

Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Registered Office: Room No. 118, First Floor, MGM Commercial Complex, 4634/1, Plot No. 19, Ansari Road, Darya Ganj, New Delhi-110002 Phone: +91-11-42420015

E-mail: info@magnumventures.in Website: www.magnumventures.in

Date: 13th February, 2025

Department of Corporate Services BSE Limited Phiroj JeeJeeboy Tower, Dalal Street, Fort Mumbai-400001	Department of Corporate Communications National Stock Exchange India Limited Exchange Plaza, Bandra-Kurla Complex Bandra(E) Mumbai-400 051
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Ref: Scrip Code

BSE: 532896, 975493

NSE: MAGNUM

Dear Sirs,

Sub: Outcome of the Meeting of the Board of Directors held on 13th February, 2025

Pursuant to Regulations 33, 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule, we wish to inform you that the Board of Directors at its meeting held today, i.e., 13th February 2025, at Country Inn & Suites by Radisson, 64/6, Site-IV, Industrial Area, Sahibabad, Ghaziabad, U.P. 201010 inter alia, considered and approved the following:

I. Unaudited Financial Result of the Company for the quarter and nine months ended December 31, 2024;

We are enclosing herewith the unaudited financial results of the Company for the quarter and nine months ended December 31, 2024 with segment wise report, Profit & Loss, Asset & Liability Statement and Limited Review Report thereon received from the Statutory Auditors of the Company on the said results pursuant to Regulations of SEBI (LODR) Regulations, 2015.

II. Certificate of Security Cover pursuant to Regulation 54 of the Listing Regulations read with SEBI circular dated 19 May 2022;

The Board Meeting was commenced at 03:30 PM and concluded at 05:50 PM.

The aforesaid intimation is also being hosted on the website of the Company www.magnumventures.in

You are requested to kindly take the same on record.

Thanking You,

For MAGNUM VENTURES LIMITED



Aaina Gupta

Company Secretary cum Compliance Officer



To
The Board of Directors
M/s MAGNUM VENTURES LIMITED

Independent Auditor's Limited Review Report on Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We have reviewed the accompanying Statement of unaudited financial results of M/s **MAGNUM VENTURES LIMITED** (the 'Company') for the quarter ended December 31, 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the Listing Regulation').

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

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

Based on our review conducted as above, we observe the following-

1. The Hon'ble Executive Director ('ED) of SEBI has passed an order dated May 31, 2023 (bearing No. QJA/SP/CFID/FID-SEC4/26875/2023-24) in the matter of M/s Magnum Ventures Limited and imposed penalty under section 15HA & 15HB of the SEBI Act, 1992 amounting to Rs. 12,00,000 on the company and collectively a penalty of Rs. 54,00,000 on directors and KMPs of the Company and restrained them from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any

manner whatsoever, for a period of one year from the date of this Order. The provision of Rs. 12,00,000 has been made in the books of accounts.

Subsequent to the said order, the Company has appealed before the Hon'ble Securities Appellate Tribunal, Mumbai ('Hon'ble SAT'), however Hon'ble SAT vide its order dated July 13, 2023 did not provide any interim relief to the company and directed the Company to deposit the penalty amount which shall be subject to the result of the appeal.

We observe that the company had duly deposited the penalty amount in compliance to the order of Hon'ble SAT and the matter was listed for January, 2025 wherein the matter has further been adjourned to April 7, 2025.

2. We are unable to comment if the inventory has been physically verified by the management in the said period, since it being a technical matter we are unable to comment upon the adequacy, quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity as certified by the management.
3. We are unable to comment if the Property, Plant & Equipment has been physically verified by the management in the said period. Accordingly, we are unable to comment upon the existence and method being used for valuation of the fixed assets.

During the quarter under consideration the company has sold one of the its property bearing address 18/31, Site IV, Industrial Area, Sahibabad to the tune of Rs. 11.32 Cr., the company had obtained valuation report from the registered valuer on 15-10-2024.

4. The company had made deposits amounting to Rs. 300.00 lakhs with Bank of Baroda. The company has informed that such payment has been made to cover the expenses to be incurred by Bank of Baroda in order to withdraw the cases filed by them against the company at various forums.

However, the Bank of Baroda illegally appropriated Rs. 300 lakhs towards compensation in Companies Previous loans (in respect of which NOC had already been issued). The company had filed an appeal before Hon'ble Delhi High Court in respect of money so illegally appropriated by Bank of Baroda. The matter is pending before the Hon'ble Delhi High Court. The matter is listed for February 18, 2025.

5. Balances of debtors and creditors and advances as at December 31, 2024 are subject to confirmation and reconciliation, consequential effect (if any) on the financial statements remains unascertained.

6. Trade Receivable amounts to Rs. 5428.73 lacs, out of which trade receivables amounting to Rs. 754.83 lacs are outstanding for more than six months, out of which debtors of Rs. 46.45 lacs are under litigation.

Our conclusion on statement is not modified in respect of these matter

Apart from that nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

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Partner

MRN.: 623330

UDIN: 25623330BMIXLB6154

Place: Bali

Date: 13.02.2025

MAGNUM VENTURES LIMITED

CIN: L21093DL1980PLC010492

Regd. Office: HNO-MNO1, Hub and Oak, E-14 Lower Ground Floor

Defence Colony, South Delhi, New Delhi - 110024

Web-Site: www.magnumventures.in, E-mail: magnumventures@gmail.com

Statement of Unaudited Financial Results for the Quarter ended on 31st December, 2024

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	INCOME						
I	Revenue from operations	10,315.80	8,362.23	9,661.69	27,685.60	32,986.65	46,083.58
II	Other income	11.50	31.38	815.92	98.66	999.49	151.21
III	Total Income (I + II)	10,327.29	8,393.61	10,477.60	27,784.25	33,986.14	46,234.79
IV	EXPENSES						
(a)	Cost of Material Consumed	7,429.22	5,953.63	7,370.47	18,930.46	22,392.90	30,274.81
(b)	Purchases of Stock-In-Trade	-	-	-	-	-	-
(c)	Change in Inventory of Finished Goods & W.I.P	-1,250.48	(1894.81)	(343.98)	(2856.15)	816.06	1,405.76
(d)	Employee Benefit Expense	1,281.83	1,264.24	1,136.93	3,743.69	3,356.56	4,586.65
(e)	Finance Cost	785.99	799.11	80.07	2,392.22	214.67	498.00
(f)	Depreciation and amortization expense	1,165.89	1,157.01	1,114.44	3,418.93	3,281.73	4,438.96
(g)	Other Expenses	824.17	728.06	1,109.85	2,416.93	3,262.15	4,549.68
	Total Expenses (IV)	10,236.62	8,007.27	10,467.79	28,046.08	33,324.08	45,753.87
V	Profit Before Tax and Exceptional Items and tax	90.67	386.34	9.81	-261.83	662.06	480.94
VI	Exceptional Items	-22.17	-	-	-22.17	-	-586.88
VII	Profit Before Tax (V - VI)	112.84	386.34	9.81	-239.66	662.06	1,067.81
VIII	Tax Expenses (Net)						
	(1) Current tax						
	(2) Deferred tax	-724.08	(490.48)	(245.72)	(649.81)	(465.43)	-1,402.46
	(3) Earlier Year Tax						
	Total Tax Expenses (Net)	-724.08	-490.48	-245.72	-649.81	-465.43	-1,402.46
IX	Profit & Loss For the Period (VII- VIII)	836.92	876.82	255.52	410.15	1,127.49	2,470.27
X	Other Comprehensive Income						
(a)	Items that will not be reclassified to Profit or Loss						
	(i) Remeasurement of gains/ (loss) on the defined benefit plans						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	(iii) Revaluation surplus						
	(iv) Income tax relating to revaluation surplus						
(b)	Items that will be reclassified subsequently to Profit or Loss						
	Tax Impact on Other Comprehensive Income						
	Other Comprehensive Income for the period (Net of Income Tax)						
XI	Total Profit after Comprehensive Income for the period (IX + X)	836.92	876.82	255.52	410.15	1,127.49	2,440.18
XII	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	6641.13	6,641.13	4,782.69	6,641.13	4,782.69	5,888.63
XIII	Earnings per equity share:						
	(1) Basic	1.31	1.39	0.53	0.64	2.43	5.04
	(2) Diluted	1.31	1.39	0.53	0.64	2.43	5.04

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Segment-wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (LODR) Regulation, 2015

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	Paper	7,438.99	6,423.65	7,982.46	21,022.04	26,461.37	35,707.52
	Hotel	2,888.31	1,969.96	2,495.13	6,762.21	7,524.78	10,527.27
	Less: Inter Segment Revenue						
	Total	10,327.30	8,393.61	10,477.59	27,784.25	33,986.15	46,234.79
2	Segment Results						
	Paper	42.21	1,128.48	-497.11	1,234.53	-882.36	-1,028.32
	Hotel	834.46	56.99	586.99	895.86	1,759.09	2,594.11
	Less: Finance Cost	785.99	799.11	80.07	2,392.22	214.67	498.00
	Total	90.67	386.35	9.81	-261.83	662.06	1,067.80
3	Segment Assets						
	Paper	77,370.96	79,528.74	71,173.45	77,370.96	71,173.45	77,737.60
	Hotel	37,240.39	36,137.69	34,516.89	37,240.39	34,516.89	35,806.82
	Total	114,611.35	115,666.42	105,690.34	114,611.35	105,690.34	113,544.41
4	Segment Liabilities						
	Paper	43,423.04	43,891.67	42,991.33	43,423.04	42,991.33	43,832.52
	Hotel	2,180.28	1,901.78	1,140.49	2,180.28	1,140.49	1,617.14
	Total	45,603.32	45,793.45	44,131.82	45,603.32	44,131.82	45,449.67
5	Capital Employed (Segment Assets - Segment Liabilities)						
	Paper	33,947.92	35,637.07	28,182.12	33,947.92	28,182.12	33,905.07
	Hotel	35,060.11	34,235.91	33,376.40	35,060.11	33,376.40	34,189.68
	Total	69,008.03	69,872.97	61,558.52	69,008.03	61,558.52	68,094.75

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

S.No.	Particulars	As on 31st December, 2024	As on 31st March, 2024
A	ASSETS		
1	Non Current Assets		
	a) Property Plant and Equipment	88,845.02	89,014.56
	b) Capital work in Progress	3,244.12	1,424.68
	c) Intangible Assets	6.37	6.37
	d) Right of Use Asset	3,332.17	3,713.00
	e) Financial Assets	-	-
	i. Other Financial Assets	557.47	601.23
	Sub Total Non-Current Asset	95,985.15	94,759.83
	Current assets		
2	a) Inventories	7,022.61	4,187.80
	b) Financial Assets	-	-
	i. Trade receivables	5,498.31	6,490.60
	ii. Cash and cash equivalents	624.01	2,000.50
	iii. Bank Balance other than above	123.49	2,746.31
	iv. Loans	30.39	19.49
	v. Other Financial Asset	1.38	21.17
	c) Other Current Assets	5,326.03	3,318.73
	Sub Total Current Asset	18,626.21	18,784.58
	TOTAL ASSETS	114,611.35	113,544.41
B	EQUITY AND LIABILITIES		
	Equity		
3	a) Equity Share Capital	6,641.13	5,888.63
	b) Other Equity	62,366.90	62,206.11
	Sub Total Equity	69,008.03	68,094.74
	Liabilities		
	Non-current liabilities		
4	a) Financial Liabilities		
	i. Borrowings	14,044.90	14,905.77
	ii. Lease Liabilities	3,459.59	3,754.50
	b) Provisions	616.78	605.06
	c) Deferred Tax Liabilities (Net)	18,057.80	18,707.63
	Sub Total Non-Current Liabilities	36,179.07	37,972.95
	Current Liabilities		
5	a) Financial Liabilities		
	i. Borrowings	1,440.00	850.00
	ia. Lease Liabilities	389.07	350.04
	ii. Trade Payable	-	-
	Total Outstanding dues of Micro Enterprises and Small Enterprises	284.12	152.62
	Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	4,325.88	3,726.53
	iii. Other Financial Liabilities	804.57	1,253.82
	b) Other Current Liabilities	1,955.21	888.07
	c) Provisions	225.39	255.64
	Sub Total Current Liabilities	9,424.24	7,476.72
	TOTAL EQUITY AND LIABILITIES	114,611.35	113,544.41





		2024-25 (June 2024)	24-25 (Sep-2024) Qtr	24-25 (Sep-2024) Half	24-25 (Dec-2024) Qtr	2024-25 (Dec-2024)- Nine	2023-24
1	Current Ratio	2.58	1.94	1.94	1.98	1.98	2.51
	Current Asset	15,842	17,533	17,533	18,626	18,626	18,785
	Current Liabilities	6,136	9,048	9,048	9,424	9,424	7,477
2	Debt-Equity Ratio	0.22	0.22	0.22	0.22	0.22	0.23
	Total Debt						
	Long term Debt	14,286	13,784	13,784	14,045	14,045	14,906
	Short Term Debt	850	1,360	1,360	1,440	1,440	850
		15,136	15,144	15,144	15,485	15,485	15,756
	Shareholders fund	68,456	69,873	69,873	69,028	69,008	68,095
3	Debt Service Coverage Ratio	0.29	3.66	1.47	2.47	2.32	6.20
	Earning Available for Debt Service						
	Net Profit after tax before	-1,304	877	-427	837	410	2,470
	Depreciation	969	1,030	1,999	1,039	3,038	4,063
	Interest	721	716	1,437	704	2,141	236
	Profit on sale						-
		386	2,623	3,010	2,580	5,590	6,769
	Debt Service						
	Interest	721	716	1,437	704	2,141	236
	Principal Repayment's						
	Repayment of Debt	619	-	611	341	271	856
		1,340	716	2,049	1,045	2,412	1,092
4	Return on Equity	-0.02	0.01	-0.01	0.01	0.01	0.04
	Net Profit after tax before OCI	-1,304	877	-427	837	410	2,470
	Average Shareholders equity	68,456	69,873	69,873	69,028	69,008	68,095
5	Inventory Turnover Ratio	2.20	1.65	3.38	1.57	4.94	9.34
	Sale	9,008	8,362	17,370	10,316	27,686	46,084
	Average Inventory						
	Opening Inventory	4,188	4,015	4,188	6,102	4,188	5,685
	Closing Inventory	4,015	6,102	6,102	7,023	7,023	4,188
		4,101	5,059	5,145	6,562	5,605	4,936
6	Trade Receivable Turnover Ratio	1.51	1.64	3.09	2.01	4.62	8.79
	Net Credit Sales	9,008	8,362	17,370	10,316	27,686	46,084
	Average Trade Receivable						
	Opening T.R	6,491	5,421	6,491	4,757	6,491	3,990
	Closing T.R	5,421	4,757	4,757	5,498	5,498	6,491
		5,956	5,089	5,624	5,128	5,994	5,240
7	Trade Payable Turnover Ratio	1.58	1.77	3.05	1.69	4.35	8.12
	Net Credit Purchase	5,510	5,969	11,479	6,969	18,449	28,757
	Average Trade Payable						
	Opening T.P	3,879	3,108	3,879	3,652	3,879	3,204
	Closing T.P	3,108	3,652	3,652	4,610	4,610	3,879
		3,494	3,380	3,766	4,131	4,245	3,542

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8	Net Capital Turnover Ratio	0.93	0.99	2.05	1.12	3.01	4.08
	Net sales	9,008	8,362	17,370	10,316	27,686	46,084
	Working Capital						
	Current Assets	15,842	17,533	17,533	18,626	18,626	18,785
	Current Liabilities	6,136	9,048	9,048	9,424	9,424	7,477
		9,707	8,484	8,484	9,202	9,202	11,308
9	Net Profit Ratios	-14.47	10.49	-2.46	8.11	1.48	5.36
	Net Profit after tax Before OCI	-1,304	877	-427	837	410	2,470
	Net Sales	9,008	8,362	17,370	10,316	27,686	46,084
10	Return on Capital Employed	0.00	0.01	0.01	0.01	0.02	0.01
	Earning Before Interest and Tax	68	1,185	1,254	899	2,153	1,566
	Capital Employed						
	Total Asset	112,445	115,666	115,666	114,611	114,611	113,544
Less:	Current Liabilities	6,136	9,048	9,048	9,424	9,424	7,477
		106,309	106,618	106,618	105,187	105,187	106,068
11	Return on Investments						
	Company does not have any investment						
12	Interest Service Coverage Ratio	-0.04	1.49	0.75	1.16	0.88	5.33
	Earning Before Interest and Tax	-26	1,177	1,072	813	1,886	1,259
	Interest	721	791	1,437	701	2,141	236
		721	791	1,437	701	2,141	236
13	Long Term Debt to Working Capital	1.47	1.62	1.62	1.53	1.53	1.32
	Long Term Debt	14,286	13,784	13,784	14,045	14,045	14,906
	Working Capital						
	Current Assets	15,842	17,533	17,533	18,626	18,626	18,785
	Current Liability	6,136	9,048	9,048	9,424	9,424	7,477
		9,707	8,484	8,484	9,202	9,202	11,308
14	Operating Profit Margin	-8.82	4.24	-2.53	0.77	-1.30	0.72
	Net Sales	9,008	8,362	17,370	10,316	27,686	46,084
	Net Profit before tax , Exceptional Item and Other Income	-795	355	-440	79	-360	330
		-795	355	-440	79	-360	330
15	Net Profit Margin	-14.47	10.49	-2.46	8.11	1.48	5.36
	Net Sales	9,008	8,362	17,370	10,316	27,686	46,084
	Net Income						
	Net Income	-1,304	877	-427	837	410	2,470
		-1,304	877	-427	837	410	2,470
16	Current Liability Ratio	0.14	0.20	0.20	0.21	0.21	0.16
	Current Liability	6,136	9,048	9,048	9,424	9,424	7,477
	Total Liabilities						
	Current Liability	6,136	9,048	9,048	9,424	9,424	7,477

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Non Current Liability		37,853	36,745	36,745	36,179	36,179	37,973
		43,989	45,793	45,793	45,603	45,603	45,450
17	Outstanding Redeemable Preference Sha	901.25	525.00	525.00	525.00	525.00	1,277.50
18	Outstanding Debt Excluding Lease Liabiliti	15,136.38	15,144.29	15,144.29	15,484.90	15,484.90	15,755.77
19	Capital Redemption Reserve (Rs. In Lacs)						-
20	Debenture Redemption Reserve (Rs. In Lacs)						-
21	Net Worth (Rs. In Lacs)	16,337.79	18,366.07	18,366.07	19,810.34	19,810.34	15,374.84
22	Net Profit after tax (Rs. In Lacs)	-1,303.59	876.82	-426.77	836.92	410.15	2,470.26
23	Basic and Diluted Earnings per share (Rs. Per share)						
	Basic EPS	-2.18	1.39	-0.68	1.31	0.64	5.04
	Diluted EPS	-2.18	1.39	-0.68	1.31	0.64	5.04
24	Bad Debt to Account Receivable ratio						-
25	Total debt to total assets ratio	0.13	0.13	0.13	0.14	0.14	0.14
	Long term debt	14,286	13,784	13,784	14,045	14,045	14,906
	Short term debt	850	1,360	1,360	1,440	1,440	850
		15,136	15,144	15,144	15,485	15,485	15,756
	Total Assets	112,445	115,666	115,666	114,611	114,611	113,544
		112,445	115,666	115,666	114,611	114,611	113,544

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Notes:

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. After Review by the Audit Committee, the above Financial Results have been approved by the Board of Directors at its meeting held on 13th February, 2025.
3. NIL investor's complaint was pending at the beginning of the quarter, during the quarter no complaint was received; NIL complaint was pending as on 31st December, 2024.
4. The Company has partially redeemed Non-convertible debentures amounting of Rs. 3 Crores, pursuant to the terms attached to such NCDs on 31st December, 2024.
5. The Company has proposed issuance of Listed Secured Non-convertible Debentures (NCD's) aggregating upto INR 30 crores in EGM dated 9th December, 2024.

<u>Exceptional items</u>	<u>For the Year ended as on 31.12.2024</u>	<u>For the Year ended as on 31-03-2024</u>
Profit (Loss) on Sale of Assets	22.17	-
Provision for BOB OTS		-
Gain arising from restructuring/closure of AARC Loan	-	-586.88
		-
Total	22.17	-586.88

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7. The financial results for the quarter ended 31st December, 2024 are available on the Company's website (www.magnumventures.in) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
8. The figures for the previous period have been regrouped/ rearranged wherever necessary.
9. EPS for the Quarter are not annualised.

Date: 13.02.2025
Place: Ghaziabad



For Magnum Ventures Limited

Abhay Jain
Abhay Jain
(Managing Director)

These financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Date: 13.02.2025
Place: Ghaziabad



For Magnum Ventures Limited

Parv Jain
Parv Jain
(Chief Financial Officer)



Independent Auditors' Certificate

To,
The Board of Directors
Magnum Ventures Limited

1. Independent Auditor's Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at December 31, 2024

This Certificate is issued as per request from the Magnum Ventures Limited -CIN No. L21093DL1980PLC010492 ("the Company") requesting us to certify whether the company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at December 31, 2024. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at December 31, 2024 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 54 read with 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and Catalyst Trusteeship Limited ("the Debenture trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD _ CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus disclosure documents and outstanding as at December 31, 2024.

2. Management' Responsibility

The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable laws including those prescribed by SEBI, Ministry of Corporate Affairs (MCA) and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of internal control relevant to compliance of such regulations.

3. Auditor's Responsibility

Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a

- Reasonable assurance on whether security cover for secured listed non-convertible debt securities as at December 31, 2024 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
- Limited assurance and conclude as to whether the Company has complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at December 31, 2024. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.

For this purpose, we have performed the following audit procedures. We have:

- Verified the respective debenture trust deeds, audited standalone financial statements, books of account as at December 31, 2024 and other relevant records maintained by the Company.

- Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
- Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended December 31, 2024.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issue by the ICAI

4. Opinion

Based on our examination of the debenture trust deeds, audited standalone financial statements, books of account and other records as at December 31, 2024 and on the basis of information and explanations given to us -

- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at December 31, 2024 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
- Nothing has come to our attention that causes us to believe that the Company has not complied with the General Covenants and Financial Covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at December 31, 2024.

5. Restriction on use

This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C

NISHA GOVERDHANDAS
NARAYANI

Digitally signed by NISHA
GOVERDHANDAS NARAYANI
Date: 2025.02.13 19:59:26 +08'00'

CA Nisha Goverdhandas Narayani
Partner
MRN.: 623330
UDIN: 25623330BMIXLC6736
Place: Bali
Date: 13/02/2024

Amount (in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column FL		Debt amount considered more than once (due to exclusive plus, pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to column F
ASSETS														
Property, Plant and Equipment		87,830.89	-	-	-	-	1,014.13	-	88,845.02	91,022.00	-	-	-	91,022.00
Capital Work-in Progress		3,244.12	-	-	-	-	-	-	3,244.12	-	3,244.12	-	-	3,244.12
Right of Use Assets		-	-	-	-	-	3,332.17	-	3,332.17	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		6.37	-	-	-	-	-	-	6.37	-	6.37	-	-	6.37
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		30.39	-	-	-	-	-	-	30.39	-	30.39	-	-	30.39
Inventories		7,022.61	-	-	-	-	-	-	7,022.61	-	7,022.61	-	-	7,022.61
Trade Receivables		5,498.31	-	-	-	-	-	-	5,498.31	-	5,498.31	-	-	5,498.31
Cash and Cash Equivalents		624.01	-	-	-	-	-	-	624.01	-	624.01	-	-	624.01
Bank Balances other than Cash and Cash Equivalents		123.49	-	-	-	-	-	-	123.49	-	123.49	-	-	123.49
Others		5,884.87	-	-	-	-	-	-	5,884.87	-	5,884.87	-	-	5,884.87
Total		110,265.06	-	-	-	-	4,346.30	-	114,611.36	91,021.99	22,434.16	-	-	113,456.16
LIABILITIES														
Debt securities to which this certificate pertains		14,450.00	-	-	-	-	-	-	14,450.00	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	4,610.00	-	4,610.00	-	-	-	-	-
LeaseLiabilities		-	-	-	-	-	3,848.66	-	3,848.66	-	-	-	-	-
Provisions		-	-	-	-	-	842.17	-	842.17	-	-	-	-	-
Others		-	-	-	-	-	21,852.49	-	21,852.49	-	-	-	-	-
Total		14,450.00	-	-	-	-	31,153.32	-	45,603.33	-	-	-	-	-
Cover on Book Value		7.63	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		7.85	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	7.63	Pari-Pasu Security Cover Ratio	NA									

Note:-

- (1) The company has revalued its property, plant and equipment in FY 2022-23
- (2) The gross value of debt has considered in respect of which exclusive charge is credits
- (3) We as a Statutory Auditor, only certifying the book value of the assets.
- (4) The Market value of the Property, Plant and equipment is drawn from the valuation report dated 20th May 2023.
- (5) The Land bearing address 18/29,18/30 and 18/31 has been revalued by the company on 15-10-2024 to the tune of Rs. 2113.97 lacs. The company has sold one property bearing address 18/31, Site IV Industrial Area, Sahibabad.
- (6) The details are upto December 31, 2024

NISHA GOVERDH ANDAS NARAYANI
 Digitally signed by NISHA GOVERDHANDA S NARAYANI
 Date: 2025.02.13 19:59:49 +08'00'

PARV JAIN
 Digitally signed by PARV JAIN
 DN: cn=N, o=PERSONAL, ou=08151, postalCode=C9673616, st=4949, serial=1, c=IN, postalCode=110002, email=parv@parv.com, cn=PARV JAIN
 Date: 2025.02.13 16:52:25 +05'30'

ABHAY JAIN
 Digitally signed by ABHAY JAIN
 DN: cn=N, o=PERSONAL, ou=4445, postalCode=C49695, serial=47, ba=671999, postalCode=110002, email=abhay@abhay.com, cn=ABHAY JAIN
 Date: 2025.02.13 16:52:43 +05'30'