

# Magnum Ventures Limited

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: 30<sup>th</sup> July, 2020

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 30<sup>th</sup> July, 2020**

Dear Sirs,

Pursuant to Regulation 30 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 of the Company for the quarter and year ended March 31, 2020.

We are sending herewith the Audited Financial Results of the Company for the quarter & year ended March 31, 2020 with segment wise report, Asset & Liability Statement, Cash Flow 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 04:00 p.m. and concluded at 08:35 p.m.

You are requested to kindly take the same on record.

Thanking You,

For Magnum Ventures Limited



Abhey Kumar Jain  
Whole-time Director  
DIN: 01876385



Regd. Office: Off No. 205, 2nd Floor, Building No. 4326 Street No. 3,

Ansari Road, Darya Ganj, Delhi - 110002

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

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# AGGARWAL & RAMPAL

CHARTERED ACCOUNTANTS

2nd Floor, 19, Local Shopping Complex,

Madangir, New Delhi-110062, INDIA

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## Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of MAGNUM VENTURES LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **M/S MAGNUM VENTURES LIMITED** ("the Company"), for the quarter and year ended March 31, 2020 attached herewith being submitted by the Company Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act.

#### 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.

#### Qualified Opinion

***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.***

***Our Opinion is not modified in respect of this matter.***

#### Emphasis of Matter





- a) Refer Note No. 7 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2020 wherein the total outstanding debtors for the year ended March 31, 2020 include Rs. 2657 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 in Notes to Accounts annexed with the financial statements for the year ended March 31, 2020 stating that the company had started production of Kraft Paper in Financial Year 2017-18 although there are heavy losses in its production since inception, the company 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. 22 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2020. During the year, godown of Paper Mill caught fire which led to loss amounting to Rs. 593 lakhs, although the stock was insured and loss claim was filed before the insurance company during the year but the claim is not finalized till date.
- d) Refer Note No. 23 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2020. Due to Covid 19 outbreak lockdown was imposed across the country from March 22, 2020 and the business operations got suspended from the said date. The Company has started its operations of Paper division from July 24, 2020, however the hotel division stands closed till date until further directions/ guidelines issued by the State/ Central Government with regards to re-opening.
- e) Balance of Debtors & Creditors are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.

#### **Information other than the financial statements and auditors' report thereon**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial



performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.

#### Other Matters

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of full financial year ended March 31, 2020 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 as required under the Listing Regulations.

For Aggarwal & Rampal  
Chartered Accountants

FR No. 003072N



Aggarwal  
(Partner)

Membership No: 082045

UDIN:20082045AAAAAB5458

Place: New Delhi

Date: July 30, 2020

**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2020**

S. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 Audited	31-Dec-19 Un-Audited	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
	<b>INCOME</b>					
I	Revenue from operations					
II	Other income	5288	6410	6589	24106	27787
III	<b>Total Income (I+ II)</b>	66	77	51	164	79
IV	<b>EXPENSES</b>					
(a)	Cost of materials consumed					
(b)	Purchases of Stock-in-Trade	3644	3973	5124	15762	20826
(c)	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0	0	0	0	NA
(d)	Employee benefits expense	431	349	(961)	1151	(1333)
(e)	Finance costs	899	811	910	3369	3179
(f)	Depreciation and amortisation expense	16	16	14	49	32
(g)	Other expenses	389	388	381	1553	1515
	<b>Total Expenses (IV)</b>	757	871	1056	3274	3360
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>6137</b>	<b>6408</b>	<b>6524</b>	<b>25159</b>	<b>27579</b>
VI	Exceptional items	(783)	79	116	(889)	287
VII	<b>Profit/ (Loss) before Tax (V-VI)</b>	<b>(53.0)</b>	<b>(1.7)</b>	<b>0</b>	<b>(54)</b>	<b>3.4</b>
VIII	<b>Tax expense (Net)</b>	<b>(836)</b>	<b>77</b>	<b>116</b>	<b>(943)</b>	<b>290.4</b>
	(1) Current tax					
	(2) Deferred tax	0	0	56	0	56.08
	Total Tax Expenses (Net)	0	0	242	274	242
IX	<b>Profit/ (Loss) for the period(VII-VIII)</b>	<b>(836)</b>	<b>77</b>	<b>(182)</b>	<b>(1217)</b>	<b>298.08</b>
X	<b>Other Comprehensive Income for the period (net of Income Tax)</b>					
(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	0	0
	Other Comprehensive Income for the period (net of Income Tax)	0	0	0	0	0
XI	<b>Total Profit after Comprehensive Income for the period (IX+X)</b>	<b>(836)</b>	<b>77</b>	<b>(182)</b>	<b>(1216.6)</b>	<b>-7.68</b>
XII	Paid up Equity Share Capital (Face Value Rs.10/- per share)	3760.1884	3760.1884	3760.1884	3760.1884	3760.1884
XIII	<b>Earnings per Equity Share:</b>					
	(1) Basic	(0.22)	0.02	(0.05)	(0.32)	0.00
	(2) Diluted	(0.22)	0.02	(0.05)	(0.32)	0.00

**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-20 Audited	31-Dec-19 Un-Audited	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
	<b>Segment Revenue</b>					
1	Paper	3881	4672	4618	18426	22120
	Hotel	1309	1815	1943	5680	5667
	Less: Inter Segment Revenue	0	0	0		
	<b>Total</b>	<b>5190</b>	<b>6487</b>	<b>6561</b>	<b>24106</b>	<b>27787</b>
	<b>Segment Results</b>					
2	Paper	(582)	(38)	(104)	(534)	367
	Hotel	(240)	134	239	(361)	(43)
	Less: Finance Cost	0	17	14	49	32
	<b>Total</b>	<b>(822)</b>	<b>79</b>	<b>121</b>	<b>(943)</b>	<b>292</b>
	<b>Segment Assets</b>					
3	Paper	(758)	29465	30685	28707	30685
	Hotel	(131)	534	963	403	963
	<b>Total</b>	<b>(889)</b>	<b>29999</b>	<b>31648</b>	<b>29110</b>	<b>31648</b>
	<b>Segment Liabilities</b>					
4	Paper	109	19045	20300	19154	20300
	Hotel	58	13189	13420	13247	13420
	<b>Total</b>	<b>167</b>	<b>32234</b>	<b>33720</b>	<b>32401</b>	<b>33720</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	Paper	(867)	10420	10385	9553	10385
	Hotel	(189)	(12655)	(12457)	(12844)	(12457)
	<b>Total</b>	<b>(1056)</b>	<b>(2235)</b>	<b>(2072)</b>	<b>(3291)</b>	<b>(2072)</b>

*Amay Jain*

*Abbey O*

*Sanjay*

*Ravi D*



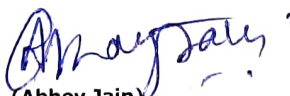
**STATEMENTS OF ASSETS AND LIABILITIES**

S. No.	Particulars	As on 31st March, 2020	As on 31st March, 2019
<b>A</b>	<b>Assets</b>		
	<b>Non-Current Assets</b>		
1	a) Property, Plant and Equipment	20409	20814
	b) Intangible Assets	9	0
	c) Long Term Loans and Advances	165	209
	<b>Sub Total-Non Current Assets</b>	<b>20582</b>	<b>21023</b>
	<b>Current Assets</b>		
2	a) Inventories	1671	3193
	b) Trade Receivable	5148	5644
	c) Cash and Cash Equivalent	806	893
	d) Other Current Assets	81	17
	e) Short term Loans and Advances	822	878
	<b>Sub Total Current Assets</b>	<b>8528</b>	<b>10625</b>
	<b>TOTAL ASSETS</b>	<b>29110</b>	<b>31648</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	a) Equity Share Capital	6260	6260
	b) Other Equity	(9551)	(8333)
	<b>Sub-Total Equity</b>	<b>(3291)</b>	<b>(2073)</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	a) Long Term Borrowings	27969	28640
	b) Other Long Term Liabilities	516	242
	c) Long Term Provisions	453	381
	<b>Sub-Total Non-Current Liabilities</b>	<b>28938</b>	<b>29263</b>
	<b>Current Liabilities</b>		
	a) Trade Payable	2145	2391
	b) Other Current Liabilities	1035	1808
	c) Short Term Provisions	282	259
	<b>Sub Total Current Liabilities</b>	<b>3462</b>	<b>4458</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29110</b>	<b>31648</b>

**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.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 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.
- After Review by the Audit Committee, The above Financial Results have been approved by the Board of Directors at its meeting held on July 30, 2020.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Reg. 2015. The Statutory Auditors have issued unmodified opinion on the financial results for the year ended March 31, 2020.
- In view of lockdown across the country due to the outbreak of COVID-19 pandemic, operations in both of our division (Paper & Hotel) were shutdown in compliance with the directives orders issued by the Central & State Government. The Company has evaluated the potential impact of Covid-19 on its capital and financial resources along with the profitability and financial performance, though it is too early to estimate the same in view of volatility in the global economic conditions pursuant to this pandemic; the Company as at the date of the approval of these financials used various available sources of information to analyse the carrying amount of its financial assets and exposures.
- Nil investors complaint was pending at the beginning of the quarter, During the quarter no complaint was received, Nil Complaint was pending as on March 31, 2020.
- EPS for the Quarter are not annualised.
- The figures for the previous period have been regrouped/rearranged wherever necessary.

**For Magnum Ventures Limited**

  
(Abhey Jain)  
Director

Place: New Delhi  
Date: 30.07.2020

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.

**For Magnum Ventures Limited**

  
(Parv Jain)  
Chief Financial Officer

Place: New Delhi  
Date: 30.07.2020

**MAGNUM VENTURES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**  
**CIN No. L21093DL1980PLC010492**

PARTICULARS		Amount in INR (Rs.)	
CASH FLOW FROM OPERATIONS		As at 31.03.2020	As at 31.03.2019
A)	Profit before Taxation		
B)	Adjustments		
	ADD	(88,889,959)	28,809,184
i	Depreciation		
ii	Interest expenses	155346346	151,472,053
iii	Provision for Gratuity	1870930	3,235,862
iv	Provision for leave Encashment	7044700	5,349,917
v	Provisions for Bonus	346079	925,209
vi	Provision for Income Tax	(243298)	(88,264)
vii	Other Provisions	0	5,608,374
	Less	2380130	581,914
	Interest income	1,510,019	900,224
		165,234,868	166,184,841
	Operating profit before working capital changes	76,344,909	194,994,025
C)	(Increase)/ Decrease in Current Assets		
i	Inventories		
ii	Sundry Debtors	152,184,857	(64,403,596)
iii	loans & advances & other Current Assets	49,646,168 3,608,502	76,967,661 (36,401,179)
	Increase / (Decrease) in Current Liabilities		
i	Sundry Creditors		
ii	Advance from Customers	(24,629,851)	(27,682,926)
iii	Expenses Payable	(13,733,112)	61,082,169
iv	other liability	(10,131,026) (53,411,246)	6,064,231 (99,355,850)
		103,534,292	(83,729,490)
	Cash generated from operations	179,879,201	111,264,535
	Income tax & FBT	0	(5,608,374)
		0.00	(5,608,374)
	Effect of Extra Ordinary Item	(5,346,305)	
	<b>NET CASH FROM OPERATIONS</b>	<b>174,532,896</b>	<b>105,656,161</b>
	<b>INVESTING ACTIVITIES</b>		
i	Additions to Capital work in progress	0	0
ii	Additions to fixed assets (Net of Sales)	(115,844,830)	(168,734,658)
iii	Increase in investment	0	0
iv	Interest Income	1,510,019	900,224
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(114,334,811)</b>	<b>(167,834,434)</b>
	<b>FINANCING ACTIVITIES</b>		
i	Issue of Shares	0	0
ii	Increase in Share Premium	0	0
iii	Decrease in Investments	0	0
iv	Borrowings	(67,065,206)	88,483,147
v	Interest Paid/Payable	(1,870,930)	(3,235,862)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(68,936,136)</b>	<b>85,247,285</b>
	Net Change in cash and cash equivalents (A+ B + C)	(8,738,052)	23,069,012
	Cash and cash equivalents at the beginning of the period (See Note-3)	89,300,173	66,231,161
	Cash and cash equivalents at the end of the period (See Note-3)	<b>80,562,122</b>	<b>89,300,173</b>

**Notes :-**

- 1) The above Cash Flow Statements has been prepared under the Indirect Method as set out in Ind As -7(Cash Flow Statements)
- 2) Figures in bracket indicates outflows
- 3) Cash and cash equivalents consist of cash on hand and balances with scheduled Banks in current accounts. Cash and cash equivalents in included in cash flow statement comprise the following balance sheet amounts.

Particulars	As at 31.03.2020	As at 31.03.2019
Cash in hand	879,453	1,845,545
FDR with the Bank	67,634,421	48,455,225
Balance with scheduled banks in current accounts	12,048,248	38,999,403
<b>Total</b>	<b>80,562,122</b>	<b>89,300,173</b>

For Magnum Ventures Limited

*Abhey Jain*  
(Mr. Abhey Jain)  
Whole Time Director  
DIN: 01876385

Place : New Delhi  
Date: 30.07.2020

*Sanjay*



# 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: 30<sup>th</sup> July, 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, 2020.

You are requested to kindly take the same on record.

Thanking You,

For MAGNUM VENTURES LIMITED



Parv Jain  
Chief Financial Officer

Regd. Office: Off No. 205, 2nd Floor, Building No. 4326 Street No. 3,  
Ansari Road, Darya Ganj, Delhi - 110002  
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E-mail: [magnumventures@gmail.com](mailto:magnumventures@gmail.com) Website: [www.magnumventures.in](http://www.magnumventures.in)