

**Date: 14<sup>th</sup> June, 2025**

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code: 517320**  
**ISIN: INE898E01011**

**Sub.: Revised Outcome of Board Meeting - Submission of Standalone Audited Financial Results for 4<sup>th</sup> quarter and twelve months ended 31<sup>st</sup> March, 2025.**

Dear Sir/Madam,

This is with reference to our earlier submission dated 30<sup>th</sup> May, 2025 regarding the outcome of the Board Meeting held for the approval of Annual Financial Results for the year ended March 31, 2025.

We wish to clarify that due to an inadvertent error on the part of the Statutory Auditor, the Financial Results were submitted along with a Limited Review Report instead of the Audit Report, as required under Regulation 33 of the SEBI (LODR) Regulations, 2015 for the annual results.

Upon receipt of the query from BSE, the discrepancy was immediately brought to the attention of the Statutory Auditor, and the necessary Audit Report has now been issued. Accordingly, we are hereby submitting the revised outcome of the Board Meeting, along with the duly signed **Audited Financial Results** and **Audit Report** for the year ended March 31, 2025.

We sincerely regret the oversight and assure you that appropriate communication has been made with the Auditor to avoid any such lapses in the future.

The Company remains committed to maintaining the highest standards of regulatory compliance.

We request you to kindly take the revised submission on record and oblige.

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For Magnus Steel and Infra Limited,  
(Formerly known as Magnus Retail Limited)**

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**Karronn Bajaj**  
**Director**  
**Din: 09375579**

Encl:

**Date: 30<sup>th</sup> May, 2025**

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code: 517320**  
**ISIN: INE898E01011**

**Sub.: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), we hereby declare that the Statutory Auditor of the Company, **M/s Verma S & Associates, Chartered Accountants**, have issued the audit report with an unmodified opinion on Audited Standalone Financial Results of the Company for the year ended 31st March, 2025.

Thanking you,

Yours faithfully,

**For Magnus Steel and Infra Limited,  
(Formerly known as Magnus Retail Limited)**

KARRONN  
NARESH  
BAJAJ

Digitally signed by  
KARRONN NARESH  
BAJAJ  
Date: 2025.05.30  
12:45:12 +05'30'

**Karronn Bajaj**  
**Managing Director & CEO**  
**Din: 09375579**

Where Tradition  
Meets Transformation!

**Legacy Since 1978**



# VERMA S & ASSOCIATES

**Chartered Accountants**

**Shop no. 8, Sugandh CHSL, B P Road, Kandarpada, Dahisar (W), Mumbai-400068**

**Mobile: 9883011638 E-mail: [cavermasumit@gmail.com](mailto:cavermasumit@gmail.com)**

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## INDEPENDENT AUDITOR'S REPORT

**To the Members of Magnus Steel & Infra Limited**

**Report on the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Magnus Steel & Infra Limited** ("the Company") (Formerly Known as Magnus Retail Limited), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2025 , its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

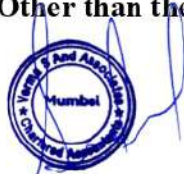
### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Matters of Emphasis**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**







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The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears, to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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





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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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







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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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

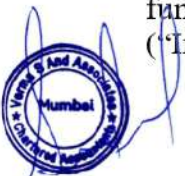
i. The Company does not have any pending litigations which would impact on its financial position.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that





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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;

- (b) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts 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
- (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. No Dividend declared or paid during the Year by the Company.

In terms of our report attached.

**For VERMA S & ASSOCIATES**

(FRN: 328962E)

Chartered Accountants



**SUMIT KUMAR VERMA**

**Proprietor**

**M. No. 302320**

**UDIN: 25302320BMNTAZ6788**

**Place: MUMBAI**

**Date : May 30, 2025**





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**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF MAGNUS STEEL & INFRA LIMITED (Formerly Known as Magnus Retail Limited)**

**(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

- i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment in the financial statements are in the name of the Company.
- d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a) The Company does not have any physical Inventories .Hence Clause (ii) (a) of the paragraph 3 is not applicable to the company.
- b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company was not sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, hence clause (ii)(b) of the Paragraph 3 is not applicable to the Company.
- iii. 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 investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.



iv.

- a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities.
- b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the company has not made any investments, nor provided any guarantee or security and has not provided any loan or advance hence this clause is not applicable to the Company.
- c) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the company has not made any investments, nor provided any guarantee or security and has not provided any loan or advance hence this clause is not applicable to the Company.
- d) According to the books of accounts and records examined by us in respect of the loans , there is no amount overdue for more than ninety days
- e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.
- f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

v.

In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security or made investments to the parties covered under Section 185 and 186 of the Act, hence clause (iv) of paragraph 3 of the order is not applicable to the company

vi.

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

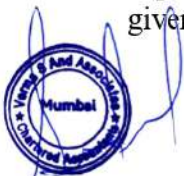
vii.

The Central Government has not Prescribed the maintenance of records under section 148 of the Act, for any of the services rendered by the company. Hence Clause (vi) of Para 3 of the Order is not applicable

viii.

In respect of Statutory dues :

- a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues,







# VERMA S & ASSOCIATES

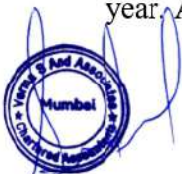
**Chartered Accountants**

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which were outstanding as March 31, 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- ix. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- x. a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, Company does not have any subsidiaries, associates, or Joint Ventures Hence Clause 3(ix)d of the order not applicable
- e) According to the information and explanations given to us and procedures performed by us, we report that the Company does not any Subsidiaries , Joint Ventures or associate companies ,Hence Clause 3(ix)(e) of the Order is not applicable
- xi. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 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.







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- xii. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company 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 auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xiii. In our opinion, Company is not a Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xv. a) In our opinion, and according to the information and explanations given to us, 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.
- xvi. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- xvii. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.





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- d) In our opinion, and according to the information and explanations provided to us, the Group has no Core Investment Company (CIC).
- xviii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xx. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on the assurance and undertaking given by the management to fund the company's obligations and liabilities and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xxi. According to the information and explanations given to us provisions of section 135 is not applicable to the Company. Hence, Clause (xx) of the Paragraph 3 is not applicable to the Company.
- xxii. The Reporting under clause 3(xxii) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, No Comments has been included in respect of said clause under this report.

In terms of our report attached.

**For VERMA S & ASSOCIATES**

(FRN: 328962E)

Chartered Accountants



**SUMIT KUMAR VERMA**

**Proprietor**

**M. No. 302320**

**UDIN: 25302320BMNTAZ6788**

**Place: MUMBAI**

**Date: 30.05.2025**





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## **Annexure-B to the Auditors' Report**

### **Report on the Internal Financial Controls 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 **Magnus Steel & Infra Limited** ("the Company") (Formerly Known as Magnus Retail Limited) as of 31 March 2025 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 Company's management 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 ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.







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**Mobile: 9883011638 E-mail: [cavermasumit@gmail.com](mailto:cavermasumit@gmail.com)**

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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, having regard to the size of the Company and its operation, 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 31 March 2025, 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.

In terms of our report attached.

**For VERMA S & ASSOCIATES**

(FRN: 328962E)

Chartered Accountants

**SUMIT KUMAR VERMA**

**Proprietor**

**M. No. 302320**

**UDIN:25302320BMNTAZ6788**

**Place: MUMBAI**

**Date : May 30, 2025**





# Magnus Steel & Infra Limited

(Formerly know as Magnus Retail Limited)

CIN : L72200MH1978PLC416753

REGD OFFICE: Unit no 365, Shirshagaon, Niphad, Nashik 422001 Maharashtra

Tel /Fax : 022 25300993; Email : sil.compliance@gmail.com

## Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2025

(Amount in Lakhs)

Sr. No.	Particulars	3 Months Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Income from operations	147.17	171.64	66.54	318.81	66.54
	b) Other Income	0.18	0.02	-	0.20	-
	<b>Total Income</b>	<b>147.35</b>	<b>171.66</b>	<b>66.54</b>	<b>319.01</b>	<b>66.54</b>
2	<b>Expenses</b>					
	a) Purchase	107.60	169.61	65.19	277.21	65.19
	b) Employee benefit expenses	1.24	0.75	0.48	1.99	1.56
	c) Finance costs	5.90	5.90	6.01	11.78	22.33
	d) Depreciation and amortisation expenses	-	-	-	-	-
	e) Legal & professional expenses	6.86	8.97	2.07	15.83	6.61
	f) Other expenses	2.68	2.36	1.42	5.04	8.77
	<b>Total Expenses</b>	<b>124.28</b>	<b>187.57</b>	<b>75.18</b>	<b>311.85</b>	<b>104.47</b>
3	Profit/(Loss) before exceptional items (1-2)	23.07	(15.91)	(8.64)	7.16	(37.93)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	23.07	(15.91)	(8.64)	7.16	(37.93)
6	Tax expense	1.49	-	-	1.49	-
7	Net Profit/(Loss) for the period (5-6)	21.58	(15.91)	(8.64)	5.67	(37.93)
8	Other comprehensive income (OCI) (Net of tax)	-	-	-	-	-
	<u>Items that will not be reclassified to profit or loss</u>					
	Re-measurement gain/ (losses) on defined benefit plans (net of tax)	-	-	-	-	-
9	Total comprehensive income (TCI) (7+8)	21.58	(15.91)	(8.64)	5.67	(37.93)
10	Paid-up equity share Capital (Face value Rs.10 per share)	338.03	338.03	338.03	338.03	338.03
11	Other Equity	NA	NA	NA	(465.42)	(442.92)
12	Earning per share (EPS) (in Rs.) (not annualised)					
	i). Basic EPS	0.64	(0.47)	(0.26)	0.17	(1.12)
	ii). Diluted EPS	0.64	(0.47)	(0.26)	0.17	(1.12)

### Notes:

- The Audited Financial Results of Magnus Retail Limited ('the Company') for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 30th May 2025.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), as amended, prescribed under Section 133 of the Companies Act, 2013.
- The figures of the corresponding previous period have been restated/ regrouped wherever necessary, to make them comparable.

For Magnus Steel & Infra Limited

(Formerly know as Magnus Retail Limited)

**MAGNUS STEEL AND INFRA  
LIMITED**

*Karrom Bajaj*  
DIRECTOR

Karrom Bajaj

Chairman & Managing Director

(DIN: 09375579)

Place : Nashik

Date : 30th May 2025

30/05/25  
4:30 pm



# MAGNUS STEEL & INFRA LIMITED

(Formerly Known as Magnus Retail Limited)

CIN: L72200MH1978PLC416753

REGD OFFICE: Unit no 365, Shirshagaon, Niphad, Nashik 422001 Maharashtra

Tel /Fax : 022 25300993; Email : sil.compliance@gmail.com

## Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
		Audited	Audited
<b>Assets</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2	0.09	0.09
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
Other Non Current assets	3	0.09	1.49
<b>Sub Total - Non - Current Assets</b>		<b>0.18</b>	<b>1.58</b>
<b>Current Assets</b>			
Financial Assets			
(i) Investments		-	-
(ii) Cash and Cash Equivalents	4	0.09	1.07
(iii) Trade Receivables	5	141.57	36.89
(iv) Other financial assets			0.00
Other Current Assets	6	3.51	2.97
<b>Sub Total - Current Assets</b>		<b>145.17</b>	<b>40.93</b>
<b>Total Assets</b>		<b>145.36</b>	<b>42.51</b>
<b>Equity and Liabilities</b>			
<b>Equity :</b>			
Equity Share Capital	7	338.03	338.03
Other Equity	8	(482.76)	(493.42)
<b>Sub Total - Equity</b>		<b>(144.73)</b>	<b>(155.39)</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	9	176.35	159.66
Provisions			-
<b>Sub Total - Non-Current Liabilities</b>		<b>176.35</b>	<b>159.66</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	10	112.36	38.15
Other Current Liabilities	11	1.38	0.08
<b>Sub Total - Current Liabilities</b>		<b>113.74</b>	<b>38.23</b>
<b>Total Equity and Liabilities</b>		<b>145.36</b>	<b>42.51</b>

MAGNUS STEEL AND INFRA  
LIMITED

DIRECTOR

30/05/25  
4:30pm



# MAGNUS STEEL & INFRA LIMITED

(Formerly Known as Magnus Retail Limited)

CIN:L72200MH1978PLC416753

Cash Flow Statement for the year ended 31st March 2025

(Amount in Lakhs)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	7.16		-37.80	
Adjustments for:				
Depreciation and Amortisation	0.00		0.00	
Liabilities / Provisions Written Back	0.00		0.00	
(Profit) / Loss on Sale/Write off of Assets	0.00		0.00	
Unwinding of Discount	11.76		15.74	
		11.76		15.74
Operating profit / (loss) before working capital changes		18.92		-22.06
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	-104.68		0.00	
Other Asset	-0.55		0.04	
Other Non Current assets	1.40			
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	74.20		-0.78	
Other Financial Liabilities	0.00		0.00	
Other liabilities	1.30	-28.32		-0.74
Cash generated from operations		-9.40		-22.80
Less : Income Tax		1.49		0.00
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>-10.88</b>		<b>-22.80</b>
<b>B. Cash flow from investing activities</b>				
Proceeds from Sale of Fixed Assets		0.00		0.00
Purchase Of Fixed Assets		0.00		0.00
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>0.00</b>		<b>0.00</b>
<b>C. Cash flow from financing activities</b>				
Proceeds From Long-Term Borrowings	21.66		29.80	
Finance Cost	-11.76	9.90	-15.74	14.06
<b>Net Cash Flow From / (used in) financing activities (C)</b>		<b>9.90</b>		<b>14.06</b>
<b>Net increase/(decrease) in Cash and cash equivalents</b>		<b>-0.98</b>		<b>-8.74</b>
Cash and cash equivalents at the beginning of the year		1.07		0.09
<b>Cash and cash equivalents at the end of the year</b>		<b>0.09</b>		<b>-8.65</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)				
Less: Bank balances not considered as Cash and cash equivalents as defined in				
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)				
Add: Current investments considered as part of Cash and cash equivalents (as				
<b>Cash and cash equivalents at the end of the year *</b>				
* Comprises:				
(a) Cash on hand		0.00		0.00
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		0.09		1.07
(ii) In EEFC accounts				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer				
		0.09		1.07

MAGNUS STEEL AND INFRA  
LIMITED

*Kanwar*  
DIRECTOR

30/05/25

4:30pm