

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: 14th June, 2023

Department of Corporate Services BSE Limited Phiroze JeeJeebhoy Towers, Dalal Street, Fort Mumbai-400001	Department of Corporate Communications National Stock Exchange India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra(E) Mumbai-400 051
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Sub: Statements on Impact of Audit Qualifications

Ref: Scrip Code

BSE: 532896

NSE: MAGNUM

Dear Sir/ Madam,

It is worthwhile to mention that in the financial year 2016-17, the opinion of the statutory auditor was modified and that impact of the modified opinion is unascertainable, hence, declaration for the financial year 2016-17 was submitted on 19th July 2017. Further, for the financial year 2019-20, the declaration was submitted on 30th July 2020.

Pursuant to the order dated May 31, 2023 passed by Hon'ble Executive Director ('ED') of SEBI (bearing No. QJA/SP/CFID/CFID-SEC4/26875/2023-24) in the matter of Magnum Ventures Limited, asked to submit the Statements on Impact of Audit Qualifications in the prescribed format, for the period FY 2016- 17 F.Y. 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 & 2022-23. We herewith submitting the same as follows:

F.Y.	Our Submission
2016-17	We are enclosing Annexure in the prescribed format duly signed by Managing Director and CFO of the Company (Noticee No. 1]
2017-18	The opinion of the Statutory Auditor for the year was unmodified, therefore, the requirement of filing of Statements on Impact of Audit Qualifications does not arises hence, it is not applicable for the said financial year.
2018-19	The opinion of the Statutory Auditor for the year was unmodified, therefore, the requirement of filing of Statements on Impact of Audit Qualifications does not arises hence, it is not applicable for the said financial year.
2019-20	We are enclosing Annexure in the prescribed format duly signed by Managing Director and CFO of the Company (Noticee No. 1]
2020-21	The opinion of the Statutory Auditor for the year was unmodified, therefore, the requirement of filing of Statements on Impact of Audit Qualifications does not arises hence, it is not applicable for the said financial year.

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2021-22	The opinion of the Statutory Auditor for the year was unmodified, therefore, the requirement of filing of Statements on Impact of Audit Qualifications does not arise hence, it is not applicable for the said financial year.
2022-23	The opinion of the Statutory Auditor for the year was unmodified, therefore, the requirement of filing of Statements on Impact of Audit Qualifications does not arise hence, it is not applicable for the said financial year.

Kindly take the same on your records.

Thanking You

Yours Sincerely,

For Magnum Ventures Limited

Abhay Jain

Managing Director

Magnum Ventures Limited

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Statement on Impact of Audit Qualifications financial year 2016-17

Rs in Lacs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017														
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]														
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*										
	1.	Turnover / Total income	21551.11	21551.11										
	2.	Total Expenditure	24185.04	24185.04										
	3.	Net Profit/(Loss)	10315.89	10315.89										
	4.	Earnings Per Share	27.43	27.43										
	5.	Total Assets	31057.83	31057.83										
	6.	Total Liabilities	33201.02	33201.02										
	7.	Net Worth	(2143.19)	(2143.19)										
	8.	Any other financial item(s) (as felt appropriate by the management)		*										
		<u>Extra-ordinary Items</u>												
		Profit (Loss) on Sale of Assets	(0.64)	(0.64)										
		Provision for Doubtful Debt written back	1796.52	1796.52										
		Provision for Notional Interest written back	11156.09	11156.09										
		Prior Period Expenses	(2.16)	(2.16)										
* Since the qualifications pertains to the matters where the auditors have been unable to ascertain the impact, if any, no adjustment has been made in the table above for such qualifications.														
II	Audit Qualification (each audit qualification separately):													
i)														
	<p>a. Details of Audit Qualification:</p> <p>The Company has received communication from M/s. Alchemist Assets Reconstruction Company Ltd. (AARC) that following Banks have assigned their dues to M/s. Alchemist Assets Reconstruction Company Ltd. (AARC) as per details mentioned below:</p> <table border="0"> <thead> <tr> <th>Name of the Bank</th> <th>Month of Assignment</th> </tr> </thead> <tbody> <tr> <td>i. Oriental Bank of Commerce</td> <td>December 2015</td> </tr> <tr> <td>ii. Allahabad Bank</td> <td>December 2015</td> </tr> <tr> <td>iii. Punjab National Bank</td> <td>December 2016</td> </tr> <tr> <td>iv. Indian Overseas Bank</td> <td>March 2017</td> </tr> </tbody> </table> <p>The provision for notional interest for the above-mentioned loans of Rs. 111.56 Crore which was provided for in previous years, is reversed during the year. And the interest</p>				Name of the Bank	Month of Assignment	i. Oriental Bank of Commerce	December 2015	ii. Allahabad Bank	December 2015	iii. Punjab National Bank	December 2016	iv. Indian Overseas Bank	March 2017
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i. Oriental Bank of Commerce	December 2015													
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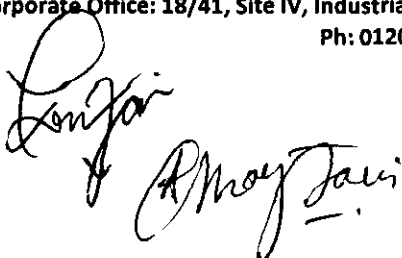
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	<p>for the current year for the above-mentioned loans is not booked (Refer Note No. 17 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2017).</p> <p>However, the company has not received any communication from AARC regarding fixation of liability of the company or waiver of interest amount on the abovementioned. The consequential effect (if any) on the financial statement remains unascertained.</p> <p>b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: Appeared first time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable e. For Audit Qualification(s) where the impact is not quantified by the auditor: Applicable</p> <p>i) Management's estimation on the impact of audit qualification: The impact was unascertainable. ii) If management is unable to estimate the impact, reasons for the same: the company received communication that Oriental Bank of Commerce, Allahabad Bank, Punjab National Bank and Indian Overseas Bank has assigned their dues to M/s Alchemist Assets reconstruction company Ltd. (AARC) The Company is in the discussion with M/s Alchemist Assets Reconstruction Company Ltd. (AARC) to re-structure the account considering the economic scenario and AARC in-principally agreed to re-structure the debts. Based on this, the probability of payment of interest prior to assignment of debts seems remote. Hence, we have not booked interest for the year for the debts assigned to AARC and provision for notional interest is also reversed. iii) Auditors' Comments on (i) or (ii) above: No Further comments by the Auditor.</p> <p>Summary of Submission Due to aforesaid stated qualification by the auditor, the impact was unascertainable; further, there is no adverse impact on the financial position of the company neither in the year of qualification nor till date.</p>
ii ii)	<p>Audit Qualification (each audit qualification separately):</p>
	<p>a. Details of Audit Qualification: Refer Note No. 8 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2017 wherein the total outstanding Debtors for the year ended March 31, 2017, include Rs. 2662.41 lakhs which are due for more than six months out of which Debtors of Rs. 7.65 lakhs are under litigations. The company has not made any provision for debtors outstanding for more than six months.</p> <p>The company had made a provision of Rs. 1796 lakhs for the year ended March 31, 2016. The management has reversed the provision in spite Rs. 932 lakhs are still</p>

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	<p>outstanding from the debtors for whom provision was made.</p> <p>b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: Appeared first time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable e. For Audit Qualification(s) where the impact is not quantified by the auditor: Applicable i) Management's estimation on the impact of audit qualification: The impact was unascertainable. ii) If management is unable to estimate the impact, reasons for the same: The Company was following with the debtors for recovery of old dues and was taking necessary steps for recovering the old dues amount. Further Company has filed case u/s 138 of Negotiable Instrument Act 1881 for debtor of Rs. 110.13 lacs and expected to recover soon. iii) Auditors' Comments on (i) or (ii) above: No Further comments by the Auditor.</p> <p>Summary of Submission Due to aforesaid stated qualification by the auditor, the impact was unascertainable; further, there is no adverse impact on the financial position of the company neither in the year of qualification nor till date.</p>
II iii)	<p>Audit Qualification (each audit qualification separately):</p>
	<p>a. Details of Audit Qualification: The Company's 5 (Five) Star License for Hotel Business issued from The Ministry of Tourism, Govt. of India expired on 28th July, 2015 which is yet to be renewed. Any effect on the Going Concern of the hotel business of the company can't be ascertained at the moment. However, the accounts of the company are prepared on the going concern basis. The management informed us that the company is in process for applying for 4 (four) star license.</p> <p>b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: Appeared first time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable e. For Audit Qualification(s) where the impact is not quantified by the auditor: Applicable i) Management's estimation on the impact of audit qualification: The impact was unascertainable. ii) If management is unable to estimate the impact, reasons for the same: The Company has applied for 4 (Four) Star License for Hotel Business issued from Ministry of Tourism, dated 31st May, 2017. iii) Auditors' Comments on (i) or (ii) above: No Further comments by the Auditor.</p>

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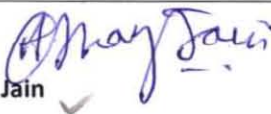
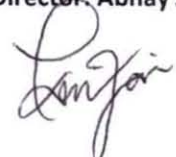
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	<p>Summary of Submission Due to aforesaid stated qualification by the auditor, the impact was unascertainable; further, there is no adverse impact on the financial position of the company neither in the year of qualification nor till date.</p>
II iv)	<p>Audit Qualification (each audit qualification separately):</p>
	<p>a. Details of Audit Qualification: The company has received advance from customers Rs. 2,16,967 against supply of goods, outstanding from more than 365 days which is covered under the definition of "deposits" as per Rule 2(c) (xii) (a) of The Companies (Acceptance of Deposits) Rules, 2014. This deposit is in contravention of the manner or the condition prescribed u/s 73 of The Companies Act 2013. However, no provision/ contingent liability for any penalty/ interest has been booked by the company.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: Applicable</p> <p>(i) Management's estimation on the impact of audit qualification: The impact was unascertainable.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The Company was strategically dealing with the customer to start fresh business against advance and also taking steps for recovering old dues.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: No Further comments by the Auditor.</p> <p>Summary of Submission Due to aforesaid stated qualification by the auditor, the impact was unascertainable, further, there is no adverse impact on the financial position of the company neither in the year of qualification nor till date.</p>
III.	<p>Signatories:</p> <ul style="list-style-type: none">• CEO/Managing Director: Abhay Jain • CFO: Parv Jain  <p>Place: Ghaziabad Date: 14 June, 2023</p>

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Statement on Impact of Audit Qualifications financial year 2019-20

Rs in Lacs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
	1.	Turnover / Total income	24269.86	24269.86
	2.	Total Expenditure	25158.76	25158.76
	3.	Net Profit/(Loss)	(1217.75)	(1217.75)
	4.	Earnings Per Share	(3.24)	(3.24)
	5.	Total Assets	29110.26	29110.26
	6.	Total Liabilities	32400.99	32400.99
	7.	Net Worth	(3290.73)	(3290.73)
	8.	Any other financial item(s) (as felt appropriate by the management)		
		<u>Extra-ordinary Items</u>		
		Profit (Loss) on Sale of Assets	(1.10)	(1.10)
		(Loss) of Stock due to fire	(53.46)	(53.46)
* Since the qualification pertains to the matters where the auditors have been unable to ascertain the impact, if any, no adjustment has been made in the table above for such qualification.				
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: We draw your attention to Point No. 23 to the Notes to Accounts annexed with the Financial Statements for the year ended March 31, 2020 where the company has decided not to provide for any provision in lieu of the impact of Covid 19 pandemic to its financial assets as per the annexed Financial Statements in contravention to the guidelines/advisory on "Impact of Corona Virus on Financial Reporting and the Auditors Consideration" issued by The Institute of Chartered Accountants of India on March 27, 2020. Accordingly, we are unable to ascertain impact of the same on the Financial Statements.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: Appeared first time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: Applicable			
	i) Management's estimation on the impact of audit qualification: The impact was unascertainable.			

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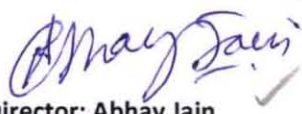
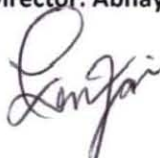


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	<p>ii) If management is unable to estimate the impact, reasons for the same: The Company has decided not to provide for any provision in lieu of impact of Covid 19 Pandemic to its financial assets because of at the time of finalization of balance sheet it was too early stage for comment on impact of corona virus on financial. The auditor has raised this observation in auditor's report but they have clearly mentioned that their opinion is not modified in respect of this matter.</p> <p>iii) Auditors' Comments on (i) or (ii) above: <i>we are unable to ascertain impact of the same on the Financial Statements. Our opinion is not modified in respect of this matter.</i></p> <p>Summary of Submission Due to aforesaid stated qualification by the auditor, the impact was unascertainable; further, there is no adverse impact on the financial position of the company neither in the year of qualification nor till date.</p>
III.	<p>Signatories:</p> <ul style="list-style-type: none">• CEO/Managing Director: Abhay Jain • CFO: Parv Jain  <p>Place: Ghaziabad Date: 14 June, 2023</p>