24 is described in the report of Board of Directors' of the Company.

10. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer-employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

11. Caution Statement:

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only Company current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Company assumes no obligation to revise or update any forward-looking statements, arising due to new information, future events, or otherwise.

Registered Office:

N P Patel Estate, A & T Padamla,
Vadodara, Gujarat, India, 391350

**By the order of the Board,
Magenta Lifecare Limited**

Place: Vadodara

Date: 6th September, 2024

**Divyesh Modi
Managing Director
DIN: 02016172**

**Khyati Modi
Director
DIN: 06727195**

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members

MAGENTA LIFECARE LIMITED

Regd. Office: N P Patel Estate, A & T Padamla,
Vadodara, Gujarat, India, 391350

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAGENTA LIFECARE LIMITED [CIN: U74120GJ2015PLC084050]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (iii) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India. (*Not Applicable to the Company during the Audit Period*);
- (iv) Other laws were specifically applicable during the audit period.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has passed a special resolution for:

1. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013
2. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
3. Power under Section 186 of the Companies Act, 2013.
4. Alteration of AOA & MOA for conversion from Private to Public Company

**FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES**

SHILVI PATEL

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F000982962

Date: 14.08.24

Place: Ahmedabad

**To,
The Members
MAGENTA LIFECARE LIMITED**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES**

SHILVI PATEL
PROPREITOR
ACS No.: 67894
COP No.: 25535
FRN: S2022GJ870600
Peer Review Certificate No.: 5779/2024
UDIN: A067894F000982962

Date: 14.08.24
Place: Ahmedabad

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF MAGENTA LIFECARE LIMITED

Report on the Audit of the Standalone Financial

Statements Opinion

We have audited the accompanying standalone financial statements of **MAGENTA LIFECARE LIMITED** (the “Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“IndAS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA” s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s Responsibilities for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of

the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone

financial statements 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 statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) The reports of accounts of the branch offices of the company audited under Section 143 (8) of the act are not attached since the company has no branch.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounting) Rule, 2014.
 - f) On the basis of the written representations received from the director's on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transfer ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (" Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented that, to the best of its knowledge and belief, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) contain any material mis-statement.
 - iv. There is no dividend declared or paid during the year by the Company and hence provisions of section
 - v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Magenta Lifecare Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Magenta Lifecare Limited** (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S S R V & Associates

Chartered Accountants

Firm No.: 135901W

Vishnu Kant Kabra

Partner

Membership No.: 403437

Place.: Mumbai

Date.: 5th July 2024

UDIN.: 24403437BKAJTS3206

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAGENTA LIFECARE LIMITED of even date)

- i. In respect of the Company's tangible & intangible assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & intangible assets.
 - (b) The Company has a program of verification to cover all the items of tangible & intangible assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain tangible & intangible assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as tangible & intangible assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- ii.
 - (a) The Company is a Construction company. Accordingly, the Management has conducted Physical Verification of Inventory at Reasonable interval during the year and no Material discrepancies between physical inventory and book records were notice on physical verification and the valuation of closing stock has been certified by the management and we have relied on the same. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned construction finance in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii.
 - (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.
 - (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; During the year the Company has not granted Loans and Advances to any party other than parties Associated to the Company.

- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest except for the loans which are repayable on demand basis.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
 - (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
 - (f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.
- v. the company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank. The Company did not have any loans or borrowings from government during the year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or

government or government authority.

- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.
- xviii. Yes, the Statutory Auditor of last Financial Year of the company has been resigned with the no objection.
- xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.
- xx. According to the Information and explanation given to us, the, Provisions of section 135 of the companies Act not applicable to company. This clause is not applicable to the company;
- xxi. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the consolidated financial statement issued by the respective auditor

For S S R V & Associates
Chartered Accountants
Firm No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437
Place.: Mumbai
Date.: 5th July, 2024
UDIN.: 24403437BKAJTS3206

Notes forming part of financial statements for the period ended on March 31, 2024

Note 1: Significant Accounting Policies:

1. Basis of Accounting & Revenue Recognition:

The Accounts are prepared under the historical cost convention applying accrual method of accounting and as a going concern, complying with the applicable Accounting Standards and the generally accepted accounting principles prevailing in the country.

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods and supply of services.

Interest income, if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets:

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

4. Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed as either finite or indefinite.

Following, initial recognition, intangible assets with finite lives are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development

5. Depreciation:

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.

3. For other assets acquired / sold during the period pro-rata charge has been made from the date of first use or till the date of sale.

6. Impairment:

Impairment loss from fixed assets is assessed as at the close of each financial period and appropriate provision, if required, is considered in the accounts.

7. Segment Information:

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Segment Policies:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

8. Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

9. Inventories:

Inventories of Finished Goods & Stores and Spares are valued at cost or estimated net realizable value whichever is lower using weighted average cost method. The cost comprises of purchase price, freight, taxes and duties. The cost is further reduced to the extent of value of Input tax benefits availed by the company.

10. Sales:

Revenue from sale of goods is recognized on transfer of significant risk and rewards of ownership to buyer that coincides with the delivery of goods. The company present revenue net of sales tax, value added tax and goods and service tax in its Statement of Profit and Loss.

Export incentives on sales under various schemes notified by the Government has been recognized on accrual basis in the year of export. Other incentives and subsidies under various schemes notified by the Government has been recognized on the basis of amount received.

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

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

11. Employee Benefits:

a) **Provident Fund:**

The Company's contributions paid and payable during the year towards Provident Fund are made to Regional Provident Fund Commissioner & are charged in Profit & Loss Statement every year.

b) **Gratuity:**

The Company has policy of giving gratuity to its employees who complete period of qualifying service which is 5 years.

The employees of the company are entitled for Gratuity as per Payment of Gratuity Act, 1972. However, the company has not provided for any liability towards the payment of gratuity towards employees. In absence of detailed working, its impact on the financial statements is not ascertainable.

The company does not have any further information about fair value of plan assets under the plan, accordingly disclosures related to Planned assets and underlying assumption has not been disclosed

c) **Compensated Absences:**

The Company extends the benefit of leave encashment to its employees on retirement / separation. The same is accounted on the basis of actual liability on the date of balance sheet.

12. Provision for Current and Deferred Tax:

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous period as defined under the Income Tax Act, 1961 as per applicable rates.

Deferred taxes reflect the impact of Current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

13. Amount Due to Micro, Small and Medium Enterprises:

- (i) Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the period.
- (ii) The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts

overdue as on March 31, 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

14. Cash and Cash Equivalents :

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other long term and short term highly liquid investments with original maturities of three months or less.

15. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

16. Earning Per Share:

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

17. Investments:

Current investments, if any are carried at lower of cost & net realizable value. Long term (noncurrent) investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

MAGENTA LIFECARE LIMITED

CIN: U74120GJ2015PLC084

Registered Address: N P Patel Estate, A & T Padamla, Vadodara, Gujarat, India, 391350

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	486.99	154.24
(b) Reserves and Surplus	2	196.68	366.58
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	127.16	73.70
(b) Deferred Tax Liabilities		1.75	-
(3) Current Liabilities			
(a) Short Term Borrowings	4	198.74	379.33
(b) Trade Payables	5	239.67	247.68
(c) Other Current Liabilities	6	27.27	22.41
(d) Short Term Provisions	7	27.61	7.00
Total Equity & Liabilities		1,305.87	1,250.94
II. ASSETS			
(1) Non Current Assets			
a) Property Plant & Equipment			
i) Tangible Assets	8	169.28	185.20
ii) Intangible Assets	9	0.02	0.02
b) Financial Assets			
i) Long - term loans and advances	10	6.21	5.85
ii) Other Non-Current Assets	11	167.73	202.73
(2) Current Assets			
(a) Inventories - Finished Goods		730.68	675.38
(b) Trade Receivables	12	207.04	140.77
(c) Cash and cash equivalents	13	18.08	34.17
(d) Short Term Loans and Advances	14	6.82	6.82
(e) Current Tax Assets (Net)	15	0.01	-
Total Assets		1,305.87	1,250.94
Significant Accounting Policies	18		
Notes forming part of accounts	19		
FOR SSRV & Associates		For, Magenta Lifecare Limited	
CHARTERED ACCOUNTANTS			
(Firm Reg. No. 135901W)			
Vishnu Kant Kabra	Divyesh Modi	Khyati Modi	
Partner	Managing Director	Director	
Membership No. : 403437	DIN : 02016172	DIN : 06727195	
UDIN : 24403437BKAJTS3206			
Place : Mumbai	Malvik Mehta	Anita Kumawat	
Date : 5th July 2024	CFO	Company Secretary	

MAGENTA LIFECARE LIMITED**CIN: U74120GJ2015PLC084**

Registered Address: N P Patel Estate, A & T Padamla, Vadodara, Vadodara, Gujarat, India, 391350

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Sr. No	Particulars	Note No.	2023-24	2022-23
I	Revenue from operations	16	876.28	906.61
	Other Income	17	28.32	48.68
II	II. Total Revenue		904.60	955.29
III	Expenses:			
	Cost of Raw Material Consumed	18	537.72	601.39
	Employee benefits expenses	19	78.06	77.23
	Depreciation	8	20.34	20.39
	Direct Expenses	-	-	-
	Financial Interest	20	55.65	83.95
	Other Expenses	21	110.68	140.78
	Total Expenses (III)		802.45	923.74
IV	Profit before exceptional and extraordinary items and tax (II-III)		102.15	31.55
V	Exceptional Items			
VI	Profit before extraordinary items and tax (IV - V)		102.15	31.55
VII	Extraordinary Items			
VIII	Profit before tax (VI - VII)		102.15	31.55
IX	Tax expense:			
	(1) Current tax (including earlier years)		26.56	7.00
	(2) Deferred tax		1.75	-
X	Profit(Loss) from the year from continuing operations	(VIII-IX)	73.84	24.55
XI	Profit/(Loss) from discontinuing operations		-	-
XII	Tax expense of discounting operations		-	-
XIII	Profit/(Loss) from Discontinuing operations (XI - XII)		-	-
XIV	Profit/(Loss) for the year (X + XIII)		73.84	24.55
XV	Earning per equity share:			
	(1) Basic		1.52	1.59
	(2) Diluted		1.78	0.53

Significant Accounting Policies

18

Notes forming part of accounts

19

FOR SSRV & Associates
CHARTERED ACCOUNTANTS
(Firm Reg. No. 135901W)**For, Magenta Lifecare Limited**Vishnu Kant Kabra
Partner
Membership No. : 403437
UDIN : 24403437BKAJTS3206Divyesh Modi
Managing Director
DIN : 02016172Khyati Modi
Director
DIN : 06727195Place : Mumbai
Date : 5th July 2024Malvik Mehta
CFOAnita Kumawat
Company Secretary

MAGENTA LIFECARE LIMITED

CIN: U74120GJ2015PLC084

Registered Address: N P Patel Estate, A & T Padamla, Vadodara, Vadodara, Gujarat, India, 391350

CASH FLOW STATEMENT

Particulars	Year ended 31.03.2024 (Rs. In lacks)	Year ended 31.03.2023 (Rs. In lacks)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	102.16	31.56
Adjustment for		
Depreciation	20.34	20.39
Interest Paid	55.66	83.95
Operating profit before Working Capital Changes	178.16	135.90
Adjustment for		
Trade & Other Receivables	- 66.27	25.76
Inventories	- 55.30	21.86
Loans & Advances	- 35.00	20.00
Other Current Assets	- 0.01	-
Trade & Other Payables	- 8.01	-
other current liabilities & Provision	25.46	64.27
short-term borrowings	- 180.59	-
Deferred Tax Liabilities	- 1.75	-
Cash used for Operations	- 247.97	88.17
Direct Taxes Paid	26.56	7.00
Deffered Tax Liability	- 1.75	-
Net Cash from Operating Activities	98.13	217.08
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (Net)	- 4.42	2.25
(Increase) / Decrease in Long term loans and advances	- 0.36	29.46
Net Cash used for Investing Activities	4.78	31.71
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Borrowings	53.47	235.52
Proceeds from issue of share capital including premium	332.75	134.53
Securities Premium	- 243.75	-
Interest Paid	- 55.66	83.95
Net Cash generated in Financing Activities	86.81	184.94
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	16.10	0.43
Opening Balance of Cash & Cash Equivalents	34.17	33.74
Closing Balance of Cash & Cash Equivalents	18.07	34.17

Notes :

- 1 The above Cash Flow has been compiled from and is based on the Balance sheet as at 31st March, 2024 and the related Profit & Loss Account for the year ended on that date.
- 2 The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of
- 3 Figures in parenthesis represent outflow.
- 4 Previous year's figures have been regrouped, wherever necessary, to confirm current year's presentation.

As per our report of even date attached hereto

FOR SSRV & Associates
Chartered Accountants
(Firm Reg. No. 135901W)

For, Magenta Lifecare Limited

Vishnu Kant Kabra
Partner
Membership No. : 403437
UDIN : 24403437BKAJTS3206Divyesh Modi
Managing Director
DIN: 02016172Khyati Modi
Director
DIN: 06727195Date : 5th July 2024
Place : MumbaiMalvik Mehta
CFOAnita Kumawat
Company Secretary

MAGENTA LIFECARE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note No.1 Share Capital

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	AUTHORIZED CAPITAL 70,00,000 Equity Shares of Rs. 10/- each.	700.00	700.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum 48,69,936 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment having face value of Rs.10	486.99	154.24
Total		486.99	154.24

Note No.1.1

Number of shares outstanding at the beginning and at the end of the reporting period is as below ;

Particulars	No.of Shares
Number of shares outstanding at the beginning of the reporting period	15,42,403.00
ADD Share Being Issued during the year	33,27,533.00
Number of shares outstanding at the end of the reporting period	48,69,936.00

Note No.1.2

Shares in the company held by each shareholder holding more than 5 percent shares

Sr. No.	Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Divyesh V. Modi	21,58,800.00	44.33%	7,19,600.00	46.65%
2	Khyati D. Modi	16,65,000.00	34.19%	5,55,000.00	35.98%
3	Vipinchandra S. Modi	2,70,000.00	5.54%	90,000.00	5.84%

Note No.1.3

Disclosure of Shareholding of the promoters

Sr. No.	Name of Shareholder	As at 31st March 2024		As at 31st March 2023		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Divyesh V. Modi	21,58,800.00	44.33%	7,19,600.00	46.65%	Yes
2	Khyati D. Modi	16,65,000.00	34.19%	5,55,000.00	35.98%	Yes
3	Vipinchandra S. Modi	2,70,000.00	5.54%	90,000.00	5.84%	Yes

Note No.1.4

The Company has one class of Equity share having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. Equity

MAGENTA LIFECARE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note No.2 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Profit and Loss Statements As per last Balance Sheet	64.28	39.72
	Add: Profit for the year	73.85	24.56
	Less: Allotment of Bonus shares	-	-
	Total (A)	138.13	64.28
2	Share Premium As per last Balance Sheet	302.30	180.00
	Add: during the year	80.91	122.30
	Less: Allotment of Bonus shares	324.66	-
	Total (B)	58.55	302.30
	Total (A+B)	196.68	366.58

Note No.3 Long term Borrowings

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	From Banks (Against Property)		
2	From Banks (against stock and book debts)		
3	From Non-Banking Financial Company	8.03	16.35
	From Non-Banking Financial Company-Growth Source Financial Technology Pvt. Ltd. (against personal property of director)		
4	From Directors and Relatives	105.92	25.91
5	From Dealer Deposit	13.20	31.44
	Total	127.16	73.70

Note No.4 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	From Banks (against stock and book debts)	198.74	379.33
2	From Non-Banking Financial Company		
3	From Non-Banking Financial Company-Growth Source Financial Technology Pvt. Ltd. (against personal property of director)		
4	From Directors and Relatives		
5	From Others		
	Total	198.74	379.33

MAGENTA LIFECARE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note No.5 Trades Payables

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Sundry Creditors For Goods & Services -total outstanding dues of micro enterprises and small enterprises -less than one year -one to two year -total outstanding dues of creditors other than micro enterprises and small enterprises	239.67	247.68
2	Advance from Customers		
	Total	239.67	247.68

Ageing of Trade Payables as at 31st March, 2024

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Dues to Micro and Small (MSME)	-	-	-	-	-
2	Others	204.06	35.61	-	-	239.67
3	Disputed	-	-	-	-	-
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
	Total	204.06	35.61	-	-	239.67

Ageing of Trade Payables as at 31st March, 2023

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Dues to Micro and Small (MSME)	-	-	-	-	-
2	Others	223.05	24.63	-	-	247.68
3	Disputed	-	-	-	-	-
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
	Total	223.05	24.63	-	-	247.68

Notes: This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Hence, disclosure as per MSME Act for interest is not required. These facts have been relied upon by the auditors. The disclosures relating to micro and small enterprises is given in above schedule.

Note No.6 Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Statutory Liabilities		
	-GST Payable	17.95	3.18
	-Professional Tax	0.26	1.15
	-Provident Fund	0.23	0.55
	-TDS Payable	3.31	6.69
	-ESIC Payable	0.23	0.24
	Salaries Payable	5.75	10.60
	Total	27.27	22.41

Note No.7 Short Term Provisions

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Provision for Income Tax	26.56	7.00
2	Provision for Audit Fees	1.50	-
3	Provision for Bonus	0.45	-
	Total	27.61	7.00

MAGENTA LIFECARE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note No.10 Long Term Loans and Advances

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Rent Deposit - Khyatl Modi	1.05	1.05
2	Rent Deposit - Narsihbhai P Patel	2.40	2.40
3	Rent Deposit - Jitendra Kumar Patel	2.40	2.40
4	Security Deposit	0.36	-
	Total	6.21	5.85

Note No.11 Other Non-Current Assets

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Other Receivables	167.73	202.73
	Total	167.73	202.73

Note No.12 Trade Receivables

(Considered Unsecured and Good)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Over Six Months		
2	Others	207.04	140.77
	Total	207.04	140.77

Ageing of Trade Receivables as at 31st March 2024

Sr. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivable-Considered Good	182.49	24.55	-	-	-	207.04
2	Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivable-Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivable-Considered doubtful	-	-	-	-	-	-
	Total	182.49	24.55	-	-	-	207.04

Ageing of Trade Receivables as at 31st March 2023

Sr. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivable-Considered Good	128.82	11.95	-	-	-	140.77
2	Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivable-Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivable-Considered doubtful	-	-	-	-	-	-
	Total	128.82	11.95	-	-	-	140.77

Note No.13 Cash & Cash Equivalents

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Balances with Banks -in Current Accounts -in Fixed Deposit Accounts -in Cash Credit Accounts	0.49	1.36
2	Cash in hand	17.58	32.81
	Total	18.07	34.17

Note No.14 Short - term loans and advances

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Balance with Revenue Authorities	6.82	6.82
	Total	6.82	6.82

Note No.15

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	TDS Receivable (F.Y. 2023-24)	0.01	-
	Total	0.01	-

MAGENTA LIFECARE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note No.8 & 9 Property, Plant and Equipments

No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Bal. 01.04.2023	ADDITIONS	DEDUCTION	TOTAL 31.03.2024	Op. Bal. 01.04.2023	ADDITIONS	DEDUCTION	TOTAL 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
1	<u>Tangible Assets</u>										
	Brand Building	2.21	3.28		5.49	0.22	0.34		0.56	5.15	2.21
2	Vehicles	23.25			23.25	2.73	2.73		5.46	20.52	23.25
	Plant & Machinery	92.68	0.27		92.95	8.32	8.34		16.66	84.61	92.68
3	Electrical Installation	2.42	0.87		3.29	0.23	0.36		0.59	2.93	2.42
	Office Equipment	1.03			1.03	0.08	0.08		0.16	0.95	1.03
4	Asset with Dealer	58.24			58.24	7.24	7.24		14.48	51.00	58.24
	Furniture & Fixtures	3.36			3.36	0.75	0.75		1.50	2.61	3.36
	Computers	1.19			1.19	0.60	0.47		1.07	0.72	1.19
	Others	0.22			0.22	0.10	-		0.10	0.22	0.22
	Air Conditioner & Refrigeration	0.60			0.60	0.12	0.03		0.15	0.57	0.60
	<u>Intangible Assets</u>										
	Patent & Trade Mark	0.02			0.02				-	0.02	0.02
	Current Year	185.22	4.42	-	189.64	20.39	20.34	-	40.73	169.30	185.22
	Previous Year	277.96	2.25	-	280.21	74.22	20.25		94.47	203.37	185.22

MAGENTA LIFECARE LIMITED

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2024

Note No.16 Revenue from Operations

Sr. No	Particulars	2023-24	2022-23
1	Sales	876.28	906.61
2	Commission Income		
	Total	876.28	906.61

Note No.17 Other Income

Sr. No	Particulars	2023-24	2022-23
1	Remission of Credit Balances	10.09	48.43
2	Freight Charges Receivables	0.02	0.25
3	Income Tax Refund	0.02	-
4	Sundry Creditors Written off	17.23	-
5	Excess Income Tax Provision Written Off	0.96	-
	Total	28.32	48.68

Note No.18 Cost of Raw Material Consumed

Sr. No	Particulars	2023-24	2022-23
	Inventories at the beginning of the year		
	Finished Goods	675.38	653.52
	Purchase	593.02	623.25
	Less: Inventories at the end of the year		
	Finished Goods	- 730.68	- 675.38
	Total	537.72	601.39

Note No.19 Employee benefits expenses

Sr. No	Particulars	2023-24	2022-23
1	Salary & Bonus Exp.	73.37	72.60
2	Directors Remuneration	2.16	-
3	Staff Welfare Exp.	0.95	1.37
4	Sales Incentives to Employees	0.88	2.32
5	PF & ESI	0.70	0.94
	Total	78.06	77.23

Note No.20 Financial Interest

Sr. No	Particulars	2023-24	2022-23
1	Interest on Loan	1.98	29.45
2	Interest on Bank	34.46	50.95
3	Interest on GST	0.51	0.92
4	Interest on Deposit	16.15	
5	Bank Charges	2.55	2.63
	Total	55.65	83.95

Note No.21 Other Expenses

Sr. No	Particulars	2023-24	2022-23
1	Auditors Remuneration	1.50	-
2	Travelling & Conveyance Expenses	4.69	7.58
3	Office Expenses	-	0.62
4	Electricity Expenses	3.02	3.18
5	Computer & Printer Repairing	-	0.04
6	Freight Exp	33.34	29.91
7	Godown Rent	-	10.64
8	Factory Expenses	0.69	0.63
9	Insurance Exps	1.79	1.67
10	Legal & Professional Exps.	9.59	10.08
11	Printing & Stationary Expenses	1.04	3.34
12	Deferred Revenue Exp W/off	-	50.00
13	Vehicle Exp	-	0.60
14	Telephone Exp	0.52	0.77
15	Labour Exp.	9.20	8.89
16	Discount	1.93	1.29
17	Courier Exps	0.29	1.06
18	Other Exps	0.48	-
19	Commission & Brokerage	0.14	-
20	Consumable Store & Spares	0.17	0.09
21	Advertisement Exps.	6.96	8.41
22	Income Tax	-	0.09
23	Repairing & Maintenance	0.29	1.89
24	Municipal Tax Expense	- 0.04	-
25	Sundry Debtors Written off	35.08	-
	Total	110.68	140.78

Note No.18
SIGNIFICANT ACCOUNTING POLICIES :

I. **System of Accounting**

The financial statements are prepared under historical cost convention on an accrual basis and on the basis of going concern.

II. **Fixed Assets and Depreciation :**

i) **Fixed Assets**

Fixed Assets are capitalised at cost including all direct costs and other expenses incurred in connection with acquisition of assets apportioned there to.

ii) **Depreciation**

Depreciation has been calculated on written down value method on Fixed Assets in accordance with the rates and in the manner prescribed under Schedule XIV to the Companies Act, 2013.

III. **Inventories**

Inventories are valued at cost or net realisable value, whichever is less.

IV. **Sales**

Sales are net of rebate & discounts and is accounted on removal of the goods.

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

Note No.19 Notes on Accounts

- The balances of Debtors and Creditors are subject to the confirmation.
- In the opinion of the Board of Directors the current assets, loans & advances are approximately at the same value if realised in the ordinary course of business, the provisions of all known liabilities are adequate except stated otherwise.
- Provision of Income Tax is made as per the Income Tax Act, 1961.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The company does not fall under requirements to fulfill given under section 135 Corporate social responsibility.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Auditors Remuneration :

	(In Rs.)	(In Rs.)
	2023-24	2022-23
as Statutory Audit Fees	1.50	-
- There are no Immovable property held as at the end of current year.
- The company have not made any revaluation in its Property, Plant and Equipment by registered valuer.
- Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:

	As at 31st March'2024 (In Rs)
Repayable on demand	-
- The Company do not have any intangible assets under development
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company has not made any borrowings from banks or financial institutions on the basis of security of current assets
- The Company is not being declared wilful defaulter by any bank or financial institution or other lender.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company does not have any layers prescribed under clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

18. **Analytical Ratios**

Sr No	Ratio	Numerator	Denominator	FY: 2023-24	FY: 2022-23	%change during the year	Reason for change - Notes
1	Current ratio (in times)	Total current assets	Total current liabilities	1.95 Times	1.52 Times	28.29%	N.A
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.91 Times	1.40 Times	-35%	N.A
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses +	Debt service = Interest and lease payments +	N.A.	N.A.	N.A.	N.A
4	Return on equity ratio (in %)	Profit (after tax) for the year less Preference dividend (if any)	Total equity	10.80%	4.71%	129.30%	18.1
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	1.20 Times	1.34 Times	-10.45%	18.2
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.23 Times	6.44 Times	-34.32%	18.3
7	Trade payables turnover ratio (in times)	Purchases + Other expenses	Average trade payables	2.47 Times	2.51 Times	-1.59%	N.A
8	Net capital turnover ratio (in times)	Revenue from operations	working capital (i.e. Total current assets less Total	3.78 Times	3.99 Times	-5.26%	N.A
9	Net profit ratio (in %)	Profit (after tax) for the year	Revenue from operations	8.43%	2.70%	212.22%	18.5
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	19.42%	18.60%	4.41%	N.A
11	Return on investment (in %)	Income generated from investments	Average Investments	N.A.	N.A.	N.A.	N.A

Notes

- Change is due to significant increase in Equity Share Capital as Compared to Previous Year.
- Change is due to significant increase in inventory as compared to Previous Year
- Change is due to significant increase Revenue from Operation as compared to Previous Year.
- Change is due to significant increase Revenue from Operation as compared to Previous Year.
- The Company has no scheme of arrangements approved by the competent authority as per Companies Act,2013
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Related Parties Disclosures as attached herewith

As per our report of even date attached.

FOR SSRV & Associates
CHARTERED ACCOUNTANTS
(Firm Reg. No. 135901W)

For. Maqenta Lifecare Limited

Vishnu Kant Kabra
Partner
Membership No. : 403437
UDIN : 24403437BKAJTS3206
Place : Mumbai
Date : 5th July 2024

Divyesh Modi
Managing Director
DIN : 02016172

Khyati Modi
Director
DIN : 06727195

Malvik Mehta
CFO
Anita Kumawat
Company Secretary

Related Parties Disclosures

As required by Accounting Standard -18 "Related Parties Disclosures", the disclosure of transactions with related parties are as given below.

A. Relationships

a Key Management Personnel		
Sr.no.	Name	Designation
1	Divyesh V Modi	Managing Director
2	Khyati D Modi	Non Executive Director
3	Vipinchandra S Modi	Non Executive Director
4	Malvik Mehta	CFO
5	Anita Kumawat	CS & Compliance Officer

b Relatives of Key Management Personnel		
Sr.no.	Name	Designation
-	-	-

c Enterprises owned or significantly influenced by key management personnel or their relatives

Sr.no.	Name
1	Divyesh V Modi
2	Khyati D Modi
3	
4	
5	
6	
7	

B The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Particular	As at 31st March, 2024	As at 31st March, 2023
Expenses		
Loan Repaid		
Divyesh Modi	4.85	8.16
Khyati Modi	0.20	5.15
Income		
Loan Taken		
Divyesh Modi	70.00	6.18
Khyati Modi	91.73	-
Purchase of Goods		
Sales		
Donation		
Remuneration to key Management Personnel and their relatives (excluding commission and sitting fees) (refer note (a) below)		
Commission		
Commission (Non Executive Director)		
Sitting Fees		
Outstanding as at year end		
Divyesh Modi	73.77	8.62
Khyati Modi	95.48	3.95
Receivable		
Payable		

Note: (a) The remuneration to the key managerial personnel does not include the provisions made

Terms and conditions of transactions with related parties

Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31,2023, the Group has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.