

Magnum Ventures Ltd.

CIN: L21093DL1980PLC010492

(An ISO 14001-2004 Certified Company)

Corporate Office: 18/31, Site IV, Industrial Area, Sahibabad, Ghaziabad (U.P)

Address for Correspondence: 18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad-201010

Date: 28th May, 2019

Department of Corporate Services Bombay Stock Exchange 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

NSE: MAGNUM

Dear Sirs,

Sub: Outcome of the Meeting of the Board of Directors held on 28th May, 2019

Dear Sirs,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that the Board of Directors at its meeting held today at 18/31, Site-IV, Industrial Area, Sahibabad, Ghaziabad, U.P. 201010 inter alia, considered and approved the Audited Financial Result for the quarter and year ended March 31, 2019.

We are sending herewith the Audited Financial Results of the Company for the quarter & year ended March 31, 2019 with segment wise report, Asset & Liability Statement and Audit Report thereon and declaration of Chief Financial Officer of the Company with respect to audit report with unmodified opinion on said Financial Results, pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), we would like to confirm that M/s Aggarwal & Rampal, Chartered Accountants (FRN-003072N), Statutory Auditors of the Company, have issued Audit Report with unmodified opinion on the Financial Statements.

The Board Meeting was commenced at 01:00 p.m. and concluded at 08:45 p.m.

You are requested to kindly take the same on record.

Thanking You,

For MAGNUM VENTURES LIMITED


Mohit Kumar Goel
Company Secretary



Regd. Office: Off No. 205, 2nd Floor, Building No. 4326 Street No. 3,
Ansari Road, Darya Ganj, Delhi - 110002

Office & Works: 18/41, Site-IV, Industrial Area, Sahibabad, Ghaziabad-201010

Phone: +91-120-4199200 Fax: +91-120-4199234

E-mail: magnumventures@gmail.com Website: www.magnumventures.in

MAGNUM VENTURES LIMITED
CIN: L21093DL1980PLC010492

Regd. Office: Office No. 205, Second Floor, Building No. 4326, Street No. 3,
Ansari Road, Darya Ganj, New Delhi-110002

Web-Site: www.magnumventures.in, E-Mail: ipo@magnumventures.in

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2019

S. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Un-Audited	Audited	Audited	Audited
	INCOME					
I	Revenue from operations	6589	7232	5403	27787	25804
II	Other income	51	18	23	79	79
III	Total Income (I+ II)	6640	7250	5426	27866	25883
IV	EXPENSES					
(a)	Cost of materials consumed	5124	5253	2756	20826	17960
(b)	Purchases of Stock-in-Trade	NA	NA	NA	NA	NA
(c)	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(961)	(152)	651	(1333)	(73)
(d)	Excise Duty	0	0	8	0	148
(e)	Employee benefits expense	910	764	791	3179	3176
(f)	Finance costs	14	6	6	32	31
(g)	Depreciation and amortisation expense	381	387	358	1515	1430
(h)	Other expenses	1056	911	788	3360	3069
	Total Expenses (IV)	6524	7169	5358	27579	25741
V	Profit/ (Loss) before exceptional and tax (III-IV)	116	81	68	287	142
VI	Exceptional items	0	-2	(47)	3.4	(47)
VII	Profit/ (Loss) before Tax (V-VI)	116	79	21	290.4	95
VIII	Tax expense (Net)	0				
	(1) Current tax	56	0	18	56.08	18
	(2) Deferred tax	242	0	0	242	0
	Total Tax Expenses (Net)	298	0	18	298.08	18
IX	Profit/ (Loss) for the period(VII-VIII)	(182)	79	3	-7.68	77
X	Other Comprehensive Income					
(a)	Items that will not be reclassified subsequently to Profit or Loss	0	0	0	0	0
(b)	Items that will be reclassified subsequently to Profit or Loss	0	0	0	0	0
	Tax impact on other comprehensive income	0	0	0.00	0	0
	Other Comprehensive Income for the period (net of Income Tax)	0	0	0.00	0	0
XI	Total Profit after Comprehensive Income for the period (IX+X)	(182)	79	3	-7.68	77
XII	Paid up Equity Share Capital (Face Value Rs.10/- per share)	3760.1884	3760.1884	3760.1884	3760.1884	3760.1884
XIII	Earnings per Equity Share:					
	(1) Basic	(0.48)	0.21	0.01	0.00	0.20
	(2) Diluted	(0.48)	0.21	0.01	0.00	0.20

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

S. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Un-Audited	Audited	Audited	Audited
	Segment Revenue					
1	Paper	4618	5750	4160	22120	21247
	Hotel	1943	1500	1266	5667	4636
	Less: Inter Segment Revenue	0	0	0	0	0
	Total	6561	7250	5426	27787	25883
	Segment Results					
2	Paper	(104)	120	211	367	798
	Hotel	239	(33)	(137)	(43)	(625)
	Less: Finance Cost	14	6	6	32	31
	Total	121	81	68	292	142
	Segment Assets					
3	Paper	30685	29932	29448	30685	29448
	Hotel	963	23522	1555	963	1555
	Total	31648	53454	31003	31648	31003
	Segment Liabilities					
4	Paper	20300	19132	19119	20300	19119
	Hotel	13420	36214	13950	13420	13950
	Total	33720	55346	33069	33720	33069
	Capital Employed (Segment Assets - Segment Liabilities)					
5	Paper	10385	10800	10329	10385	10329
	Hotel	(12457)	(12692)	(12395)	(12457)	(12395)
	Total	(2072)	(1892)	(2066)	(2072)	(2066)

For MAGNUM VENTURES LIMITED
Amay Jain
Director

For Magnum Ventures Ltd.
Sanjay
Chief Financial Officer


STATEMENTS OF ASSETS AND LIABILITIES

S. No.	Particulars	As on 31st March, 2019	As on 31st March, 2018
A	Assets		
	Non-Current Assets		
1	a) Property, Plant and Equipment	20814	20637
	b) Intangible Assets	0	1
	c) Long Term Loans and Advances	209	130
	Sub Total-Non Current Assets	21023	20768
	Current Assets		
2	a) Inventories	3193	2549
	b) Trade Receivable	5644	6414
	c) Cash and Cash Equivalent	893	662
	d) Other Current Assets	17	44
	e) Short term Loans and Advances	878	566
	Sub Total Current Assets	10625	10235
	TOTAL ASSETS	31648	31003
B	Equity and Liabilities		
1	Equity		
	a) Share Capital	6260	6260
	b) Reserves and Surplus	(8333)	(8326)
	Sub-Total Equity	(2073)	(2066)
2	Liabilities		
	Non-Current Liabilities		
	a) Long Term Borrowings	28640	27755
	b) Other Long Term Liabilities	242	0
	c) Long Term Provisions	381	342
	Sub-Total Non-Current Liabilities	29263	28097
	Current Liabilities		
	a) Trade Payable	2391	2668
	b) Other Current Liabilities	1808	2130
	c) Short Term Provisions	259	174
	Sub Total Current Liabilities	4458	4972
	TOTAL EQUITY AND LIABILITIES	31648	31003

Notes:

- 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. Beginning April, 2017, the Company has for the First time adopted Ind AS with a transition date of April, 1 2016.
- 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, 2019
- After Review by the Audit Committee, The above Financial Results have been approved by the Board of Directors at its meeting held on 28th May, 2019
- EPS for the Quarter are not annualised.
- The figures for the previous period have been regrouped/rearranged wherever necessary.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 represent the balancing figures between the audited figures for the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.

Place: New Delhi
Dated: 28.05.2019

For Magnum Ventures Limited

 (Abhey Jain)
 Director

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

Place: New Delhi
Dated: 28.05.2019

For Magnum Ventures Limited

 (Parv Jain)
 Chief Financial Officer

AGGARWAL & RAMPAL

CHARTERED ACCOUNTANTS

2nd Floor, 19, Local Shopping Complex,

Madangir, New Delhi-110062, INDIA

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INDEPENDENT AUDITOR'S REPORT

To the Members of **M/S MAGNUM VENTURES LIMITED**

Report on the Audit of the Financial Statements

OPINION

We have audited the standalone financial statements of **M/S MAGNUM VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss, and Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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 March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

BASIS FOR OPINION

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



KEY AUDIT MATTERS

We draw attention to the following observations:

- a) *Refer Note No. 7 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2019 wherein the total outstanding Debtors for the year ended March 31, 2019, include Rs. 3140 lakhs which are due for more than six months and out of which Debtors of Rs. 59.64 lakhs are under litigations. The company has not made any provision for debtors outstanding for more than six months.*
- b) *(Refer Note No. 20 under other notes to accounts annexed with the financial statements for the year ended March 31, 2019) In previous year (i.e. F.Y. 2017-18) the company had started production of Kraft paper. The company is having losses in its production since inception as the cost of the product is higher than the net realizable value of the product. However the management is expecting profits in upcoming years from the production of this product and in order to capture more market the production of the same is being continued.*
- c) *(Refer Note No. 19 under other notes to accounts annexed with the financial statements for the year ended March 31, 2019) The paid up share capital as per books of accounts is Rs. 6260 lakh. However on MCA portal it is Rs. 3760 lakh only i.e. amount of preference share capital of Rs. 2500 lakh is not there on the portal. The company has filed grievance for the same.*
- d) *(Refer Note No. 21 under other notes to accounts annexed with the financial statements for the year ended March 31, 2019) Formation of Gratuity Trust Fund which is mandatory in case of the company , in this regards the company has filed application and other required documents for the same but the approval from the Income tax department is still awaited.*
- e) *Balances of Debtors & Creditors are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.*



MANAGEMENT'S RESPONSIBILITY

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 24(B) to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

For Aggarwal & Rampal
Chartered Accountants

FR No. 003072N



Aggarwal
28/5/19
Vinay Aggarwal
(Partner)

Membership No : 082045

Place: New Delhi

Date : 28.05.2019

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**Report on the Auditor's responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 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.

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N



Vinay Aggarwal
(Partner)

Membership No : 082045

Place: New Delhi

Date : 28.05.2019

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**ANNEXURE-B REFERRED TO IN OUR AUDIT REPORT OF EVEN DATE OF M/S MAGNUM VENTURES LIMITED, PURSUANT TO THE COMPANIES (AUDITORS' REPORT) ORDER 2016 ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2019**

- i. (a) The Company has updated its records of fixed assets showing full particulars including quantitative details and situation of Fixed Assets.
(b) As explained to us, most of the fixed assets have been physically verified by the management during the year and as per the explanations and information given to us, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As explained to us discrepancies noticed on physical verification were not significant and have been properly dealt with in the books of accounts.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanations given to us the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. As explained to us discrepancies noticed on physical verification were not significant and have been properly dealt with in the books of accounts.
- iii. As explained to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act. 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanation given to us, the company has not received advance from customers against supply of goods outstanding more than 365 days which is covered under the definition of deposits as per section 73 of Companies Act, 2013.
- vi. The Company has prepared and maintained cost records as prescribed by the Central Government under sub-section (1) of section 148 of the companies Act 2013.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise-duty, cess and other statutory dues applicable to it.



According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the records and the information and explanations provided by the Company, there are following dues as on March 31, 2019 which have not been deposited on account of disputes :-

Name of the Statute	Name of the Dues	Amount(Rs.)	Period to which the amount relate	Status/Forum where Dispute is Pending
DEPB Case	Redemption Case	1023246/- (Plus Penalty)		Reply submitted to DRI (Directorate of Revenue intelligence) Delhi order not yet passed
Service Tax Law	SCN for Service Tax from Hotel	1,64,00,749/- +(Interest & penalty)	2010-2011	Final order (order no. 71595/2018 dated 23.07.2018 passed by Appellate Tribunal Regional Bench, Allahabad in our favor. However the department has filed an appeal in Allahabad High Court against the order.

Contingent Liabilities in respect for EPCG Obligation

The Company availed EPCG Scheme for import of Assets and Total Export Obligation under EPCG is USD 11102849 out of which Export Obligation of USD 10754029.11 is already fulfilled and redemption request submitted to DGFT. Further Out of redemption request submitted to DGFT of USD 10243227; DGFT already issued redemption letters for USD 4900474.82 and balance redemptions letters is expected soon.

The details of Contingent Liabilities for Balance Export obligation under EPCG is as under:



EPCG Authorization pending for redemption #	USD 1063928.32
Less Export Earning in Foreign Currency till 31.03.2018	USD 644712.62
Balance Export Obligation till 31.03.2018	USD 419215.71

The Company has applied for extension of EPCG Authorization under the Public Notice No. 35 & 36 dated 27-10-2017. DGFT has granted extension for further 2 year to complete the export obligation. However the company has already fulfilled the export obligation of these licenses till March-19.

- viii. ***The company had defaulted in repayment of loans and borrowing from financial institutions and banks.*** The Company has entered into agreement with M/s Alchemist Assets Reconstruction Company Ltd. (AARC) regarding the repayment of the loans as the lender banks (i.e. that *Oriental Bank of Commerce, Allahabad Bank, Punjab National Bank, Indian Overseas Bank and Syndicate Bank*) have assigned their dues to M/s Alchemist Assets Reconstruction Company Ltd. (AARC). However there was no such default observed during current financial year.
- ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). And also no term loans were raised during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the written representation provided by the management, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Aggarwal & Rampal
Chartered Accountants**

F.R.No.003072



**Vinay Aggarwal
Partner
M.No. 082045**

**Place: New Delhi
Date: 28.05.2019**

Vinay Aggarwal
28/5/19

ANNEXURE – C TO THE INDEPENDENT AUDITORS' REPORT**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **M/S MAGNUM VENTURES LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the company does not have an adequate internal control system commensurate with the size of company and the nature of its business with regard to the sale of goods as they are unable to collect their sale proceeds.

**For Aggarwal & Rampal
Chartered Accountants**

F.R.No.003072N



Vinay Aggarwal

Partner

M.No.082045

Place: New Delhi

Date: 28.05.2019

Aggarwal
28/5/19

Magnum Ventures Ltd.

CIN: L21093DL1980PLC010492

(An ISO 14001-2004 Certified Company)

Corporate Office: 18/31, Site IV, Industrial Area, Sahibabad, Ghaziabad (U.P)

Address for Correspondence: 18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad-201010

Date: 28th May, 2019

Department of Corporate Services Bombay Stock Exchange 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

NSE: MAGNUM

Dear Sirs,

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

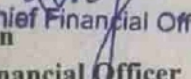
In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that M/s Aggarwal & Rampal, Chartered Accountants (FRN-003072N), Statutory Auditors of our Company have issued an Audit Report with unmodified opinion on the Audited Financial Result (Standalone) of the Company for the quarter & year ended March 31st, 2019.

You are requested to kindly take the same on record.

Thanking You,

For MAGNUM VENTURES LIMITED

For Magnum Ventures Ltd.


Chief Financial Officer
Parv Jain
Chief Financial Officer

Regd. Office: Off No. 205, 2nd Floor, Building No. 4326 Street No. 3,
Ansari Road, Darya Ganj, Delhi - 110002

Office & Works: 18/41, Site-IV, Industrial Area, Sahibabad, Ghaziabad-201010

Phone: +91-120-4199200 Fax: +91-120-4199234

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