

Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Registered Office: HNO-MN01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony,
New Delhi-110024 Phone: +91-11-42420015

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

Date: 27th May, 2024

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 27th May, 2024

Pursuant to Regulation 30, 33, 51, 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III, we wish to inform you that the Board of Directors at its meeting held today, i.e., 27th May 2024, 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. Audited Financial Result of the Company for the quarter and Year ended March 31, 2024;

We are enclosing herewith the audited financial results of the Company for the quarter and year ended March 31, 2024 with segment wise report, Profit & Loss, Asset & Liability Statement, Cash Flow Statement and Audit Report thereon received from the Statutory Auditors of the Company on the said results along with and declaration of Chief Financial Officer of the Company with respect to audit report with unmodified opinion on said Financial Results, pursuant to Regulations of SEBI (LODR) Regulations, 2015.

II. Disclosure of Related Party Transactions for the half-year ended March 31, 2024;

III. Statement of deviation or variation in utilization of funds raised by the Company;

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

V. Constitution of Allotment Committee:

The Board of Directors have constituted a Special Committee of Board of Directors, in the name and style of 'Allotment Committee' to decide on the matters relating to allotment of warrants and allotment of Equity Shares against conversion of warrants in accordance with applicable laws.

The Allotment Committee shall comprise of the below mentioned members of the Board of Directors:

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Sr. No.	Name of the member	Designation
1.	Mr. Pradeep Kumar Jain	Chairman of the Committee
2.	Mr. Abhay Jain	Member of the Committee
3.	Mr. Shiv Pravesh Chaturvedi	Member of the Committee

The Board Meeting was commenced at 02:00 PM and concluded at 04:40 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

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 Audited Financial Results for the Quarter and Year ended 31st March, 2024

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-Audited	Audited	Audited	Audited
	INCOME					
I	Revenue from operations	13,096.93	9,661.69	11,996.74	46,083.58	46,001.44
II	Other income	-848.28	815.92	249.72	151.21	548.44
III	Total Income (I + II)	12,248.66	10,477.60	12,246.46	46,234.80	46,549.89
IV	EXPENSES					
(a)	Cost of Material Consumed	7,881.91	7,370.47	7,689.34	30,274.81	35,207.91
(b)	Purchases of Stock-In-Trade	-	-	-	-	-
(c)	Change in Inventory of Finished Goods & W.I.P	589.71	-343.98	-221.34	1,405.76	-1,432.48
(d)	Employee Benefit Expense	1,230.09	1,136.93	1,119.59	4,586.65	4,106.43
(e)	Finance Cost	283.33	80.07	137.55	498.00	400.31
(f)	Depreciation and amortization expense	1,157.22	1,114.44	417.72	4,438.96	1,675.17
(g)	Other Expenses	1,287.53	1,109.85	1,146.63	4,549.68	3,925.30
	Total Expenses (IV)	12,429.79	10,467.79	10,289.49	45,753.87	43,882.64
V	Profit Before Tax and Exceptional Items and tax	-181.13	9.81	1,956.97	480.94	2,667.25
VI	Exceptional Items	-586.88	-	-	-586.88	-4,267.41
VII	Profit Before Tax (V - VI)	405.74	9.81	1,956.97	1,067.80	6,934.65
VIII	Tax Expenses (Net)					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-937.04	-245.72	-111.57	-1,402.46	-151.45
	(3) Earlier Year Tax	-	-	-	-	-
	Total Tax Expenses (Net)	-937.04	-245.72	-111.57	-1,402.46	-151.45
IX	Profit & Loss For the Period (VII- VIII)	1,342.77	255.52	2,068.54	2,470.26	7,086.10
X	Other Comprehensive Income					
(a)	Items that will not be reclassified to Profit or Loss	40.21	-	73,081.41	40.21	73,081.41
(b)	Items that will be reclassified subsequently to Profit or Loss					
	Tax Impact on Other Comprehensive Income*	-10.12	-	-18,394.59	-10.12	-18,394.59
	Other Comprehensive Income for the period (Net of Income Tax)	30.09	-	54,686.82	30.09	54,686.82
XI	Total Profit after Comprehensive Income for the period (IX + X)	1,372.86	255.52	56,755.36	2,500.35	61,772.93
XII	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	5,888.63	4,782.69	4,210.19	5,888.63	4,210.19
XIII	Earnings per equity share:					
	(1) Basic	2.74	0.53	5.48	5.04	18.78
	(2) Diluted	2.74	0.53	5.48	5.04	18.78

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Ajay Soni



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

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	Paper	9,246.15	7,982.46	8,917.79	35,707.52	37,684.54
	Hotel	3,002.49	2,495.13	3,328.67	10,527.27	8,865.34
	Less: Inter Segment Revenue	-	-	-	-	-
	Total	12,248.65	10,477.59	12,246.46	46,234.79	46,549.88
2	Segment Results					
	Paper	-145.96	-497.11	555.98	-1,028.32	4,786.68
	Hotel	835.02	586.99	1,538.55	2,594.11	2,548.29
	Less: Finance Cost	283.33	80.07	137.55	498.00	400.31
	Total	405.74	9.81	1,956.98	1,067.80	6,934.66
3	Segment Assets					
	Paper	77,737.60	71,173.45	71,056.28	77,737.60	71,056.28
	Hotel	35,806.82	34,516.89	33,215.90	35,806.82	33,215.90
	Total	113,544.41	105,690.34	104,272.19	113,544.41	104,272.19
4	Segment Liabilities					
	Paper	43,832.52	42,991.33	44,281.11	43,832.52	44,281.11
	Hotel	1,617.14	1,140.49	1,597.15	1,617.14	1,597.15
	Total	45,449.67	44,131.82	45,878.26	45,449.67	45,878.26
5	Capital Employed (Segment Assets - Segment Liabilities)					
	Paper	33,905.07	28,182.12	26,775.17	33,905.07	26,775.17
	Hotel	34,189.68	33,376.40	31,618.75	34,189.68	31,618.75
	Total	68,094.75	61,558.52	58,393.92	68,094.75	58,393.92

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A May Devi



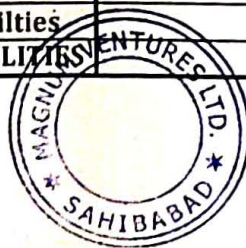
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

S.No.	Particulars	As on 31st March, 2024	As on 31st March, 2023
A	ASSETS		
1	Non Current Assets		
	a) Property Plant and Equipment	89,014.56	91,022.10
	b) Capital work in Progress	1,424.68	-
	c) Intangible Assets	6.37	7.91
	d) Right of Use Asset	3,713.00	1,982.01
	e) Financial Assets	-	-
	i. Other Financial Assets	601.23	179.45
	Sub Total Non-Current Asset	94,759.83	93,191.48
	Current assets		
2	a) Inventories	4,187.80	5,684.98
	b) Financial Assets	-	-
	i. Trade receivables	6,490.60	3,990.17
	ii. Cash and cash equivalents	2,000.50	214.82
	iii. Bank Balance other than above	2,746.31	221.09
	iv. Loans	19.49	15.51
	v. Other Financial Asset	21.17	8.94
	c) Other Current Assets	3,318.73	945.20
	Sub Total Current Asset	18,784.58	11,080.71
	TOTAL ASSETS	113,544.41	104,272.19
B	EQUITY AND LIABILITIES		
	Equity		
3	a) Equity Share Capital	5,888.63	4,210.19
	b) Other Equity	62,206.12	54,183.74
	Sub Total Equity	68,094.75	58,393.92
	Liabilities		
	Non-current liabilities		
4	a) Financial Liabilities		
	i. Borrowings	14,905.77	9,976.83
	ii. Lease Liabilities	3,754.50	1,866.12
	b) Provisions	605.06	563.27
	c) Deferred Tax Liabilities (Net)	18,707.62	20,124.40
	Sub Total Non-Current Liabilities	37,972.95	32,530.61
	Current Liabilities		
5	a) Financial Liabilities		
	i. Borrowings	850.00	6,635.00
	ia. Lease Liabilities	350.04	354.86
	ii. Trade Payable		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	152.62	126.33
	Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	3,726.53	3,077.72
	iii. Other Financial Liabilities	1,253.82	2,168.00
	b) Other Current Liabilities	888.07	781.55
	c) Provisions	255.64	204.20
	Sub Total Current Liabilities	7,476.72	13,347.65
	TOTAL EQUITY AND LIABILITIES	113,544.41	104,272.19

Sanjani

May 2024



MAGNUM VENTURES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

PARTICULARS	Amount (in Lakhs)	
	As at 31-03-2024	As at 31-03-2023
CASH FLOW FROM OPERATIONS		
A) Profit before Taxation	480.93	2,667.25
B) Adjustments for		
i Depreciation on Property, plant and Equipment and Intangibles	4,063.02	1,380.85
ii Depreciation on Right to Use assets	375.94	294.32
iii Interest expenses	414.29	286.50
iv Interest Income	-27.45	-18.89
vi Profit on Sale of Fixed Asset	-	-0.91
vi Other Non-cash Items	41.06	78.00
	4,866.85	2,019.87
Operating profit before working capital changes	5,347.77	4,687.12
C) (Increase)/ Decrease in Current Assets		
i Inventories	1,497.18	-2,393.67
ii Trade Receivables	-2,500.43	1,563.52
iii Loans (Current)	-3.98	9.85
iv Other Current Assets	-2,373.52	-195.89
v Other Financial Assets (Current)	-12.23	25.72
vi Other Financial Assets (Non-Current)	-421.77	-0.34
Increase / (Decrease) in Current Liabilities		
i Trade Payables	675.10	15.46
ii Provisions (Current)	51.44	58.00
iii Provisions (Non-Current)	46.82	52.75
vi Other Current Liability	106.52	116.24
vii Other Financial Liability	-914.18	1,706.20
	-3,849.05	957.84
Cash generated from operations	1,498.73	5,644.96
Income tax & FBT	-	-
Effect of Extra Ordinary Item	586.88	4,267.41
NET CASH FROM OPERATIONS	2,085.60	9,912.37
INVESTING ACTIVITIES		
i Additions to Capital work in progress	-	-
ii Additions to fixed assets	-3,478.62	-471.62
iii Sale of fixed assets	-	-
iv Additions to ROU (Net)	-2,092.63	-
v Interest Income	27.45	18.89
NET CASH FROM INVESTING ACTIVITIES	-5,543.79	-452.73
FINANCING ACTIVITIES		
i Issue of Share including securities premium (Net)	6,889.93	1,125.00
ii Prepayment of Preference	-772.50	-450.00
iii Issue of NCDs (Net)	14,574.28	-
iv Warrant	677.27	828.13
v Borrowings (Net)	-15,069.19	-10,594.33
vi Interest Paid/Payable	-414.29	-286.50
vii Payment of lease liabilities	1,883.56	-172.13
NET CASH FROM FINANCING ACTIVITIES	7,769.06	-9,549.83
Net Change in cash and cash equivalents (A+ B + C)	4,310.88	-90.19
Cash and cash equivalents at the beginning of the period (See Note-7 & 7.1)	435.93	526.12
Cash and cash equivalents at the end of the period (See Note-7 & 7.1)	4,746.81	435.93



For and On Behalf of the Board of Directors

Abhay Jain
Mr. Abhay Jain
Managing Director

Din: 1873385

Sampat
Mr. Sampat Jain
Chief Financial Officer

MAGNUM VENTURES LIMITED

		2023-24	2022-23
1	Current Ratio	2.51	0.83
	Current Asset	18,785	11,081
	Current Liabilities	7,477	13,348
2	Debt-Equity Ratio	0.23	0.28
	Total Debt		
	Long term Debt	14,906	9,977
	Short Term Debt	850	6,635
		15,756	16,612
	Shareholders fund	68,095	58,394
3	Debt Service Coverage Ratio	6.20	0.79
	Earning Available for Debt Service		
	Net Profit after tax before OCI	2,470	7,086
	Depreciation	4,063	1,381
	Interest	236	169
	Profit on sale	-	-
		6,769	8,636
	Debt Service		
	Interest	236	169
	Principal Repayment's		
	Repayment of Debt	856	10,749
		1,092	10,918
4	Return on Equity	0.04	0.12
	Net Profit after tax before OCI	2,470	7,086
	Average Shareholders equity	68,095	58,394
5	Inventory Turnover Ratio	9.34	10.25
	Sale	46,084	46,001
	Average Inventory		
	Opening Inventory	5,685	3,291
	Closing Inventory	4,188	5,685
		4,936	4,488
6	Trade Receivable Turnover Ratio	8.79	9.64
	Net Credit Sales	46,084	46,001
	Average Trade Receivable		
	Opening T.R	3,990	5,554
	Closing T.R	6,491	3,990
		5,240	4,772

Sanjay



Amay Jain

MAGNUM VENTURES LIMITED			
7	Trade Payable Turnover Ratio	8.12	11.30
	Net Credit Purchase	28,757	36,153
	Average Trade Payable		
	Opening T.P	3,204	3,189
	Closing T.P	3,879	3,204
		3,542	3,196
8	Net Capital Turnover Ratio	4.08	-20.29
	Net sales	46,084	46,001
	Working Capital		
	Current Assets	18,785	11,081
	Current Liabilities	7,477	13,348
		11,308	-2,267
9	Net Profit Ratios	5.36	15.40
	Net Profit after tax Before OCI	2,470	7,086
	Net Sales	46,084	46,001
10	Return on Capital Employed	0.01	0.08
	Earning Before Interest and Tax	1,566	7,335
	Capital Employed		
	Total Asset	113,544	104,272
Less:	Current Liabilities	7,477	13,348
		106,068	90,925
11	Return on Investments	-	-
	Company does not have any investment		
12	Interest Service Coverage Ratio	5.33	41.49
	Earning Before Interest and Tax	1,259	7,023
	Interest	236	169
		-	-
		236	169
13	Long Term Debt to Working Capital	1.32	-4.40
	Long Term Debt	14,906	9,977
	Working Capital		
	Current Assets	18,785	11,081
	Current Liability	7,477	13,348
		11,308	-2,267
14	Operating Profit Margin	0.72	4.61
	Net Sales	46,084	46,001
	Net Profit before tax , Exceptional Item and Other Income	330	2,119
		330	2,119

Sanjay

Amay Jain



MAGNUM VENTURES LIMITED			
15	Net Profit Margin	1.80	0.24
	Net Sales	4,439	1,675
	Net Income		
	Net Income	2,470	7,086
16	Current Liability Ratio	0.16	0.29
	Current Liability	7,477	13,348
	Total Liabilities		
	Current Liability	7,477	13,348
	Non Current Liability	37,973	32,531
		45,450	45,878
17	Outstanding Redeemable Preference Shares (Rs. In Lacs)	1,277.50	2,050.00
18	Outstanding Debt Excluding Lease liabilities (Rs. In Lacs)	15,755.77	16,611.83
19	Capital Redemption Reserve (Rs. In Lacs)	-	-
20	Debenture Redemption Reserve (Rs. In Lacs)	-	-
21	Net Worth (Rs. In Lacs)	15,374.84	3,711.88
21	Net Profit after tax (Rs. In Lacs)	2,470.26	7,086.10
22	Basic and Diluted Earnings per share (Rs. Per share)		
	Basic EPS	5.04	18.78
	Diluted EPS	5.04	18.78
23	Bad Debt to Account Receivable ratio	-	-
24	Total debt to total assets ratio	0.14	0.16
	Long term debt	14,906	9,977
	Short term debt	850	6,635
		15,756	16,612
	Total Assets	113,544	104,272

Amay Jain

Amay Jain



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. Nil investors complaint was pending at the beginning of the quarter, during the quarter no complaint was received, Nil Complaint was pending as on 31st March, 2024.
3. After Review by the Audit Committee, the above Financial Results have been approved by the Board of Directors at its meeting held on 27th May, 2024.
4. The Financial results have been audited by the statutory auditors as required under regulation 33 and 52 of SEBI (LODR) Regulations 2015. The statutory Auditors have issued unmodified opinion on the financial results for the year ended March 31, 2024.
5. The Company has issued and allotted 20,00,000 Equity Shares pursuant to the option exercised by the Warrant-holder on 18th January, 2024.
6. The Company has increased its Authorised Share Capital from 107.825 Crores to 112.825 Crores vide Resolution passed in EGM dated 24th January, 2024. Further the Company has increased its Authorised Share Capital from 112.825 Crores to 114.325 Crores vide Resolution passed in EGM dated 20th May, 2024.
7. The Company has issued and allotted 18% Listed Secured Non-convertible Debentures (NCD's) aggregating of INR 150 crores on 11^h March, 2024 to NEO Special Credit Opportunities Fund. The Company has repaid in full the loan including interest thereon (if any) to Alchemist Assets Reconstruction Company Limited amounting Rs. 136.48 Crores out of the proceeds of NCD Issuance. The Company has received the No Dues Letter dated 12th March, 2024 from Alchemist Assets Reconstruction Company Limited.
8. The Company has issued and allotted 90,59,433 fully paid-up Equity Shares for an aggregate amount of Rs. 4,892.09 Lakhs by way of a rights issue on 1st March, 2024.
9. The Company has redeemed 2,00,000 Preference Shares on 5th February, 2024, pursuant to the terms attached to such shares.
10. Exceptional items:

<u>Exceptional items</u>	For the Year ended as on 31.03.2024	For the Year ended as on 31.03.2023
Profit (Loss) on Sale of Assets	-	-0.91
Provision for BOB OTS	-	-
Gain arising from restructuring/closure of AARC Loan	-586.88	-4,266.49
Total	-586.88	-4,267.41

11. Impact of modified opinion in respect of the financial results of previous quarter(s):
Modified Opinion: The total outstanding debtors for the quarter ended December 31, 2023 amounting to Rs. 5418.19 lakhs which include Rs. 222.04 lakhs which are due for more than six months and no provision has been made for the same in the books of accounts. In view of the above our report is modified to the extent of Rs. 222.04 lakh.




Reason and the steps taken by the listed entity: The Company is of the view that most of the amount has been received in current quarter hence no provision has been made for the same.

12. In accordance with IND AS 16 'Property, Plant and Equipment' issued by Institute of Chartered Accountants of India, the company has calculated the depreciation on the revised carrying amount (after revaluation) of PPE. Accordingly, the new depreciation is higher than the original depreciation. The amount of additional depreciation charged excess on revalued assets, has been moved through Profit & Loss Account. Further, the company has transferred the amount of excess depreciation net of tax impact (if any) has been moved from revaluation reserve to retained earnings.
13. The Revenue from operation to the tune of Rs. 906.33 lacs were reported as other income in Quarter-3 at the time of grouping of income due to excel sheet linking error. There was no difference in total at all. The excel sheet linking error has been corrected and correct grouping has been done in audited Quarter ended on 31st March, 2024 and year to date results from 1st April, 2023 to 31st March, 2024.
14. The financial results for the year ended 31st March, 2024 are available on the Company's website (www.magnumventures.in) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
15. The figures for the previous period have been regrouped/ rearranged wherever necessary.
16. EPS for the Quarter are not annualised.

For Magnum Ventures Limited

Date: 27.05.2024
Place: Ghaziabad



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.

For Magnum Ventures Limited

Date: 27.05.2024
Place: Ghaziabad



Parv Jain
(Chief Financial Officer)

Sahni Bansal & Associates

Chartered Accountants

113/10, I-Floor, Navyug Market, Ghazlabad (U.P.)



To
The Board of Directors
M/s MAGNUM VENTURES LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE AUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).

Opinion

We have audited the accompanying standalone quarterly and year to date financial results ('the statement') of MAGNUM VENTURES LIMITED (the 'Company') for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 ("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 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the matter described below to be the key audit matter to be communicated in our report.

- (a) We refer to the note number 13 of the financial statements, the company has issued listed, secured, redeemable, non-convertible debentures of Rs. 15000 lacs on private placement basis.

Emphasis of Matter

- (a) Balance of Debtors, Creditors & Advances as at March 31, 2024 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.
- (b) The inventory has been physically verified by the management and it being a technical matter we are unable to comment upon the quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity certified by the management.
- (c) we have observed that the company has 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.
- (d) 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 May 21, 2024 wherein the matter has further being adjourned to July 19, 2024.



(e) Trade Receivables amounts to Rs. 6490.60 lakhs, out of which trade receivables amounting to Rs. 46.45 lakhs are outstanding for more than six months, which are under litigation.

Our opinion is not modified in respect of the above emphasis.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

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. 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.

Managements' and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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.

The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.



We communicate with those charged with governance of the Company and such other entity included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

Other Matter

- (a) The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us (except the quarter ended on June 30, 2023) as required under the Listing Regulations.

For Sahni Bansal and Associates

Chartered Accountants

FRN. 0514470C



CA Pardeep Sarinder Sahni

Partner

MRN.: 093866

UDIN: 24093866BKEFHE1663

Place: Ghazliabad

Date: 27/05/2024

Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Registered Office: HNO-MN01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony,
New Delhi-110024 Phone: +91-11-42420015

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

Date: 27th May, 2024

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: Declaration pursuant to regulations 33 (3) (d) and 52 (3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) and Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that M/s Sahni Bansal & Associates, Chartered Accountants (FRN-0514470C), Statutory Auditors of our Company have issued an Audit Report with unmodified opinion on the Audited Financial Result (Standalone) of the Company for year ended March 31st, 2024.

You are requested to kindly take the same on record.

Thanking You,

For MAGNUM VENTURES LIMITED


Parv Jain
Chief Financial Officer



Corporate Office: 18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad (U.P) 201010
Ph: 0120-4199200

DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE SIX MONTHS ENDED 31.03.2024

(Amount in Lacs)

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction)		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						
											In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments		
Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment	Interest Rate	Tenure	Secured/ Unsecured				

Maya Jain



1.	Magnum Ventures Limited	-	Abhay Jain	-	Managing Director	Unsecured Loan Taken	3000	96.68	177.88	0									
2.	Magnum Ventures Limited	-	Abhay Jain	-	Managing Director	Unsecured Loan Repaid	NA	274.56	177.88	0									
3.	Magnum Ventures Limited	-	Pradeep Kumar Jain	-	Managing Director	Unsecured Loan Taken	3000	1055.00	891.73	465.81									
4.	Magnum Ventures Limited	-	Pradeep Kumar Jain	-	Managing Director	Unsecured Loan Repaid	NA	1480.92	891.73	465.81									
5.	Magnum Ventures Limited	-	Pradeep Kumar Jain	-	Managing Director	Remuneration	13.80 p.a.	6.90	-	-									
6.	Magnum Ventures Limited	-	Abhay Jain	-	Managing Director	Remuneration	13.80 p.a.	6.90	-	-									
7.	Magnum Ventures Limited	-	Shiv Pravesh Chaturvedi	-	Whole-time Director	Remuneration	15.00 p.a.	6.00	-	-									
8.	Magnum Ventures Limited	-	Aaina Gupta	-	Company Secretary	Remuneration	9.6 p.a.	4.50	-	-									
9.	Magnum Ventures Limited	-	Rishab Jain	-	Son of Director	Remuneration	18 p.a.	9.00	-	-									
10.	Magnum Ventures Limited	-	Ritesh Jain	-	Son of Director	Remuneration	18 p.a.	9.00	-	-									
11.	Magnum Ventures Limited	-	Parv Jain	-	CFO	Remuneration	17.4 p.a.	8.70	-	-									
12.	Magnum Ventures Limited	-	Shrenik Jain	-	Son of Director	Remuneration	16.2 p.a.	8.10	-	-									
13.	Magnum Ventures Limited	-	Ujjwal Jain	-	Son of Director	Remuneration	15 p.a.	7.50	-	-									
14.	Magnum Ventures Limited	-	Rita Jain	-	Wife of Director	Remuneration	15 p.a.	7.50	-	-									
15.	Magnum Ventures Limited	-	Veena Jain	-	Wife of Director	Remuneration	18 p.a.	9.00	-	-									

Pradeep Jain



16	Magnum Ventures Limited	-	Mehak Jain	-	Daughter-in law of Director	Remuneration	6 p.a.	3.00	-	-								
17	Magnum Ventures Limited	-	Asha Jain	-	Wife of Director	Remuneration	15 p.a.	7.5	-	-								
18	Magnum Ventures Limited	-	Parul Jain	-	Daughter-in-law of Director	Remuneration	6.6 p.a.	2.68	-	-								
19	Magnum Ventures Limited	-	Parul Jain	-	Daughter-in-law of Director	Remuneration	12 p.a.	6.00	-	-								
20	Magnum Ventures Limited	-	Meenal Jain	-	Daughter-in-law of Director	Remuneration	15 p.a.	7.5	-	-								
21	Magnum Ventures Limited	-	Akhil Jain	-	Other Related Party	Remuneration	7.08 p.a.	2.92	-	-								
22	Magnum Ventures Limited	-	Saroj Jain	-	Sister of Director	Remuneration	8.4 p.a.	3.37	-	-								
23	Magnum Ventures Limited	-	Priyanka Jain	-	Niece of Director	Remuneration	12 p.a.	6.00	-	-								
24	Magnum Ventures Limited	-	Parmod Kumar Jain	-	Brother of Director	Availing of Services	19.2 p.a.	6.00	-	-								
25	Magnum Ventures Limited	-	Johri Mal Kamal Kishore	-	Firm of Brother in law of Director	Purchase	38	22.55	-	-								
26	Magnum Ventures Limited	-	Jyoti	-	Independent Director	Sitting Fees	0.065 per meeting + travel charge	1.11	-	-								
27	Magnum Ventures Limited	-	Jyoti Bansal	-	Independent Director	Sitting Fees	0.065 per meeting + travel charge	1.51	-	-								
28	Magnum Ventures Limited	-	Aanchal Jain	-	Independent Director	Sitting Fees	0.065 per meeting + travel charge	0.84	-	-								
29	Magnum Ventures Limited	-	Shalini Rahul	-	Independent Director	Sitting Fees	0.065 per meeting + travel charge	1.34	-	-								
30	Magnum Ventures Limited	-	Magnum Global	-	Firm of Son of Director	Purchase	300	50.98	-	-								

Mehak Jain



31	Magnum Ventures Limited	-	Magnum Global	-	Firm of Son of Director	Sale	300	86.99	-	-								
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Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Registered Office: HNO-MN01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony,

New Delhi-110024 Phone: +91-11-42420015

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

Statement of Deviation/ Variation in utilization of funds raised:

Name of listed entity	Magnum Ventures Limited
Mode of Fund Raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Others: Conversion of 20,00,000 Warrants into Equity
Date of Raising Funds	18.01.2024
Amount Raised	Rs. 6,01,50,000
Report filed for Quarter ended	31 st March, 2024
Monitoring Agency (applicable / not Applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised (Yes/No)	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment of all or a portion of certain	Not Applicable	Not Applicable	-	Rs. 4,01,50,000	Nil	This is to clarify that Rs. 6,01,50,000 (being 75% of the

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outstanding borrowings including interest thereon availed by Company;						exercise price) were received upon exercise of options against 20,00,000 warrant by the Warrant holder.
Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company;	Not Applicable	Not Applicable	-	2,00,00,000	Nil	
Capital expenditure towards tangible and intangible assets;	Not Applicable	Not Applicable	-	-	Nil	
Working Capital purposes	Not Applicable	Not Applicable	-	-	Nil	
General corporate purposes	Not Applicable	Not Applicable	-	-	Nil	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Name of Signatory: Parv Jain
Designation: Chief Financial officer



Magnum Ventures Limited

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Statement of Deviation/ Variation In utilization of funds raised:

Name of listed entity	Magnum Ventures Limited
Mode of Fund Raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Rights Issues
Date of Raising Funds	01.03.2024
Amount Raised	Rs. 48,92,09,382
Report filed for Quarter ended	31 st March, 2024
Monitoring Agency (applicable / not Applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised (Yes/No)	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modifi ed Object , if any	Original Allocation	Modifi ed allocat ion, if any	Funds Utilised	Amount of Deviation/V ariation for the quarter according to applicable object	Remarks if any
Funding purchase of new equipment and modification of existing machinery Installed in the pulp section to	Not Applic able	Rs. 34,71,96,382	-	Rs. 6,14,71,000	Nil	Nil

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rewinding section manufacturing unit to improve the quality and quantity of newsprint paper, kraft paper and cup stock natural shade paper;						
General Corporate Purposes;	Not Applicable	Rs. 11,44,74,000	-	Rs. 5,95,00,000	Nil	
Issue related expenses;	Not Applicable	Rs. 2,75,39,000	-	Rs. 2,75,39,000	Nil	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



Name of Signatory: Parv Jain
Designation: Chief Financial officer



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Statement of utilization of issue proceeds:

Name of the Issuer	Magnum Ventures Limited
ISIN	INE387I07013
Mode of Fund Raising (Public Issues / Private Placement)	Private Placement
Type of Instrument	18% Listed, secured, rated, redeemable, taxable Non-Convertible Debentures
Date of raising funds	11 th March 2024
Amount Raised	Rs. 150,00,00,000
Funds Utilised	Rs. 150,00,00,000
Any Deviation (Yes/No)	No
If above point is Yes, then specify the purpose of for which the funds were utilized	Not Applicable
Remarks, if any	Nil

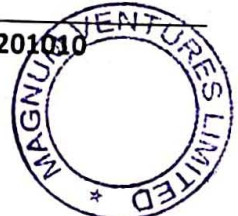
Statement of Deviation/ Variation in use of Issue Proceeds:

Name of listed entity	Magnum Ventures Limited
Mode of Fund Raising	Private Placement
Type of Instrument	18% Listed, secured, rated, redeemable, taxable Non-Convertible Debentures
Date of Raising Funds	11.03.2024
Amount Raised	Rs. 150,00,00,000
Report filed for Quarter ended	31 st March, 2024
Is there a Deviation / Variation in use of funds raised (Yes/No)	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If Yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified	Original Allocation	Modified	Funds Utilised	Amount of	Remarks if any
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	Object, if any		allocation, if any		Deviation /Variation for the quarter according to applicable Object (In Rs. crore and in %	
Repayment of outstanding borrowings including interest thereon due towards Alchemist Assets Reconstruction Company Limited;	Not Applicable	Rs. 136.48 Crores	-	Rs. 136.48 Crores	Nil	Nil
Transaction expenses and working capital;	Not Applicable	Rs. 13.52 Crores	-	Rs. 13.52 Crores	Nil	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed



Name of Signatory: Parv Jain
Designation: Chief Financial officer



Corporate Office: 18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad (U.P) 201010
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Sahni Bansal & Associates

Chartered Accountants

113/10, I-Floor, Navyug Market, Ghaziabad (U.P.)

Independent Auditors' Certificate

Date: 27-05-2024

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 March 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 March 31, 2024. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at March 31, 2024 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(1)(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 IDBI Trusteeship Services 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 March 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 March 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 March 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 March 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 March 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 March 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 March 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 March 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 IDBI Trusteeship Services 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.

PLACE: GHAZIABAD

DATED: 27-05-2024

UDIN:- 24093866BKEFHG 8481

For SAHNI BANSAL & ASSOCIATES
Chartered Accountants



(CA PARDEEP SURRINDER SAHNI)

Partner

M. No. 093866

FRN. 514470C

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Annexure C	Amount (in Lakhs)		
												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	33,705.45	-	-	-	-	55,309.11	-	89,014.56	91,022.10					
	Capital Work-in Progress	1,424.68	-	-	-	-	-	-	1,424.68						
	Right of Use Assets	-	-	-	-	-	3,713.00	-	3,713.00						
	Goodwill	-	-	-	-	-	-	-	-						
	Intangible Assets	6.37	-	-	-	-	-	-	6.37						
	Intangible Assets under Development	-	-	-	-	-	-	-	-						
	Investments	-	-	-	-	-	-	-	-						
	Loans	19.49	-	-	-	-	-	-	19.49						
	Inventories	4,187.80	-	-	-	-	-	-	4,187.80						
	Trade Receivables	6,490.60	-	-	-	-	-	-	6,490.60						
	Cash and Cash Equivalents	2,000.50	-	-	-	-	-	-	2,000.50						
	Bank Balances other than Cash and Cash Equivalents	2,746.31	-	-	-	-	-	-	2,746.31						
	Others	3,941.13	-	-	-	-	-	-	3,941.13						
	Total	54,522.32	-	-	-	-	59,022.11	-	113,544.41						
LIABILITIES															
	Debt securities to which this certificate pertains	15,000.00	-	-	-	-	-	-	15,000.00						
	Other debt sharing pari-passu charge with above debt														
	Other Debt						1,181.48		1,181.48						
	Subordinated debt														
	Borrowings	Not to be filled													
	Bank														
	Debt Securities														
	Others														
	Trade payables						3,879.14		3,879.14						
	LeaseLiabilites						4,104.54		4,104.54						
	Provisions						860.70		860.70						
	Others						20,849.51		20,849.51						
	Total	15,000.00	-	-	-	-	30,875.37	-	45,875.37						

Note:-

- (1) The company has revalued its property, plant and equipment in FY 2022-23
- (2) No charge has been created on Land and Building till March 31,2024
- (3) The gross value of debt has considered in respect of which exclusive charge is credits
- (4) Statutory Auditor, only certifying the book value of the assets.
- (5) The Market value of the Property, Plant and Equipment is drawn from the valuation report dated 20th May 2023.



Sanjai

Mayank Jain

