



ANNUAL REPORT
2024-25

INDUSTRIAL IN ROOTS, PREMIUM IN REACH

Magnum Ventures Limited

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INVESTOR INFORMATION

Market Capitalisation as at March 31st, 2025
₹ 15,653 Lakhs

CIN
L21093DL1980PLC010492

BSE Code
532896 and 975493

NSE Code
MAGNUM

AGM Date
26th September 2025

AGM Venue
Through VC/OAVM

THEME INTRODUCTION

INDUSTRIAL IN ROOTS, PREMIUM IN REACH

Strength of purpose is often shaped by the depth of one's origins — and refined through the journey forward. "Industrial in Roots, Premium in Reach" captures a narrative of transformation, where a legacy of manufacturing excellence seamlessly converges with aspirations of elevated experience and value creation.

With its foundation firmly anchored in the industrial heartland of paper manufacturing, the Company has spent decades mastering the rigour, efficiency, and sustainability that define large-scale production. This enduring focus on operational resilience and process-led growth forms the bedrock of its identity — one built on trust, consistency, and long-term commitment.

Yet ambition has always run parallel to tradition. The foray into premium hospitality marked a bold step forward — not away from its roots, but a natural extension of them. By blending cultural sensitivity with service excellence, the Company introduced a unique five-star, all-vegetarian offering that reflects a deeper understanding of modern consumer values — wellness, ethics, and meaningful luxury.

FY 2024–25 was a testament to this dual strength. It was a year of building and balancing — scaling the paper division in response to global packaging demands, while enhancing hospitality offerings through digitalisation, guest experience, and premium positioning.

What the Company has kindled is a momentum that transcends numbers. It is the rise of a more agile, more conscious enterprise — where growth is balanced with grace, and ambition is tempered by responsibility. As the Company steps into a future shaped by potential, its compass remains steady: to move ahead with elegance, to build with integrity, and to continue to create value — in every dimension, for every stakeholder.



Scan the QR code to view our Annual Report

Please find our online version at:
<https://www.magnumventures.in/investors-relations/annual-report.html>

Disclaimer

In this annual report, Magnum Ventures Limited ('The Company' or 'It') has disclosed forward-looking information to enable investors to comprehend its prospects and take informed investment decisions. This report and other statements – written and oral – that the Company periodically makes, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. The Company has tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. The Company cannot guarantee that these forward-looking statements will be realised, although it believes to have been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



COMPANY OVERVIEW

ABOUT THE COMPANY

Magnum Ventures Limited, established in 1980 and publicly listed in 2007, has steadily transformed into a multi-sector enterprise rooted in resilience and driven by a future-focused vision. Over the past four decades, the Company has built a strong reputation for operational excellence, reliability, and a deep commitment to long-term, sustainable growth.

Magnum Ventures Limited has built a well-diversified business model, strategically spanning distinct yet synergistic sectors to drive long-term value creation. The Company operates primarily in two high-potential industries — hospitality and paper manufacturing. In the hospitality segment, Magnum owns and operates the Country Inn & Suites by Radisson in Sahibabad, Uttar Pradesh — a certified 5-star, all-vegetarian hotel renowned for its premium offerings, expansive banquet infrastructure, and curated guest experiences. Complementing this, its state-of-the-art paper manufacturing division, spread across 65,000 square metres, is engaged in producing high-quality recycled paper products, including grey board, newsprint, duplex board, and specialty kraft paper.



1980
Incorporation

1,448
No. of Employees

2007
Listing

ACUTE BB
Credit rating

SAHIBABAD
UTTAR PRADESH
Location

₹ 39,725 LAKHS
Total Revenue

₹ 15,653 LAKHS
Market Capitalisation
as on 31st March 2025

3,00,000 SQ FT
Paper Unit

COUNTRY INN &
SUITES, BY RADISSON
Hotel

85,000 MT PER ANNUM
Paper Capacity

“
LARGEST PAPER MANUFACTURING
CONCERN IN THE NORTHERN REGION
”

“
PREMIUM HOSPITALITY PROVIDERS AND AMONG INDIA'S LARGEST
NEWSPRINT AND DUPLEX BOARD MANUFACTURERS
”

The Company also caters to international demand, tapping into markets that value quality and sustainability. Its consistent financial prudence and disciplined capital allocation are reflected in its investment-grade credit ratings, providing confidence to investors and stakeholders alike.

Today, Magnum Ventures stands at the intersection of legacy and leadership — guided by experience, powered by execution, and committed to delivering enduring value across all touchpoints.



OUR FOUR PRINCIPAL DRIVERS OF BUSINESS

Magnum Ventures Limited's growth is not incidental — it is rooted in the very DNA of the Company's dual-sector model and sharpened by the forces shaping its markets. Four foundational drivers continue to anchor its business performance and readiness for the future



1

THE INDIAN WEDDING ECONOMY: A CELEBRATION OF SCALE AND SPEND

India's wedding industry has evolved into a highly organised, high-value economic ecosystem, now the second-largest wedding market in the world, trailing only the United States. With an estimated 8 to 10 million weddings taking place each year, India ranks as the largest wedding market in the world. Valued at approximately USD 130 billion, the industry—according to CAIT—is nearly twice the size of the U.S. wedding market, serving as a major driver of demand across multiple high-consumption sectors.

The scale is staggering. In FY 2023–24 alone, over 3.5 million weddings were hosted, generating business worth ₹ 4.74 lakh crores. For the FY 2024–25 wedding season, industry estimates indicate an even more robust impact — with spending of nearly ₹ 6 lakh crore, fuelled by multiple auspicious dates and a surge in demand for premium experiences. Wedding expenditures range widely, from ₹ 20 lakh to over ₹ 5 crores, encompassing everything from intimate ceremonies to lavish multi-day affairs.

In this landscape, hotel venues have become the preferred one-stop destination — combining accommodation, banqueting, dining, and experience management under a single roof. The Company's 5-star, all-vegetarian hotel, operating under the Radisson brand is ideally positioned to capture this demand. With large-scale banquet infrastructure, culturally conscious offerings, and a distinct appeal among communities such as the Jains and other discerning vegetarians, the property has emerged as a destination of choice for wedding hosts seeking elegance, authenticity, and seamless service.

2

THE NCR ADVANTAGE: LOCATION AS A STRATEGIC MULTIPLIER

Operating from the heart of India's National Capital Region — one of the fastest-growing urban clusters globally — gives Magnum Ventures a powerful edge. Magnum Ventures' presence in hospitality benefits immensely from the unique ecosystem the NCR offers — deep consumption pockets, modern infrastructure, access to skilled talent, and robust connectivity across road, rail, and air.

The NCR's unmatched economic diversity — spanning government institutions, MNCs, MSMEs, tech hubs, and manufacturing zones — creates consistent demand for luxury hospitality services, large-scale event venues, and sustainable packaging solutions. This positions the Company's five-star hotel as a preferred venue for weddings, conferences, and leisure stays, while its paper division gains from proximity to large B2B clients, export hubs, and reliable logistics networks.

As urbanisation deepens, with ongoing investments in metro expansion, expressways, and smart city infrastructure, the Company's NCR advantage is only set to grow. For Magnum, it is not just a location — it is a growth catalyst, a talent magnet, and a logistical backbone that fuels scalability across both business verticals.

3

RISE OF CONSCIOUS CONSUMPTION: THE VEGETARIAN AND VEGAN TAILWIND

With rising awareness around health, sustainability, and ethical choices, vegetarianism and veganism are no longer niche — they are mainstream preferences, particularly among younger and urban demographics.

The Country Inn & Suites by Radisson in Sahibabad holds the unique distinction of being India's first and only certified 5-star, all-vegetarian hotel — a brand identity that deeply resonates with conscious consumers, wellness travellers, and communities like the Jains, who seek culturally aligned and ethically prepared cuisine. All six restaurants, including Tatva and Little Italy, offer vegan, gluten-free, and organic menus, crafted with care to deliver both taste and well-being. This commitment to plant-based hospitality not only strengthens brand loyalty but also positions the Company at the forefront of a new era — one where culinary choice reflects personal values.

As the world moves toward cleaner, greener living, the Company's hospitality offerings stand as a testament to the fact that luxury and responsibility can go hand in hand, delighting guests without compromise.

4

SUSTAINABILITY-LED PAPER SOLUTIONS: RIDING THE GREEN TRANSITION

The Company's paper division stands at the confluence of rising environmental consciousness and regulatory momentum against plastic. By focusing on recycled, wastepaper-based products such as crockery-grade board, cup stock, and packaging materials, the Company aligns with a global push toward the circular economy. With decades of expertise and continual innovation in green manufacturing, it is well placed to serve both domestic and export demand for sustainable alternatives.



JOURNEY & MILESTONES

THE JOURNEY
THAT SHAPED US

2020-21

Undertook maintenance activities across both the factory and hotel premises. Additionally, Flue Gas Desulphurisation (FGD) equipment was installed at the thermal power plant, aligning the Company's operations with compliance standards applicable across thermal power plants.

2022-24

Installed solar energy panels to enhance renewable energy usage and obtained government approval for the use of biodiesel in paper mill operations, reinforcing the Company's commitment to sustainable manufacturing.

2025

Focused on the renovation and upgradation of plant and machinery in the paper mill, aimed at enhancing product quality and operational efficiency.

2009

Soft launch of the Country Inn & Suites by Radisson, a premier 5-star hotel, took place in January 2009.

2007

Ventured into the hospitality sector, seizing the business opportunity presented by the Commonwealth Games held in Delhi NCR in 2010, and established a strategic partnership with the Radisson Hotel Group.

1980

Originally established as Magnum Papers Private Ltd., the Company later evolved into Magnum Ventures Ltd.





INTEGRATED OPERATIONS

FROM FUNCTION TO EXPERIENCE: OUR OFFERINGS

HOSPITALITY BUSINESS

At the heart of Magnum Ventures' diversified portfolio is its distinctive presence in premium hospitality — a sector where service excellence is deeply intertwined with cultural consciousness. Operated under the globally respected Radisson Hotel Group, Country Inn & Suites, Sahibabad holds the distinction of being India's first certified 5-star, all-vegetarian hotel. It offers a rare confluence of ethical dining, elevated comfort, and thoughtful service — tailored for a new generation of travellers seeking experiences rooted in wellness, purity, and purpose.

With a strong reputation built around its consciously curated culinary philosophy, the hotel caters to the rising preference for vegetarian, vegan, and health-focused cuisine. Its dedicated dining venues — including strategic collaborations such as Little Italy — deliver a premium, globally inspired food experience that aligns seamlessly with modern wellness and lifestyle trends.

Strategically located in the National Capital Region (NCR), the hotel features 216 well-appointed rooms, 9 banquet halls, and over 60,000 sq. ft. of event space, making it a preferred destination for weddings, business conferences, and leisure stays. The hotel's proximity to major landmarks like Akshardham Temple, Connaught Place, and the Delhi–Meerut Expressway enhances its appeal for both domestic and international guests.

₹ 2,503 LAKHS

Revenue from Restaurants

52 SEATER

Home Theatre

₹ 4,950

RevPar

60,000+ SQ. FT.

Meeting Space

₹ 3,688 LAKHS

Revenue from Banquets

216

Luxurious Rooms

65%+ ONLINE BOOKINGS

Showing Strong Digital Customer Pull

₹ 5,663

Average Room Rate

The hotel also derives significant bookings from digital channels such as MakeMyTrip, Goibibo, Zomato, and others, underscoring its tech-driven, customer-centric strategy.

52%

Revenue from Online Platform

With a focus on continuous service innovation, weekday occupancy strength, and a compelling all-vegetarian positioning, the hospitality division is poised to scale further — both in financial performance and geographic footprint. The Company plans to replicate this successful model across 8–10 new locations of religious and tourism significance in the coming years.





USP WHEEL



**100%
VEGETARIAN & VEGAN-
FRIENDLY CUISINE**

Certified all-vegetarian 5-star
property



**PRIME NCR
LOCATION**

50 mins from Airport, 10 mins
from Akshardham



**STRONG DIGITAL
BOOKINGS ECOSYSTEM**

50%+ bookings from
MakeMyTrip, Goibibo, Zomato



**9 BANQUETS &
216 ROOMS**

One-stop destination for
weddings & events



**BACKED BY RADISSON
HOTEL GROUP**

Global brand trust and service
standards



**HEALTH-FOCUSED
OFFERINGS**

Gluten-free, vegan options;
curated wellness menus

Country Inn & Suites by Radisson, Sahibabad, operated by Magnum Ventures Ltd., stands as a flagship in the Company's hospitality portfolio and reflects a seamless fusion of ethical values, cultural sensitivity, and global standards. Certified as a 5-star all-vegetarian hotel, the property is uniquely positioned to serve the evolving preferences of both business and leisure travellers seeking comfort with conscience.

The hotel was established in 2009 through a strategic partnership with the Radisson Hotel Group, a globally respected hospitality brand with a presence in over 120 countries. Over the past fifteen years, this alliance has significantly elevated Magnum's brand equity, visibility, service orientation, and operational excellence. As part of the Radisson network, the hotel benefits from international service protocols, global booking platforms, loyalty programmes, and a reputation for consistent guest experiences.

The hotel's commitment to a crossover-free vegetarian kitchen, warm service culture, and consistent guest satisfaction has driven high repeat bookings, particularly among communities seeking ethical and culturally aligned hospitality.

In FY 2024-25, the hotel delivered strong performance across key operating metrics, including:

- Record Average Room Rate (ARR) of ₹ 5,663
- RevPAR of ₹ 4,950
- Banqueting Revenue of ₹ 110.8 million, contributing 31% to the hospitality segment's revenue

This continued growth affirms the hotel's position as a market leader in its category — blending global excellence with Indian values to deliver memorable experiences at scale.

216

Rooms

4

Room Categories

6

Suites

70

Standard Rooms

70

Number of Superior Rooms

70

Executive Rooms

RADISSON HOTEL

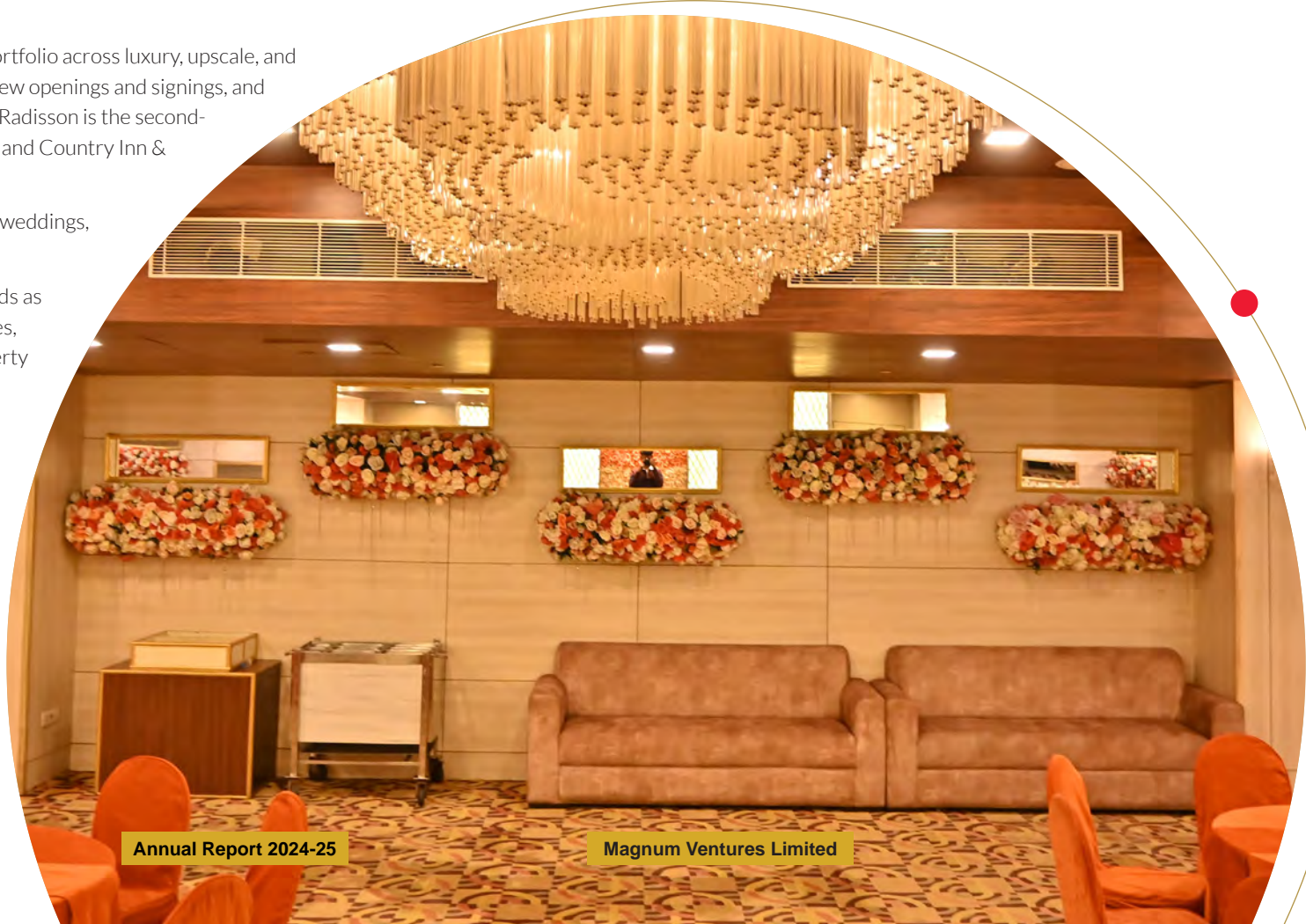
Radisson Hotel Group is one of the world's leading hotel operators, known for its diverse portfolio across luxury, upscale, and mid-market segments. In 2023, it added over 30,000 keys to its portfolio globally through new openings and signings, and was recognised as the third-best global employer in the travel and leisure industry. In India, Radisson is the second-largest international hotel chain, with 115 hotels under banners such as Radisson, Park Inn, and Country Inn & Suites.

Strategically located in Sahibabad, NCR, Country Inn & Suites is a preferred destination for weddings, MICE events, wellness travellers, and religious tourism.

Operated by Magnum Ventures Ltd., the Country Inn & Suites by Radisson, Sahibabad, stands as a flagship in the Company's hospitality portfolio, reflecting a seamless fusion of ethical values, cultural sensitivity, and global standards. Certified as a 5-star all-vegetarian hotel, the property is uniquely positioned to serve the evolving preferences of both business and leisure travellers seeking comfort with conscience.



**RADISSON HOTEL IS RANKED 34TH GLOBALLY
AMONGST THE TRAVEL & HOSPITALITY BRANDS**



OUR MULTI CUISINE PLATTER- WHERE TASTE MEETS TRADITION

The hotel guests do not just choose it for its vegetarian ethos — they stay for the flavours, variety, and presentation. Its multicuisine menu brings together the best of global vegetarian culinary traditions including:



INDIAN



JAPANESE



CHINESE



SCANDINAVIAN



MEDITERRANEAN



ITALIAN



THAI



MEXICAN



MONGOLIAN

WHY VEGETARIANISM WORKS IN OUR FAVOUR

In a world increasingly driven by wellness, ethics, and environmental awareness, vegetarianism has emerged as a meaningful differentiator in hospitality:



HEALTH BENEFITS

Vegetarian diets are typically lower in saturated fats and cholesterol, and richer in essential nutrients like vitamins, minerals, and dietary fibre — making them a popular choice for health-conscious guests.



COST EFFICIENCY

Plant-based proteins including legumes, pulses, and grains offer nutritional value at a lower cost, making the offerings both premium and price-competitive.



ENVIRONMENTAL ADVANTAGE

Producing vegetarian meals consumes significantly less land, water, and energy compared to meat-based alternatives — reducing its ecological footprint in every dish served.



ANIMAL WELFARE

Many individuals adopt a vegetarian lifestyle out of ethical concern for animal welfare and the humane treatment of animals raised for consumption.



CULINARY DIVERSITY

The hotel's all-vegetarian format pushes the boundaries of culinary creativity, offering guests a rich, flavourful journey through global cuisines.

OUR RESTAURANTS

The dining experience at Country Inn & Suites by Radisson, Sahibabad is a true reflection of its commitment to conscious hospitality. Rooted in purity and crafted with care, its all-vegetarian culinary offerings stand out for their variety, integrity, and attention to detail. The hotel features six vibrant restaurants, each designed to cater to diverse palates while staying true to its ethical foundation. Whether it's an elegant sit-down dinner, a relaxed buffet, or a global favourite reimaged through a vegetarian lens — guests are offered a journey that is both indulgent and mindful.

From the rich flavours of Tatva, its Indian fine-dining restaurant, to the authentic European flair of Little Italy, each outlet delivers a thoughtfully designed experience.





64/6

Cuisine speciality: Multi-cuisine buffet with a spread of over 150 items (breakfast, lunch and dinner)

Number of covers: 300



3B'S

Nature: Poolside restaurant cum lounge bar with live DJ and mega LED screen

Cuisine speciality: Sizzlers and flambe

Number of covers: 150



ROYAL LOUNGE

Nature: A meeting lobby lounge for special occasions

Cuisine speciality: Tea, coffee, and light snacks

Number of covers: 32



TATVA

Nature: Fine, dining Indian speciality restaurant

Cuisine speciality: Indian

Number of covers: 62



THE COUNTRY LOUNGE

Nature: Tea and coffee lobby lounge

Cuisine speciality: Tea, coffee, and light snacks

Number of covers: 40



LITTLE ITALY

Nature: Speciality restaurant

Cuisine speciality: Authentic Italian and Mexican vegetarian food

Number of covers: 60

OUR BANQUET SERVICES

The banquet division of Country Inn & Suites by Radisson, Sahibabad stands as a cornerstone of the hotel's hospitality offering, driving both revenue and reputation. Designed to host a diverse array of events — from grand weddings to high-impact corporate functions — the banquet infrastructure combines scale, elegance, and seamless service delivery.

Our banquet services are backed by:

- Dedicated event planning teams that offer end-to-end coordination
- Curated vegetarian menus, including Jain and vegan options
- Themed décor and on-site catering
- Ample parking and connectivity to major NCR hubs
- Proximity to spiritual landmarks like Akshardham, making it a popular choice for destination weddings

In FY 2024–25, banqueting emerged as a strong revenue contributor, accounting for 36% of the hospitality division's income. The hotel hosted numerous high-profile weddings, social celebrations, and corporate MICE events, supported by its premium positioning and cultural alignment.

The division's performance was further buoyed by:

- Seasonal demand during auspicious wedding dates
- Repeat bookings from community and corporate clients
- An uptick in weekday corporate events and seminars

As the Indian wedding economy and NCR's business ecosystem continue to expand, the hotel's banquet services are poised for continued growth — offering clients a perfect blend of space, service, and sophistication.



DARBAR HALL

Area: 21,000 sq. ft.

Peak guest occupancy: 800 to 1,000 guests



GRAND BALL ROOM AND PRE-FUNCTION AREA

Area: 11,500 sq. ft.

Peak guest occupancy: 500 guests

₹ 3,688 LAKHS

Revenue from Banquet Services



ROYAL HERITAGE

Area: 7,250 sq. ft.

Peak guest occupancy: 400 guests



MAJESTIC HALL

Area: 4,360 sq. ft.

Peak guest occupancy: 300



IMPERIAL HALL

Area: 2,550 sq ft

Peak guest occupancy: 150



VICEROY HALL

Area: 1,875 sq ft

Peak guest occupancy: 80



CRYSTAL HALL

Area: 2,700 sq ft

Peak guest occupancy: 100



UTSAV HALL

Area: 2,400 sq ft

Peak guest occupancy: 300

PAPER DIVISION

The Paper Division of Magnum Ventures Ltd. forms a vital pillar of the Company’s diversified operations, underpinned by over three decades of industry experience and robust manufacturing capabilities. Specialising in the production of high-quality recycled paper, the division operates on a fully wastepaper-based production model, reflecting the Company’s commitment to sustainability, operational efficiency, and continuous innovation.

For over three decades, Magnum Ventures Ltd. has been a trusted name in the paper manufacturing sector, operating from a 3,00,000 sq. ft. facility in Sahibabad, Uttar Pradesh. The division is known for its commitment to sustainability, efficiency, and product innovation – catering to both domestic and export markets with 100% recycled paper-based products.

PRODUCT PORTFOLIO

NEWPRINT	GREY BOARD	DUPLEX BOARD	CROCKERY- GRADE BOARD
CUP STOCK PAPER	KRAFT PAPER & BOARD	N.S PAPER & BOARD	

MANUFACTURING INFRASTRUCTURE

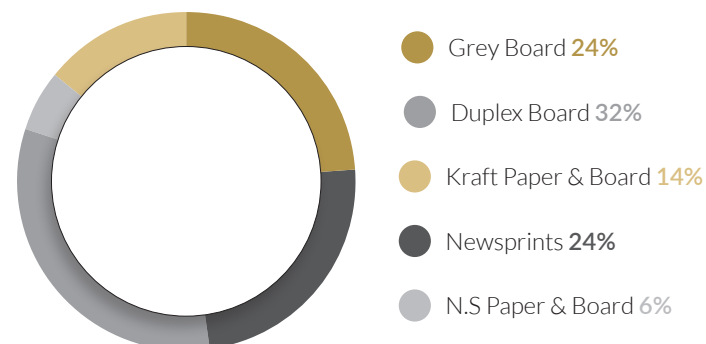
Total Factory Area 3,00,000 SQ. FT.	Installed Capacity 85,000 MT PER ANNUM
Power Supply 6 MW IN- HOUSE THERMAL PLANT	Renewable Energy SOLAR +BIO DIESEL USAGE

PERFORMANCE HIGHLIGHTS

₹ 72,223.34 MT Sales Volume	₹ 29,657 LAKHS Total Revenue	95.82% Capacity Utilisation
38,950.9 ASP (per MT)	₹ 564.31 LAKHS Export Revenue	



PRODUCT MIX



WHAT SETS US APART

100% RECYCLED INPUT MATERIAL

The Company manufactures paper entirely from wastepaper, reinforcing its commitment to the circular economy and responsible resource utilisation.

IN-HOUSE POWER GENERATION

Its 6 MW captive thermal power plant, fitted with FGD equipment, ensures reliable energy while maintaining environmental compliance — placing the Company at par with India's best-run thermal units.

GREEN ENERGY ADOPTION

The Company's use of solar panels and biodiesel under government-approved programmes reflects its proactive transition toward clean energy.

EXPORT-READY CAPABILITIES

With a growing footprint in MENA and developing countries, we serve international clients seeking quality and environmentally compliant paper products.

INTEGRATED INFRASTRUCTURE

The Company operates a fully integrated paper manufacturing setup equipped for efficient, high-volume production — enabling cost control, quality consistency, and strong regional scale.

VALUE-ADDED PRODUCT FOCUS

Strategic shift to high-margin grades such as cup stock and crockery-grade board helps improve profitability while catering to the growing demand for sustainable alternatives.

BUSINESS FEATURES DRIVING PERFORMANCE

The Paper Division of Magnum Ventures Ltd. stands out for its integrated operations, quality-driven processes, and commitment to sustainable manufacturing. With over three decades of operational experience, the division has built deep technical capabilities and robust systems that ensure consistency, efficiency, and compliance.



QUALITY ASSURANCE

- A fully equipped R&D laboratory with advanced testing equipment ensures stringent quality checks at every stage — from raw material to final product
- Continuous monitoring of process parameters, water quality, and intermediate product characteristics ensures high-grade output and customer satisfaction
- A dedicated Quality Control Team addresses customer feedback, product customisation, and technical support



INDUSTRIAL SAFETY

- Exceeds statutory safety norms with modern, well-maintained infrastructure and trained personnel
- Equipped with advanced safety devices and emergency protocols to ensure safe operations across all units
- Proactive in adhering to environmental regulations laid down by the Pollution Control Board, including efforts to reduce water and energy consumption



RESEARCH & DEVELOPMENT

- A dedicated Research Centre focuses on process optimisation, energy conservation, and product innovation
- Key R&D focus areas include:
 - Enhancing pulping efficiency
 - Developing import substitutes
 - Improving productivity and reducing resource intensity
- Supports the Company's strategic move toward value-added and fast-moving paper varieties





VALUE DRIVEN EXPANSION

The division has steadily expanded its portfolio to include value-added grades tailored to the evolving needs of the packaging, publishing, food service, and industrial sectors. The year under review marked a significant inflection point in the journey of Magnum Ventures Ltd.'s paper division. Through focused capital deployment, product diversification, and a sustainability-first approach, the division enhanced its relevance across domestic and export markets.



CAPEX DEPLOYMENT FOR VALUE ENHANCEMENT

The Company strategically invested in production line optimisation and quality enhancement initiatives aimed at improving throughput, reducing energy intensity, and enabling the production of high-margin paper grades such as cup stock, crockery-grade board, and special grade kraft paper. These investments are aligned with the long-term goals of enhancing operating efficiency and expanding premium product volumes.



IMPORT SUBSTITUTION THROUGH PRODUCT INNOVATION

In response to the rising demand for domestically produced, sustainable packaging solutions, Magnum's paper division has strategically shifted its focus to import-substitute grades. Products such as rigid board and special grade kraft paper are enabling the reduction of India's reliance on imported substrates, while simultaneously unlocking new growth opportunities in the food service, retail, and eco-conscious packaging segments.



SUSTAINABILITY AS STRATEGY

Magnum's paper division upholds strong environmental responsibility, operating on a 100% wastepaper-based model, FGD-compliant energy, and growing use of solar and biodiesel. These practices reflect its commitment to the principles of a circular economy and sustainable manufacturing.

DRIVING PRODUCT EXCELLENCE WITH GLOBAL REACH

Magnum Ventures Ltd. is one of India's leading manufacturers of rigid paper board, widely used in packaging applications across the consumer electronics and food product industries. The Company is a trusted partner to prominent multinational electronics brands, particularly in the smartphone packaging segment, where consistency, strength, and sustainability are key differentiators. The Company also produces high-quality newsprint, which has earned long-standing acceptance from India's leading media houses. Over the years, it has expanded its reach beyond domestic markets, exporting to regions including the Middle East, Sri Lanka, and Europe.

PRODUCT INNOVATION & SUSTAINABILITY HIGHLIGHTS



ROYAL RHINO – PREMIUM GREY BOARD EXPORT BRAND

- Positioned as a reliable and cost-effective alternative to European grey boards
- Preferred by international customers across the Middle East, Sri Lanka, and Europe



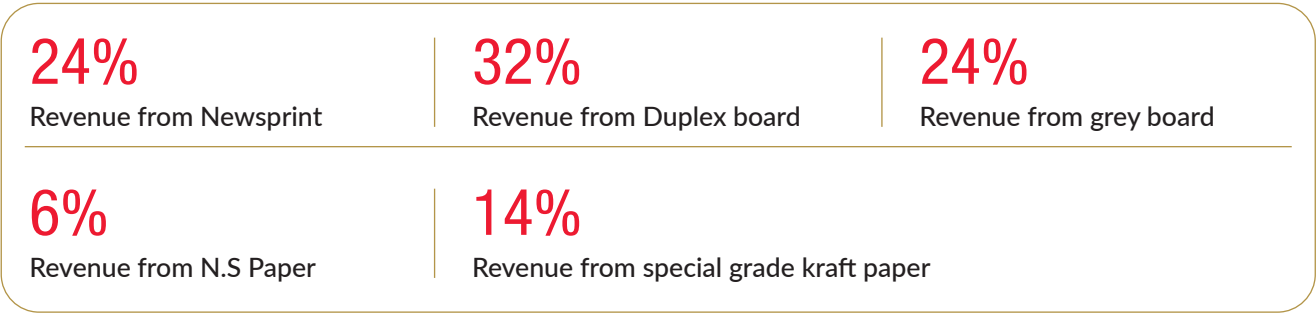
PLASTIC SUBSTITUTION PRODUCT LINES

- Crockery-Grade Board: Designed for food containers and disposable plates
- Kraft Paper: Developed as a sustainable alternative to plastic carry bags
- Tailored to comply with India's ban on single-use plastics and global ESG trends



STRATEGIC BUSINESS FOCUS AREAS

- Emphasis on import substitution through domestically manufactured, high-quality alternatives
- Expansion of export-ready, environmentally responsible products
- Strengthening of the division's global competitiveness and regulatory alignment



MESSAGE FROM THE CHAIRMAN

FROM THE CHAIRMAN'S DESK



Dear Shareholders,

It gives me great pleasure to address you at a time of renewed optimism and transformation. The year under review marked a phase of purposeful consolidation and forward-looking strategy, as we navigated a changing economic landscape and positioned ourselves to capture emerging industrial and consumer opportunities. With a balanced presence across two diverse sectors — paper manufacturing and premium hospitality — Magnum Ventures Ltd. continues to build on its strong foundations while evolving to meet the aspirations of a dynamic, growth-driven India



Seizing Industrial Opportunity

The past year unfolded amid global economic volatility, marked by inflationary pressures and policy uncertainty across advanced economies. In contrast, India demonstrated remarkable resilience — emerging as a stable and expanding economy, fuelled by strong domestic consumption, a thriving services sector, and robust infrastructure investment. This macroeconomic momentum, combined with evolving consumer preferences, continues to create new opportunities across key sectors.

At the microeconomic level, key

industrial segments such as packaging, food services, and hospitality are undergoing transformation. The nationwide ban on single-use plastics, rising demand from e-commerce and FMCG, and the push for import substitution are reshaping India's paper industry. Recycled and food-grade paper products are no longer niche — they are becoming essential. As the country moves toward sustainable consumption models, opportunities for integrated, efficient manufacturers continue to expand.

India's hospitality sector is also witnessing a structural shift, supported by rising disposable incomes, a young

and growing population, and an expanding aspirational middle class. These demographic and economic trends are fuelling demand for higher-quality, culturally attuned hospitality experiences. At the same time, spiritual tourism, wellness-led travel, and ethical dining preferences are redefining how guests engage with hotels and event spaces. In tandem with these evolving expectations there has been a marked rise in digital adoption as travellers particularly younger, mobile-first consumers — turn to online platforms for discovery, comparison, and booking. This growing reliance on digital channels, coupled with a

strong preference for personalised and experience-driven stays, is driving consistent growth in both occupancy and average room rates, especially in destinations with cultural and emotional resonance.

These developments align with our dual business focus — combining the strength of industrial paper manufacturing with the aspiration of premium hospitality. Over the past year, we have deepened our operational capabilities, advanced our sustainability agenda, and stayed true to our long-term vision.

Segmental Performance

Our paper division continued to strengthen its position as a responsible, future-focused manufacturer. With a strategic focus on margin-accretive products, enabling us to serve growing demand across packaging, food service, and eco-friendly paper applications. Flagship offerings such as Royal Rhino grey board and crockery-grade kraft paper have gained strong traction, both in domestic and export markets, affirming our alignment with India's Atmanirbhar and green manufacturing goals.

Our hospitality business — led by the all-vegetarian, five-star Country Inn & Suites by Radisson, Sahibabad — continued to deliver exceptional performance. Our differentiated value proposition, rooted in ethical dining and culturally attuned service, resonated strongly with a broad clientele — from spiritual and wellness travellers to wedding and MICE guests. This translated into higher average room rates, strong banqueting revenue, and a growing share of digital bookings.

Our consolidated revenue for the year stood at ₹ 39,730 Lakhs, down from ₹ 46,240 Lakhs in FY 2023-24.

Strategic Initiatives

During the year, Magnum Ventures Ltd. undertook key strategic actions

aimed at strengthening operational resilience and financial prudence. In June 2024, the Company executed a planned one-and-a-half-month shutdown at its paper unit to carry out critical machinery upgrades and process enhancements. This swift and efficient revamp underscores our commitment to improving product quality and restoring long-term operational efficiency. On the financial front, the successful issuance and timely redemption of debentures highlight our disciplined approach to debt management. These initiatives have not only reinforced our capital structure but have also enhanced liquidity, positioning the Company for future-ready execution.

Sustainability: Our Guiding Compass

At the heart of our operations lies a deep and long-standing commitment to sustainability. Our paper division remains 100% wastepaper-based, energy-efficient manufacturing practices, and compliance with Flue Gas Desulphurisation (FGD) norms. We have expanded the use of solar energy and secured approval for biofuel-based operations, further reducing our carbon footprint.

Together, these efforts reflect our unwavering commitment to environmental stewardship and circular value creation.

Governance

At Magnum Ventures, we continue to uphold the principles of good corporate governance, with strong emphasis on compliance, ethical conduct, and transparent disclosures. Our governance framework is guided by a commitment to fairness, accountability, and prudent risk management — values that are essential to building lasting trust with shareholders, regulators, customers, and employees alike. We believe that responsible governance extends beyond statutory compliance

— it is about fostering a culture of integrity, transparency, and long-term accountability in every aspect of our business.

Future Outlook

Looking ahead, Magnum Ventures Ltd. remains focused on strengthening operational fundamentals and unlocking long-term value across its core businesses:

- Paper Division Turnaround:** Ongoing machinery upgrades and process optimisation initiatives are expected to restore production efficiency and enhance product quality, positioning the mill for sustainable performance recovery.
- Hospitality Segment Stability:** The hotel business is poised to deliver stable revenues, with a strategic emphasis on cost optimisation and margin enhancement to drive profitability. We will also explore geographic diversification, including Tier II and spiritual circuits, and assess the potential of an asset-light model to expand with agility.
- NCD Fundraising Summary:** A total of ₹ 3,000 Lakhs was raised through NCDs in FY 2024-25, and ₹ 5,000 Lakhs was raised through NCDs in August FY 2025-26.

On behalf of the Board, I extend my heartfelt thanks to our shareholders, customers, partners, and employees. Your continued trust and support empower us to deliver on our promise of responsible growth — one that balances profit with purpose, and ambition with accountability.

Warm regards,

Parveen Jain
Chairman

MESSAGE FROM CFO

FROM THE CFO'S DESK



Dear Shareholders,

It gives me great pleasure to address you at a time of renewed optimism and transformation. The year under review marked a phase of purposeful consolidation and forward-looking strategy, as we navigated a changing economic landscape and positioned ourselves to capture emerging industrial and consumer opportunities. With a balanced presence across two diverse sectors — paper manufacturing and premium hospitality — Magnum Ventures Ltd. continues to build on its strong foundations while evolving to meet the aspirations of a dynamic, growth-driven India. ”

Resilience is not built in moments of comfort, but in periods of challenge — and the year gone by was a testament to our ability to stay the course with discipline and intent. Amidst a complex and evolving business environment, we focused our efforts on protecting core strengths, maintaining financial stability, and preparing the foundation for future growth.

Our integrated presence across the Paper and Hospitality sectors provided the flexibility to balance risks, while continued investments in operational excellence, resource efficiency and customer experience kept us aligned with our long-term vision. The year may have presented its share of pressures, but it also reinforced our belief in steady, value-driven execution.

Our Financial Performance at A Glance

The year under review was one of measured progress, where our efforts remained anchored in operational resilience, prudent capital management and long-term value creation. Revenue

from operations stood at ₹ 39,575 Lakhs, reflecting stable contributions from both the Paper and Hospitality divisions, despite a subdued external environment.

Profitability during the year was

tempered by a combination of factors — including firm input costs, higher operating overheads, and a rise in finance expenses. To support our growth ambitions and expansion priorities, the Company raised ₹ 3,000 Lakhs through

Non-Convertible Debentures (NCDs). This infusion of long-term capital was strategically deployed towards capacity enhancement and working capital support, particularly in the Paper segment. While this led to an increase in finance costs, it also strengthened our ability to invest in future-ready infrastructure.

Our balance sheet remains fundamentally strong. Total assets stood at ₹ 1,14,892 Lakhs, underpinned by a robust net worth of ₹ 20,936 Lakhs. Total borrowings increased to ₹ 17,000 Lakhs, in line with our calibrated capital allocation strategy. The net (before tax & exceptional item) profit for the year stood at ₹ 56.66 Lakhs, reflecting the interplay of elevated costs and our ongoing investments in growth.

While headline profitability moderated, the groundwork laid during the year positions us well for renewed momentum. As we step into the next phase, we remain focused on enhancing capital productivity, improving cost structures, and driving sustainable financial outcomes.

Segment-wise Performance Paper Division

The Paper segment generated revenue of ₹ 29,657 Lakhs in FY 2024–25, as compared to ₹ 35,708 Lakhs in the previous year. The decline was primarily due to subdued demand and softening realisations during the year. Despite the top-line contraction, the Company remained focused on maintaining operational continuity and optimising cost structures.

Segment assets stood at ₹ 77,054 Lakhs, while capital employed was ₹ 33,085 Lakhs as of 31st March 2025. The division remains a key contributor to the Company's asset base and long-term strategic positioning.

Hospitality Division

The Hospitality segment continued to exhibit operational resilience. Revenue

stood at ₹ 10,068 Lakhs in FY 2024–25, marginally lower than ₹ 10,527 Lakhs in the previous year. The segment result was ₹ 2,320 Lakhs, as compared to ₹ 2,594 Lakhs in the prior year, reflecting a stable performance despite inflationary trends and cost-side pressures.

Segment assets increased to ₹ 37,838 Lakhs, and capital employed stood at ₹ 36,453 Lakhs, underscoring strong asset utilisation and sustained cash generation capability of the business.

Investments and Expansion

Our investment philosophy during the year was guided by a clear objective — to build for the long term while maintaining financial prudence. We continued to channel capital into areas that strengthen our core operations, improve efficiency, and enhance future-readiness across both business verticals.

To support these priorities, the Company raised ₹ 3,000 Lakhs through Non-Convertible Debentures (NCDs), earmarked primarily for capacity augmentation and process modernisation within the Paper division. These investments were aligned with our focus on energy-efficient technologies and sustainability-led upgrades that can drive both cost optimisation and operational resilience.

In the Hospitality segment, we undertook focused investments to preserve the premium positioning of our hotel offering. Enhancements in infrastructure, guest services, and franchise-led additions were calibrated to elevate customer experience while sustaining occupancy and brand equity.

As we move forward, our capital deployment strategy will continue to be measured and impact-oriented — ensuring that every investment contributes meaningfully to long-term growth, operational excellence, and stakeholder value creation.

Way Forward

As we step into the new financial year, our strategic focus remains clear — to build a leaner, more resilient organisation with sharpened financial discipline and stronger operational foundations. We will continue to pursue growth through measured investments, while intensifying our efforts on cost optimisation, working capital efficiency, and asset productivity.

In the Paper division, our emphasis will be on improving utilisation, enhancing product mix, and leveraging energy-efficient processes to drive margin recovery. In Hospitality, we aim to sustain high occupancy and strengthen brand positioning through differentiated service offerings and targeted upgrades.

We also remain committed to further strengthening our capital structure by exploring lower-cost funding avenues and improving debt-servicing metrics. With calibrated execution and disciplined resource allocation, we are confident of navigating current challenges while creating long-term, sustainable value for all stakeholders.

Vote of Thanks

In closing, I would like to express my sincere appreciation to our shareholders, lenders, board members and partners for their continued trust and support. My gratitude also extends to our finance and operations teams, whose dedication and diligence have been instrumental in navigating this evolving landscape. As we move forward, we remain committed to financial integrity, strategic agility, and creating enduring value for all stakeholders.

Warm regards,

Parv Jain
Chief Financial Officer



FINANCIAL PERFORMANCE

PERFORMANCE AT A GLANCE

In FY 2024-25, Magnum Ventures Ltd. witnessed a pivotal shift — blending operational progress with bold financial restructuring to optimise capital, reinforce financial stability, and unlock long-term growth avenues.

The Company undertook critical structural improvements to reduce legacy debt, infuse fresh equity, and reinforce its liquidity position — ensuring that its financial architecture is well-aligned with its next phase of expansion.

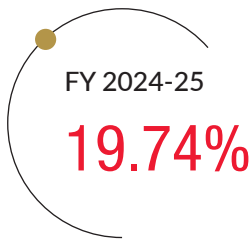
TOTAL REVENUE (₹ LAKHS)



EBITDA (₹ LAKHS)



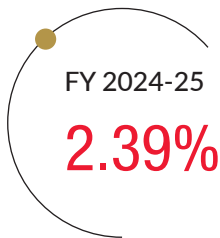
EBITDA MARGIN (%)



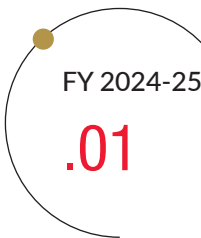
PAT (₹ LAKHS)



PAT MARGIN (%)



ROE



NET PROFIT (₹ LAKHS)





OPERATING CONTEXT

THE OPPORTUNITY AHEAD

HOSPITALITY DIVISION

India's hospitality landscape is undergoing a profound transformation — one shaped by rising aspirations, cultural continuity, and the pursuit of purpose-driven experiences. What was once a largely unorganised and seasonal industry is today emerging as a structured, experience-led economy that mirrors the nation's economic momentum and social evolution.

As travel becomes more intentional and discretionary income rises, hotels are no longer just places to stay — they are destinations for celebration, wellness, and connection. Weddings, spiritual tourism, business gatherings, and weekend escapes now coexist in a thriving ecosystem that is projected to grow at nearly 14% CAGR between FY 2025 and FY 2030. Within this growth lies a remarkable opportunity: to serve a new generation of guests who value wellness, transparency, and cultural alignment as much as they value comfort and luxury.



DEMOGRAPHIC & ECONOMIC TAILWIND

India's hospitality landscape is being reshaped by favourable demographic and economic trends. As of 2024, urbanisation has reached 37%, representing over 543 million people living in cities, with continued growth driven by infrastructure development and migration. With a median age of 28.8 years and 67% of the population in the working-age group, the country's youthful and aspirational demographic is fuelling discretionary spending, particularly in travel and lifestyle services. Alongside this, India's GDP grew by approximately 6.8% in FY 2024–25, contributing to rising disposable incomes across the middle and upper-middle classes.

Magnum Ventures Ltd. is well-positioned to capitalise on these shifts through its uniquely positioned, all-vegetarian, 5-star Country Inn & Suites by Radisson, located in Sahibabad. With growing demand for culturally aligned, wellness-focused stays in Tier II regions and spiritual circuits, the hotel's unique positioning resonates strongly with conscious travellers, families, and wedding guests seeking a blend of ethics, comfort, and service. The rise of spiritual tourism, weekend wellness retreats, and value-driven leisure travel continues to expand the addressable market for differentiated hospitality offerings — opening new avenues of opportunity for Magnum's differentiated hospitality model.

<https://www.fortuneindia.com/macro/indias-urban-population-to-rise-to-35-37-in-census-2024-sbi-research/118524?>



CHANGING SPENDING PATTERN

India's hospitality sector is benefiting from a structural shift in guest behaviour, as weekday corporate travel and weekend leisure getaways converge to drive more balanced occupancy cycles and sustained revenue growth. According to Horwath HTL, RevPAR grew by approximately 12% in FY 2023–24, crossing ₹ 5,000 for the first time, and is projected to grow by another 8–10% in FY 2024–25. Meanwhile, average room rates (ARR) are estimated to rise from ₹ 7,200 – ₹ 7,400 in FY 2023–24 to ₹ 7,700 – ₹ 7,900 in FY 2024–25, supported by healthy occupancy levels of 68–70% across premium hotels. This evolving trend is reinforced by flexible work norms and hybrid office models, which allow professionals to travel midweek, while spiritual tourism and wellness-led retreats continue to fuel strong weekend demand. According to STR data, weekend RevPAR rose 18.5% year-on-year, while weekday RevPAR maintained a steady 2.9% growth, supported by 4% gains. The growing reliance on online platforms further enhances pricing efficiency, enabling operators to implement dynamic pricing strategies and optimise performance across the calendar.

https://www.careratings.com/uploads/newsfiles/1743158113_Hospitality%20Sector%20-%20CareEdge%20Report.pdf



DIGITAL AS THE NEW FRONTIER

India's hospitality sector is undergoing a digital transformation, with more than 70% of leisure travel bookings now taking place online — a trend driven by mobile-first consumers and the growing ease of digital discovery. The country's online travel market was valued at USD 51 billion in 2024 and is expected to grow at a CAGR of 9.3% through 2033. With over 800 million smartphone users, mobile-led bookings have become the norm, supported by user-friendly interfaces, UPI-enabled payments, and AI-driven personalisation. A strong digital presence now directly translates into greater visibility, lower acquisition costs, and enhanced guest loyalty in a fast-evolving, experience-led travel economy.

<https://www.mordorintelligence.com/industry-reports/online-travel-market-in-india?utm>

India's hospitality sector stands at an inflection point — rich in culture, strong in fundamentals, and vast in opportunity. It is no longer just about rooms and revenues. It is about reimagining experiences, building trust, and creating destinations that resonate with the mind and the heart.

PAPER INDUSTRY OUTLOOK

India's paper and packaging sector is undergoing a structural transformation, driven by rapid urbanisation, lifestyle shifts, and digital commerce. The Indian packaging market, valued at USD 50.5 billion in 2019, is projected to grow at an impressive CAGR of 26.28%, reaching approximately USD 204.81 billion by 2025. With the rise of e-commerce, Quick Service Restaurants (QSRs), cloud kitchens, and food delivery platforms, there is a sustained surge in demand for hygienic, recyclable, and branded packaging solutions — especially in urban and semi-urban geographies.



REGULATORY PUSH TOWARD ECO-FRIENDLY ALTERNATIVES

The government's ban on single-use plastics has catalysed the shift toward paper-based substrates across packaging and foodservice industries. Products such as kraft paper, duplex board, cup stock, and crockery-grade board are gaining preference for their compliance, versatility, and sustainability. These categories not only replace banned materials but also align with the environmental policies of major consumer brands and institutional buyers.



IMPORT SUBSTITUTION CREATING HIGH-MARGIN OPPORTUNITIES

India's paper industry is seeing growing substitution of imported grades, including high-quality cup stock and rigid packaging board. Domestic producers are increasingly offering cost-effective, high-performance alternatives — a move supported by the government's push for Atmanirbhar Bharat and supply-chain localisation. These specialised grades often offer higher margin realisations, particularly for applications in food packaging, electronics, and consumer goods.



SUSTAINABILITY AS A MARKET DIFFERENTIATOR

Rising environmental consciousness among consumers and businesses is accelerating the demand for recycled and circular materials. Large corporates and FMCG brands are now integrating sustainable paper packaging into their ESG roadmaps, creating scalable demand for manufacturers aligned with low-carbon, wastepaper-based production models. This shift is not just policy-led — it is becoming a market expectation.

The Indian packaging market, valued at USD 50.5 billion in 2019, is expected to expand at a CAGR of 26.28%, reaching approximately USD 204.81 billion by 2025. This momentum is being driven by a confluence of structural and regulatory factors reshaping demand across packaging, publishing, and foodservice sectors.

The nationwide ban on single-use plastics has created a substantial shift toward eco-friendly alternatives, increasing demand for kraft paper, duplex board, cup stock, and food-grade substrates. Simultaneously, the rapid growth of e-commerce, Quick Service Restaurants (QSRs), cloud kitchens, and food delivery platforms has intensified the need for safe, recyclable, and hygienic packaging solutions — particularly in urban and semi-urban markets.

India is also seeing a growing substitution of imported grades such as crockery-grade paper and high-quality cup stock, driven by both price competitiveness and the need for supply-chain localisation. These categories not only meet the evolving regulatory environment but also offer higher realisation margins due to their specialised applications in the food and beverage industry.

In addition, corporates, consumer brands, and institutions are increasingly prioritising the use of recycled and sustainable paper in response to rising environmental awareness and policy support. This shift is reinforcing demand for circular, low-carbon materials across industries.



TAPPING THE GROWING OPPORTUNITY

TURNING OPPORTUNITY INTO ACTION



HOSPITALITY DIVISION

India's hospitality sector is witnessing renewed momentum, driven by rising disposable incomes, growing spiritual tourism, and increased demand for premium experiences. Magnum Ventures is building on its legacy and brand strength to enhance competitiveness and capture emerging demand.



EXPANDING FOOTPRINT

The Company is actively exploring opportunities to enter high-potential markets beyond NCR, including spiritual circuits, heritage destinations, and tier-II cities. These locations offer a growing customer base for ethical, vegetarian hospitality – a niche where Magnum enjoys a first-mover advantage.



ENHANCING DIGITAL ACQUISITION

A strong focus is being placed on increasing digital visibility and conversions, with over 65% of bookings already sourced from platforms like MakeMyTrip, Goibibo, and Zomato. The Company aims to scale this through content marketing, SEO, dynamic pricing, and loyalty partnerships.



EXPLORING ASSET-LIGHT EXPANSION

Recognising the capital intensity of hospitality, the Company is evaluating franchise and lease models to expand its brand presence without compromising capital efficiency – especially in heritage hotel bids and lifestyle destinations.



IMPROVING ARR AND REVPAR

Through a refined pricing strategy, enhanced service delivery, and curated experiences for weddings and corporate events, Magnum is focused on elevating both Average Room Rates (ARR) and Revenue per Available Room (RevPAR) – key drivers of profitability in the hospitality business.



PAPER DIVISION

As environmental awareness grows and industries transition toward sustainable packaging, the demand for recycled and high-grade paper continues to rise. Magnum Ventures is aligning its paper division with this momentum by deepening capacity, innovating product lines, and embracing intelligent automation.



CAPACITY EXPANSION

To cater to the rising demand across packaging, food service, and industrial applications, the Company is actively investing in upgrading and expanding its manufacturing infrastructure. With a current installed capacity of 85,000 MTPA, the company is scaling operations to reach 100,000 MTPA, thereby enhancing both volume scalability and resource efficiency. This strategic expansion is designed to strengthen the Company's ability to deliver high-quality, recycled paper products at scale, while maintaining operational sustainability.



SHIFT TOWARD HIGH-MARGIN SKUS

Strategic focus has shifted from commodity grades to value-added SKUs such as crockery-grade paper, cup stock, rigid board, and special kraft varieties – offering better realisations, higher repeat demand, and long-term stickiness with customers.



STRENGTHENING EXPORT REACH

Magnum continues to expand its global footprint, with rising export volumes to MENA, Sri Lanka, and parts of Europe. Products like Royal Rhino grey board have emerged as a credible alternative to imported grades, enabling import substitution and foreign exchange generation.



LEVERAGING R&D AND AUTOMATION

With a dedicated team focused on technical refinement, process improvement, and import-substitute product development, the Company is investing in automation, energy optimisation, and product customisation to stay ahead of both domestic and global market needs.



ENVIRONMENTAL STEWARDSHIP

ZERO POLLUTION COMPANY



SUSTAINABILITY & ENVIRONMENT

Environmental stewardship remains integral to the operational ethos of Magnum Ventures Ltd., driving every aspect of its manufacturing and business processes. The Company continues to strengthen its position as a zero-pollution enterprise, aligning its practices with the principles of sustainability, resource conservation, and regulatory compliance.



100% WASTEPAPER

All paper produced by the Company is derived entirely from scrap paper sourced from both domestic and international markets — reducing deforestation, conserving energy, and aligning with global sustainability mandates.



SMART ENERGY USE

The Company has adopted a low-impact energy model that includes:

- Installing LED lighting with motion sensors across the plant to minimise energy waste
- Continuously reducing resource consumption through process efficiency upgrades



WATER CONSERVATION

Through an advanced water recycling system, every drop is reused, and all forms of waste are responsibly managed, every drop of water is recycled, and every unit of waste is responsibly managed, from solid waste segregation to effluent recovery — nothing escapes scrutiny.



CLEANER ENERGY, SAFER AIR

To curb emissions and promote clean air, Flue Gas Desulphurisation (FGD) equipment has been installed in the thermal power plant. This ensures all emissions remain within the limits prescribed by:

- Central Pollution Control Board (CPCB)
- Uttar Pradesh Pollution Control Board (UPPCB)
- Commission for Air Quality Management (CAQM)



GROWING GREEN, NATURALLY

- As part of its environmental enrichment efforts, the Company has undertaken tree plantation drives around its operational sites to promote biodiversity, improve air quality, and create a greener, healthier environment.

From recycling paper and water to managing emissions and increasing green cover, every environmental initiative at the Company is designed to make manufacturing cleaner, smarter, and future-ready.



SOCIAL RESPONSIBILITIES

RESPONSIBILITY BEYOND BUSINESS

Guided by its sense of responsibility towards society, Magnum Ventures Limited continues to contribute to the welfare of local communities. The Company's initiatives focus on addressing basic needs and fostering a spirit of social support.

DISTRIBUTION OF FOOD PACKETS

Magnum Ventures Limited has always believed in extending a helping hand to the underprivileged sections of society through meaningful social initiatives. As part of these efforts, the Company has been distributing approximately 108 food packets every day to the needy in nearby communities. This consistent initiative not only addresses the immediate requirement of nourishment but also underlines the Company's resolve to stand by those in need and create a positive impact at the grassroots level. Through such voluntary social practices, Magnum Ventures Limited aims to strengthen its connection with the community and contribute towards building a healthier and more caring environment.



GOVERNANCE

GOVERNANCE WITH INTEGRITY

Governance forms the bedrock of responsible leadership and sustainable performance. The Company views governance not merely as a regulatory requirement, but as a strategic enabler of transparency, trust, and long-term value creation. The Company's practices are designed to uphold the highest standards of accountability, ensuring that every decision aligns with the interests of its stakeholders and the integrity of its operations.

In FY 2024-25, the Company strengthened this commitment through strategic decisions that prioritised transparency, financial prudence, and ethical integrity. From board composition and internal controls to capital structuring and sustainability-led operations, every aspect of its governance framework is designed to promote accountability, fairness, and clarity.

KEY GOVERNANCE PILLARS

Board Strength & Independence

The Board comprises of eight directors, including four Independent Directors, bringing a balanced mix of experience, strategic oversight, and independence in decision-making.

Compliance & Discipline

The Company maintains a disciplined and audit-focused culture, supported by digitally enabled compliance systems, alerts, and escalation protocols that ensure proactive risk management.

Process-Driven Execution

The Company's governance is underpinned by structured processes, IT systems, audits, and checks, enabling predictable outcomes and de-risked scalability across its businesses.

Sustainability-First Financial Decisions

Demonstrating governance in action, the Company exited a major ARC liability during the year, sacrificing short-term comfort for long-term stability — reinforcing its commitment to sustainable growth and financial credibility.

Stakeholder Trust & Ethical Conduct

It upholds the highest standards of ethics — including gender equality, zero tolerance for harassment, fair hiring practices, and environmental compliance. This focus continues to build trust with employees, customers, communities, and investors.

As the Company moves forward, it remains guided by the governance compass — one that favours purpose over haste, integrity over expediency, and discipline over convenience.

45

Average Age of BOD

4

Independent Directors

4

Women Directors





LEGACY OF LEADERSHIP

BUILT BY GENERATIONS, GROWING TOGETHER



Mr. Ritesh Jain
General Manager – Technical

A graduate of Nottingham University (UK), Mr. Ritesh Jain leads the technical operations of the paper division. He is responsible for overseeing production processes, driving technological upgrades, ensuring environmental compliance, and enhancing overall system efficiency and product customisation.



Mr. Shrenik Jain
General Manager – Operations

Mr. Shrenik Jain, who has completed the Chartered Accountant Foundation, has been part of the Company since 2016. He oversees daily operations of the paper division, focusing on efficiency, strategic growth, and cross-functional execution in collaboration with the technical team.



Mr. Ujjwal Jain
General Manager – Operations

Mr. Ujjwal Jain holds a BBA degree from Northampton University, UK. As General Manager – Operations, he is responsible for enhancing the brand visibility, customer engagement, and footfall of the Company's hospitality business, with a focus on strategic positioning and experiential growth.



Mr. Samaksh Jain
Executive – Operations

Mr. Samaksh Jain holds a BBA from SIM University, Singapore, and a Master's degree from Boston University, USA. He works closely with Mr. Ujjwal Jain in driving strategic initiatives focused on enhancing guest footfall and strengthening the market presence of the Company's hospitality property.



Mr. Rishab Jain
General Manager – Business Development

Mr. Rishab Jain holds a BBA degree from Brunel University, London, and plays a key role in advancing the Company's hospitality business. His responsibilities include enhancing guest experience through facility upgrades and feedback-led improvements, while also overseeing environmental sustainability, safety protocols, and governance initiatives to ensure the long-term resilience and growth of the business.



Mr. Paras Jain
Executive – Logistics

Mr. Paras Jain is responsible for managing the logistics operations of the hospitality division, with a focus on reducing carbon footprint, optimising inventory, and controlling operational costs. His efforts are also directed toward enhancing resource efficiency and improving quality standards across the supply chain.

PROMOTERS, BOARD OF DIRECTORS & KMP

THE VISIONARIES BEHIND OUR JOURNEY



Mr. Pramod Kumar Jain Promoter

Mr. Pramod Kumar Jain, aged 67, is the Promoter and former Director of the Company. He has played a pivotal role in building the Company's marketing network and nurturing long-standing relationships with key clients in the paper products segment.



Mr. Parveen Jain Chairman and Promoter

Mr. Parveen Jain, aged 63, serves as the Chairman and Promoter Director of the Company. A Bachelor of Arts graduate and a non-resident Indian, he brings over 38 years of experience in the paper industry. Mr. Jain plays a key role in strategic decision-making, with a focus on finance, taxation, and accounting functions of the Company. He has been instrumental in leading the development of the Company's hospitality venture and driving technological upgrades and modernisation initiatives within the paper division. Additionally, he oversees the Company's secretarial and compliance functions, contributing to effective governance and operational oversight.



Mr. Pradeep Kumar Jain Promoter and Managing Director

Mr. Pradeep Kumar Jain, aged 65, has been serving as the Managing Director of the Company since February 4, 2006. A graduate in Arts, he has been associated with the Company since its takeover in 1984. With over 43 years of experience in the paper industry, Mr. Jain is responsible for overseeing the production operations of the Company's paper division, bringing deep technical expertise and operational leadership to the business.



Mr. Abhay Jain Managing Director

Mr. Abhay Jain, aged 51, is the Managing Director of the Company. A graduate in Arts, he brings over 30 years of rich experience in the paper industry. He joined the Board as a Whole-time Director on December 10, 2009, and was subsequently appointed as Managing Director on August 10, 2022. In his current role, Mr. Jain oversees critical functions including raw material procurement, marketing, and manufacturing operations within the paper division. His leadership has been instrumental in enhancing operational efficiency and driving sustainable business growth.



Mr. Parv Jain
Chief Financial Officer

Mr. Parv Jain, aged 35 years, joined Magnum Ventures Ltd. in 2010 after completing his formal education. He did B.Sc. (finance and marketing) from IILM, Lodhi Road, New Delhi which is affiliated with Bradford University, UK. Post his graduation he chose to do Post Graduate Diploma from Les Roches, Switzerland. After completion of education he joined the company and is overseeing the operations of hotel/paper unit along with grasping of accounts knowledge. Based on his working experience and knowledge, he was appointed as CFO of the company w.e.f. September 2016 and is working in this capacity until date. He currently oversees operations and finance of the company along with professionals and consultants.



Mr. Shiv Pravesh Chaturvedi
Whole-time Director

Mr. Shiv Pravesh Chaturvedi, aged 49, holds an MBA in Human Resources from the Asian Institute of Management & Technology, Delhi, and a Diploma in Personnel Management and Industrial Relations from Bhartiya Shiksha Parishad, U.P. He has been associated with the Company since 1996, playing a key role in internal operations and workforce management.



Ms. Jyoti Bansal
Independent Director

Ms Jyoti Bansal, aged approximately 32, is a qualified member of the Institute of Company Secretaries of India (ICSI). With a professional background in consulting, corporate law, and management, she brings strong legal and compliance acumen to the Board. She was appointed as an Independent Director on 28 December 2021, contributing to governance and strategic legal review.



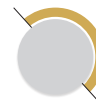
Ms. Aanchal Jain
Independent Director

Ms. Aanchal Jain, aged approximately 45, is a qualified member of the Institute of Company Secretaries of India (ICSI) with over 17 years of experience in corporate and commercial law. She brings deep legal expertise and regulatory insight to the Board. Ms. Jain was appointed as an Independent Director of the Company on 28th December 2021, contributing to governance and compliance oversight.



Ms. Jyoti
Independent Director

Ms Jyoti, aged 30, holds a degree in commerce and brings extensive experience in human resources, administration, and management. She has previously worked with Technonics Solutions and Imaginators, serving notable clients such as American Express (AMEX), Convergys, Barclays, and Cvent. Appointed as a Non-Executive Independent Director on 14 February 2019, she offers a valuable perspective on organisational effectiveness and people-centric strategies.



Ms. Aaina Gupta
Company Secretary

Ms. Aaina Gupta is a qualified Company Secretary and a member of the Institute of Company Secretaries of India (ICSI). With over 9 years of post-qualification experience in finance, legal, and secretarial practices, she assumed the role of Company Secretary on 1st December 2021, supporting the Board and senior management in ensuring robust compliance and governance protocols.



Ms. Shalini Rahul
Independent Director

Ms Shalini Rahul, aged approximately 52, offers expertise in strategic analysis, entrepreneurship, innovation, and academia, including fields such as business strategy, consulting, general management, research, and training. She was appointed as an Independent Director on 10 August 2022, contributing a broad, multidisciplinary approach to the Company's strategic direction.





CORPORATE INFORMATION

Board of Directors

Parveen Jain

Chairman & Non-Executive Director

Pardeep Kumar Jain

Managing Director

Abhay Jain

Managing Director

Shiv Pravesh Chaturvedi

Whole-time Director

Shalini Rahul

Non-Executive Independent Director

Jyoti Bansal

Non-Executive Independent Director

Jyoti

Non-Executive Independent Director

Aanchal Jain

Non-Executive Independent Director

Company Secretary and Compliance Officer

Ms. Aaina Gupta

Email id: cs_mvl@cissahibabad.in

Internal Auditor (2024-25)

M/s GMB & Associates

Chartered Accountants

D-25, First Floor, Vikas Marg, Metro Pillar No. 34, Laxmi Nagar, Delhi - 110092

Email id: vijaygauravfca@gmail.com

Statutory Auditors (2024-25)

M/s Manish Pandey & Associates

Chartered Accountants

(FRN: 019807C)

B-102, First Floor, Sector-6, Noida (U.P.)

Email id: camanishpandey@hotmail.com

Cost Auditors (2024-25)

M/s V.K. Dube & Co.

Cost Accountants,

R-8/90, Raj Nagar, Ghaziabad, Uttar Pradesh 201002

E-mail: vkdubeco@gmail.com

Secretarial Auditors (2024-25)

M/s. Munish K. Sharma & Associates LLP

Company Secretaries

AAF-14, Shipra Krishna Azure, Near Wave Cinema,

Kaushambi, Ghaziabad, UP-201012

Email id: munish_171@yahoo.com

Chief Financial Officer

Mr. Parv Jain

Email id: parv@cissahibabad.in

Registered Office

Room No. 118, First Floor, MGM Commercial Complex, 4634/1, Plot No. 19, Ansari Road, Darya Ganj, New Delhi-110002

Ph. No. +91-11-42420015

E-Mail : info@magnumventures.in

Website : www.magnumventures.in

Corporate Office

18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010

Paper Unit

- 18/41, Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh - 201010

Hotel Unit

- 64/6, Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010

Debenture Trustee for Secured Non-convertible Debentures (NCDs)

Catalyst Trusteeship Limited

GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038

Tel: +91 98 3363 0277

Website: www.catalysttrustee.com

E-mail: deesha.trivedi@ctltrustee.com

Contact Person: Ms. Deesha Trivedi

Registrar and Transfer Agent

MAS Services Limited

T-34, IIInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110 020

Tel: +011-2638 7281/82/83

Fax: +011-2638 7384

Website: www.masserv.com

E-Mail: info@masserv.com

Contact Person: Mr. Shrawan Mangla

CIN: L21093DL1980PLC010492



MANAGEMENT DISCUSSION AND ANALYSIS

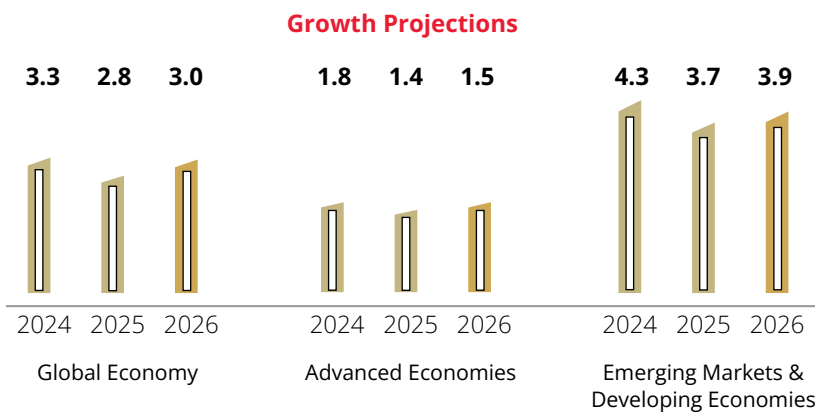
GLOBAL ECONOMY

The global economy in 2024 registered moderate growth of 3.3% in 2024, navigating through elevated inflation, restrictive monetary policies, and continued geopolitical uncertainties. As per the IMF’s April 2025 World Economic Outlook, global GDP is projected to expand by 2.8% in 2025, with the World Bank forecast growth to stabilise at 2.7%. While headline inflation has shown signs of easing, it remains above pre-pandemic norms, averaging around 4.5% globally. The softening of commodity and energy prices has offered some relief; however, persistent inflation in services and rising wage costs continue to weigh on key economic indicators, particularly in advanced and emerging economies.

Advanced economies are expected to post modest growth, with the United States projected to expand by 1.8% in 2025. This outlook reflects the impact of shifting trade dynamics and the re-emergence of tariff-related tensions. In comparison, China’s growth is anticipated to ease to 4.0%, constrained by export dependency and continued challenges in the real estate sector.

India, meanwhile, continues to outpace its global peers, maintaining its position as a key driver of global growth. The Indian economy is forecast to grow by 6.5%, underpinned by resilient domestic consumption and sustained investments in infrastructure—both of which are catalysing momentum across the industrial and construction sectors.

The 2025 outlook indicates that central banks are likely to maintain a calibrated approach to monetary policy, aiming to manage interest rates and support investment flows. However, elevated global uncertainty and tighter financial conditions may continue to weigh on short-term economic activity. Sustained global growth and long-term economic resilience will hinge on the gradual removal of trade barriers and the establishment of strategic trade partnerships.



Sources:
WEO update -IMF - April 2025
Deloitte Insights- Global Economic Outlook
IMF Blogs- Global Economy Enters a New Era

INDIAN ECONOMY

In FY 2024–25, the Indian economy remained resilient despite global headwinds. According to projections by the National Statistical Office (NSO), GDP growth is estimated at 6.5%, propelled by strong domestic consumption, increased infrastructure spending, and a recovery in rural demand. Key sectors such as construction, trade, and financial services played a significant role in supporting this growth momentum.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113316&utm_source

This growth trajectory is supported by robust domestic demand, targeted government-led infrastructure initiatives, and a stable macroeconomic environment. Flagship programmes such as the National Infrastructure Pipeline (NIP) and the National Monetisation Pipeline (NMP) are poised to unlock private sector investment, addressing the growing demand for large-scale infrastructure development. Furthermore, the PM Gati Shakti initiative—which integrates key modes of transport including aviation, railways, roads, and waterways—marks a significant step toward strengthening multimodal connectivity and driving infrastructure-led economic expansion.

Inflationary pressures moderated significantly, with the Consumer Price Index (CPI) falling to 3.16% in April 2025—its lowest level since July 2019 and below the Reserve Bank of India’s (RBI) medium-term target of 4%. This decline was largely driven

by a sharp reduction in food inflation, which eased to 2.69%, supported by falling prices of vegetables and pulses. Notably, vegetable prices entered deflation territory, registering a year-on-year decline of 7.04%. Additionally, inflation in the fuel and light category stood at a modest 1.48% in March 2025. This broad-based easing in price pressures has enhanced the RBI's flexibility to consider further monetary easing to support economic growth.

Reflecting this macroeconomic backdrop, the RBI, in its June 2025 policy meeting, implemented a larger-than-expected 50 basis point cut in the repo rate, lowering it to 5.50%, and reduced the Cash Reserve Ratio (CRR) by 100 basis points to 3%. This bold policy move was aimed at reviving credit growth, stimulating consumption, and supporting economic recovery. The rate cut is expected to lower borrowing costs across key segments such as retail lending, housing finance, and MSME credit, with several leading banks already passing on the benefit through reduced lending rates. This has translated into lower EMIs, improved affordability, and growing momentum in credit uptake. With inflation contained and macroeconomic stability intact, the RBI's action signals a shift towards a pro-growth monetary stance aimed at catalysing sustained economic expansion in FY 2025–26.

Why is India's central bank stimulating a healthy economy? | Reuters

https://www.reuters.com/world/india/indias-april-retail-inflation-eases-316-yy-2025-05-13/?utm_source

https://www.moneycontrol.com/economic-indicators/india-inflation-rate-5128767?utm_source

Infrastructure development continues to be a central pillar of India's economic strategy. In the Union Budget FY 2024–25, the government allocated ₹11.11 Lakhs crore towards capital expenditure—an increase of 11.1% over the previous year—representing 3.4% of the national GDP. Notably, around 47% of this outlay is earmarked for transport infrastructure, encompassing roads, railways, and ports, with the objective of strengthening connectivity and fostering sustained economic growth.

https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/07/public-infrastructure-pov-union-budget-2024-25.pdf.coredownload.inline.pdf?utm_source

India's industrial sector is expected to grow by 6.2% in FY 2024–25, driven by strong performance across construction, electricity, gas, water supply, and other utility services. The manufacturing segment is poised for accelerated expansion, with its contribution to Gross Value Added (GVA) projected to increase from 14% in FY 2024–25 to 21% by 2032—highlighting its pivotal role in India's long-term economic trajectory.

The services sector remains a key pillar of the economy. Driving overall growth, services exports touched a new peak of USD387.5 billion in FY 2024–25, registering a 13.6% increase over USD341.1 billion achieved in the preceding year.

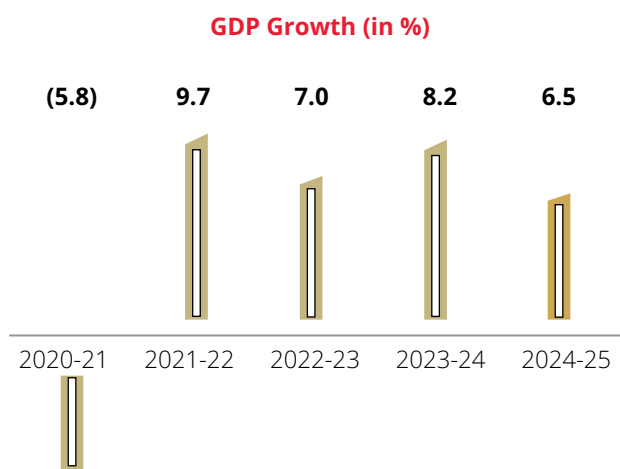
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2126119>

Sources:

Press Information Bureau (PIB), May 2025;

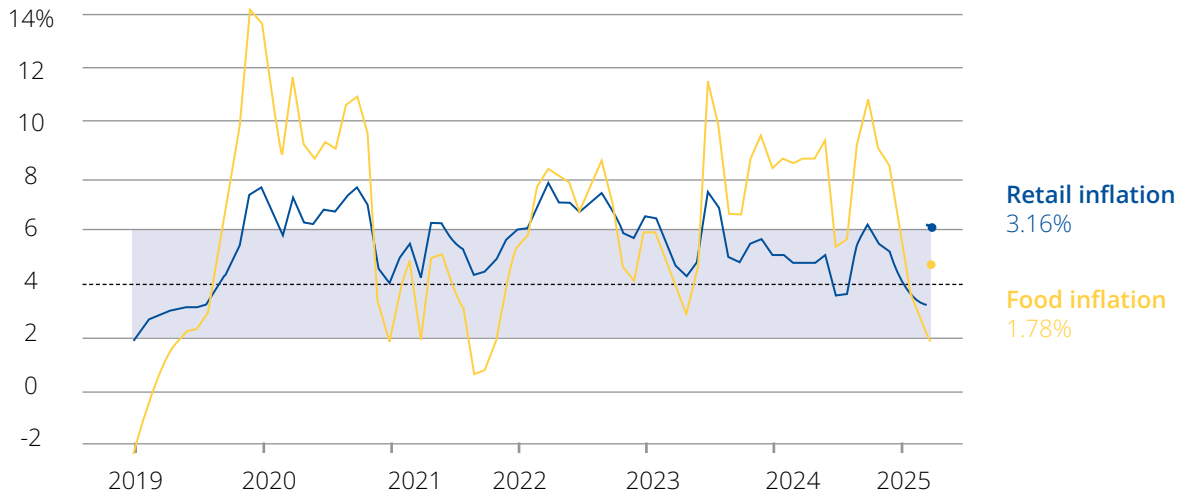
Reuters – India's April Retail Inflation Data;

Moneycontrol – India Inflation Rate



India inflation falls further in April

Retail inflation in April is lowest since July 2019, food inflation is at its lowest since October 2021



Note: Central bank inflation range is only for headline inflation

source: LSEG, MoSPI | Reuters, May 15, 2025 | vineet Sachdev

The Line chart shows India's retail and food inflation for April 2025 which was 3.16% and 1.78% respectively.

Budget Highlights 2024-25

The Union Budget FY 2024-25 focused on balancing growth with fiscal discipline, outlining a total expenditure of ₹ 48.21 Lakhs Crores and projecting a fiscal deficit of 4.9% of GDP, with a commitment to reduce it below 4.5% in the following year. A key emphasis was placed on job creation and youth development, with ₹ 22,00,000 Crores earmarked over five years to skill 4.1 crore young Indians. Capital expenditure received a strong boost with an allocation of ₹ 11.11 Lakhs Crores, aimed at accelerating infrastructure development. In agriculture, the government introduced 109 new climate-resilient crop varieties, promoted natural farming for one crore farmers, and announced the establishment of 10,000 bio-input resource centres. The budget also reinforced its support for MSMEs, middle-class empowerment, and rural welfare, allocating ₹ 4.57 Lakhs crore towards subsidies for employment, food, and fertilisers. Inflation was seen to be moderating, providing room for continued monetary easing. Additionally, personal tax relief measures were extended to salaried individuals through higher exemptions and revised deductions. Overall, the budget maintained a forward-looking stance with a strong focus on inclusive, sustainable, and infrastructure-led growth.

<https://www.moneycontrol.com/budget/?utm>

<https://www.india.gov.in/spotlight/union-budget-2024-25?utm>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2035618&utm>

<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2035609&utm>

INDUSTRY OVERVIEW

GLOBAL PAPER INDUSTRY

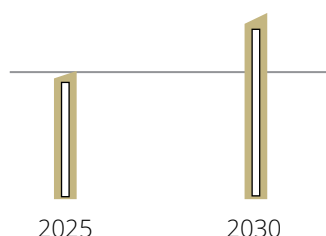
In 2024, the global paper industry continued to demonstrate stable growth across key segments, supported by sustained demand from e-commerce, FMCG, food & beverage, and personal care industries. The global pulp and paper market was valued at approximately USD 344.7 billion in 2024, with estimates projecting a rise to USD 351.7 billion in 2025 and further reaching USD 416.6 billion by 2035, reflecting a steady CAGR of 1.7%. The paper and paperboard packaging market was valued at USD 381.4 billion in 2024, and is anticipated to grow to USD 620.6 billion by 2034, registering a CAGR of 5.1%. The broader paper packaging market expanded to over USD 377.2 billion in 2024, and is projected to touch USD 390.5 billion in 2025, with a sustained CAGR of over 4.4% through 2037.

Asia-Pacific is emerging as a key growth driver, with the regional market expected to contribute approximately USD 290.47 billion by 2037. This expansion is being propelled by increased paper manufacturing capacities, policy support for environmental protection, and rising adoption of sustainable packaging solutions. The growing preference for renewable, recyclable, and biodegradable paper packaging is reshaping procurement decisions as both businesses and consumers actively pursue eco-conscious alternatives.

Notably, the global paper and paperboard packaging market is forecast to reach USD 417.3 billion in 2025, with an anticipated increase to USD 524.5 billion by 2030, representing a CAGR of 4.7%. In regional terms, North America's paper packaging market stood at approximately USD 72.4 billion in 2024, and is expected to rise to USD 75.6 billion by 2025, growing at a 4.3% CAGR through 2030. China's paper packaging industry also demonstrated strong momentum, generating USD 69.7 billion in 2024, with projections indicating a 6.3% CAGR to reach USD 100.3 billion by 2030.

The global paper industry remains firmly on a path toward innovation and sustainability, driven by circular economy practices, regulatory momentum, and a shift in consumer behaviour toward environmentally responsible products.

USD 417.31 B USD 524.53 B



Market Size (2030)	USD 524.53 Billion
Growth Rate (2025-2030)	4.68% CAGR
Fastest Growing Market	Asia
Largest Market	Americas
Market Concentration	Low

<https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447>

<https://www.mordorintelligence.com/industry-reports/global-paper-and-paperboard-packaging-market>

<https://www.researchnester.com/reports/paper-packaging-market/6141>

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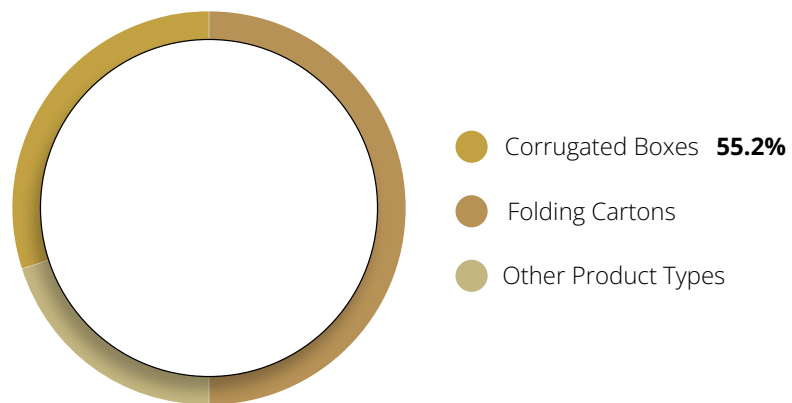
INDIAN PAPER INDUSTRY

The Indian paper and paperboard packaging industry continues to evolve, supported by shifting consumer preferences, technological innovation, and a growing emphasis on sustainable solutions. Valued at USD 13.72 billion in FY 2025, the market is projected to expand at a CAGR of 6.63%, reaching USD 18.92 billion by 2030. This growth is part of a broader trend within India's packaging industry, which was estimated at over USD 70 billion in 2023, with paper-based solutions gaining increasing prominence across sectors such as FMCG, e-commerce, food and beverage, and pharmaceuticals.

Despite the expanding market, India's per capita paper consumption remains relatively low at 15 kg, compared to the global average of 57 kg—highlighting significant untapped potential in the domestic landscape. The industry is structurally fragmented, with around 600 paper mills, though a dozen major players command a dominant share of the market.

Among packaging formats, folding cartons are expected to grow at a CAGR of ~7% between FY 2024 and FY 2029, driven by rising consumption of packaged foods and beverages, along with advances in production technologies and the growing demand for eco-friendly packaging alternatives. Additionally, corrugated boxes continue to lead the Indian paper and paperboard packaging segment, accounting for nearly 55% of the market share in FY 2024. This dominance is underpinned by the rapid expansion of the e-commerce sector, where corrugated solutions fulfil nearly 80% of packaging demand, further boosted by advancements in digital printing capabilities.

India Paper & Paperboard Packaging Market: Market Share by Product Type Segment (2024)



Source: *Mordor Intelligence*

On the production front, the Indian paper and pulp sector experienced operational challenges in FY 2024–25. Domestic paper production declined by approximately 5.1% in FY 2023–24, with a further drop of 1–2% anticipated by the end of FY 2024–25, largely due to rising imports—up 4–5% during the same period. These headwinds impacted industry performance, with domestic paper manufacturers expected to record a 3–4% decline in revenue for the fiscal year.

While near-term challenges persist, the structural drivers of demand, including sustainable packaging trends, the rise in organised retail, and policy support such as bans on single-use plastics, are expected to position the industry on a steady growth path over the medium term.

India's paper and paperboard imports witnessed a significant surge in FY 2024–25, reaching an all-time high of 2.05 million tonnes, nearly doubling from 1.08 million tonnes in FY 2020–21. This sharp rise in imports underscores increasing external dependence for specific grades of paper and heightened competitive pressure on domestic manufacturers. Notably, imports from China grew by 33%, making up 27% of India's total paper imports, while the ASEAN bloc accounted for around 20%, reflecting a growing regional sourcing trend. In value terms, the import bill touched nearly ₹15,000 crore, highlighting the impact on trade balance and the urgent need for strengthening domestic manufacturing capabilities. These developments reinforce the importance of promoting import-substitute paper grades, improving product quality, and enhancing cost competitiveness within the Indian paper industry.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/paper/-/wood/-/glass/-/plastic/-/marbles/india-paper-imports-more-than-double-in-four-years-to-2-05-million-tonne/articleshow/121509849.cms>

www.careratings.com/uploads/newsfiles/1742198679_Indian%20Paper%20Industry%20-%20CareEdge%20Report.pdf

<https://www.mordorintelligence.com/industry-reports/india-paper-and-paperboard-packaging-market>

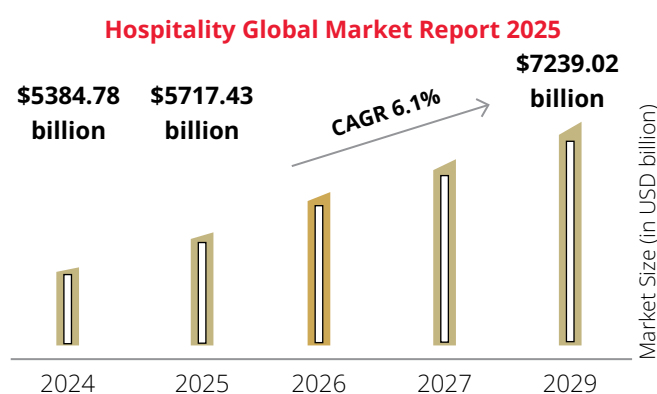
<https://thepulpandpapertimes.com/news/my-knowledge/an-overview--2233>

GLOBAL HOSPITALITY & TOURISM INDUSTRY OVERVIEW

The global hospitality and tourism sector experienced a strong resurgence in 2024 driven by resilient travel demand, accelerated digital transformation, and evolving consumer preferences. The global hospitality market reached an estimated USD 3.98 trillion in 2024, up from USD 3.44 trillion in 2023, reflecting a robust CAGR of 15.5%. The hotel, resort, and cruise segment contributed significantly to this growth, expanding from USD 603.4 billion in 2023 to USD 701.1 billion in 2024 and is projected to surpass USD 1.25 trillion by 2028, growing at a 16.2% CAGR.

Broader travel and tourism activity contributed a record USD 11.1 trillion to global GDP in 2024, accounting for 10% of total global economic output. The sector supported approximately 1.1 billion international travellers between January and September 2024, an 11% increase over the previous year. Looking ahead, travel and tourism are expected to grow at a CAGR of 5.8% between 2022 and 2032, outpacing global GDP growth rates.

The global hospitality market is projected to reach USD 5.72 trillion in 2025, with further expansion to USD 7.24 trillion by 2029, supported by increasing demand for leisure, wellness, and experiential travel. Similarly, the travel and tourism industry is forecast to grow from USD 9.24 trillion in 2024 to USD 14.63 trillion by 2034, representing a healthy CAGR of 4.7%.



This sustained momentum underscores the sector's importance as a key pillar of global economic activity, driven by innovation, pent-up demand, and the growing convergence of travel, lifestyle and technology.

<https://www.globenewswire.com/news-release/2025/01/03/3003923/28124/en/State-of-the-Hospitality-Report-2024-Market-Soared-to-3-98-Trillion-Global-Long-term-Forecast-to-2028-and-2033.html>

<https://www.globenewswire.com/news-release/2025/01/07/3005565/0/en/World-Hotels-Resorts-and-Cruise-Lines-Industry-Report-2024-Market-to-Surpass-1-25-Trillion-by-2028-Fueled-by-Luxury-Travel-Demand-and-Strategic-Marketing-Initiatives-Global-Forecas.html>

<https://hospitalityinsights.ehl.edu/hospitality-industry-trends>

<https://www.thebusinessresearchcompany.com/report/hospitality-global-market-report>

INDIAN HOSPITALITY AND TOURISM INDUSTRY OVERVIEW

India's travel and hospitality industry witnessed significant growth in FY 2024–25, reaffirming its role as a key contributor to national economic recovery and employment. According to the World Travel & Tourism Council (WTTC), the sector contributed approximately ₹ 22 Lakhs Crores (~USD 270 billion) to the Indian economy in FY 2024, accounting for nearly 9% of the country's GDP, and supported over 48 million jobs. This performance underscores the sector's strategic importance in driving socio-economic development.

The Indian hospitality market is estimated to be valued at USD 281.83 billion in FY 2025, and is projected to grow to USD 541.70 billion by FY 2030, registering a robust CAGR of 13.96% over the forecast period. India's rising profile as a global destination for both leisure and business travel continues to strengthen the sector's performance. This is further supported by geopolitical stability, improvements in infrastructure, and a strong focus on hosting global events and exhibitions.

A surge in hotel developments across the country contributed to improved performance indicators. Industry-wide occupancy rates increased to 60–67%, while Average Room Rates (ARR) saw a sharp recovery—rising 37–39% year-over-year. As a result, Revenue per Available Room (RevPAR) experienced a remarkable 89–91% growth compared to the previous year, reflecting a full revival in operational metrics.



The broader travel and tourism market in India was valued at USD 22.47 billion in FY 2024 and is forecast to expand at a CAGR of 6.1% through FY 2033, driven by rising domestic travel, higher inbound tourism, and favourable policy support. The online travel segment alone reached USD 19.05 billion in FY 2025, with projections indicating growth to USD 31.38 billion by FY 2030, growing at a CAGR of 10.5%.

India's tourism sector, celebrated for its rich cultural heritage and natural diversity, is increasingly emerging as a key pillar of the country's economic transformation. In recognition of its long-term potential, the Union Budget FY 2025-26 allocated ₹ 2,541.06 Crores toward tourism infrastructure, skill development, and travel facilitation. Strategic initiatives such as Swadesh Darshan 2.0, Dekho Apna Desh, and Udan continue to support sustainable tourism, regional connectivity, and enhanced visitor experiences.

Looking ahead, India's travel and hospitality industry remains on a resilient growth trajectory. Key structural drivers—such as digital transformation, rising middle-class consumption, experience-led travel preferences, and sustainability—are expected to further strengthen India's position as a global tourism hub. As the sector continues to evolve, it is well-positioned to play a pivotal role in India's journey toward becoming a developed nation by FY 2047.

<https://www.researchandmarkets.com/reports/5938946/hospitality-industry-in-india-market-share>.

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<https://timesofindia.indiatimes.com/business/india-business/india-saw-maximum-hotel-projects-under-development-in-jan-march-2025-in-asia-pacific-region/articleshow/121380091.cms>

<https://www.imarcgroup.com/india-travel-tourism-market>

COMPANY OVERVIEW

Magnum Ventures Limited, incorporated in 1980 and listed since 2007, operates in both the paper and hospitality sectors. With over three decades of experience in paper manufacturing, Magnum is recognised as one of the largest producers of newsprint, duplex board, and other paper products in Northern India. The Company's manufacturing facility in Sahibabad, Uttar Pradesh, spans 3,00,000 sq. ft. and has an annual production capacity of 85,000 MT, utilising 100% wastepaper as its primary raw material.

In the hospitality segment, Magnum owns and operates the Country Inn & Suites by Radisson in Sahibabad, a five-star, all-vegetarian hotel featuring 216 rooms and 9 banquet halls. The hotel is strategically located near major landmarks and transport hubs in the Delhi-NCR region, catering to both business and leisure travellers. It is distinguished as the first all-vegetarian hotel to receive formal five-star certification from the Ministry of Tourism (HRACC), and is affiliated with the renowned Radisson Hotel Group.

Led by a seasoned management team with extensive industry experience, Magnum Ventures continues to focus on operational excellence, customer-centric services, and sustainable growth across its core business divisions.

HOTEL INDUSTRY

Opportunities

- 1) Hotels adopting energy-efficient operations, renewable energy, water conservation, and zero-waste initiatives can attract environmentally conscious guests and reduce costs
- 2) Implementation of smart hotel technologies, contactless check-ins, AI-driven services, and digital marketing enhance guest experience and operational efficiency
- 3) Growth in branded hotels, rising disposable incomes, government support for tourism, and increased business and leisure travel drives industry expansion
- 4) Leveraging data analytics for hyper-personalisation and loyalty programmes fosters guest loyalty and repeat business

Threats

- 1) Both domestic and international hotel chains, as well as substitutes like short-term rentals, increase market competition
- 2) Lack of skilled labor and trained professionals can impact service quality
- 3) Changing government policies, taxation and safety regulations may impact operations and profitability

PAPER INDUSTRY

Opportunity

- 1) Use of 100% wastepaper and adoption of renewable energy (solar, bio-diesel) aligns with global sustainability trends and can improve cost efficiency
- 2) Expanding into higher GSM papers and speciality products can tap into new market segments
- 3) Urbanisation, increased literacy, and packaging needs drive demand for paper products
- 4) Policy support for recycling and sustainable manufacturing can enhance competitiveness

Threats

- 1) Water and energy resource constraints, as well as extreme weather events, can disrupt production
- 2) Stricter compliance requirements may increase operational costs
- 3) Dependence on consistent supply of raw materials poses operational risks



FINANCIAL PERFORMANCE

During FY 2024-25, Magnum Ventures Limited reported total consolidated income of ₹39,725.55 Lakhs, compared to ₹46,234.79 Lakhs in FY 2023-24. The decline was primarily attributed to a decrease in revenue from the paper division, although the hotel segment continued to maintain operational stability. Revenue from operations stood at ₹39,575.06 Lakhs, while other income amounted to ₹150.49 Lakhs. The Company reported a Profit Before Tax of ₹ (11.53) Lakhs, including an exceptional item gain of ₹ 68.18 Lakhs. After accounting for deferred tax credit of ₹961.11 Lakhs, the Profit for the Year stood at ₹ 949.58 Lakhs, compared to ₹ 2,470.26 Lakhs in the previous year.

The Company maintained a healthy capital structure, with total equity increasing to ₹ 6,641.13 Lakhs as compared to ₹5,888.63 Lakhs in FY 2023-24. Total capital employed stood at ₹ 106,567 Lakhs, reflecting the Company's continued focus on long-term asset creation and value generation. The Company's debt-to-equity ratio remained comfortable at 0.25, highlighting its strong balance sheet and disciplined leverage management.

KEY RATIOS & NUMBERS

PARTICULARS	FY 24-25	FY 23-24	REASONS
EBITDA Turnover	20%	12%	Due to decrease in cost of material consumed & other expenses
Debtors Turnover	6.39	8.79	Due to the increase in average debtors and decrease in sale during the year under consideration
Inventory Turnover	7.48	9.34	Due to increase in average inventory and decrease in sale during the year
Interest Coverage Ratio	0.99	5.33	Due to increase in interest cost
Debt Equity Ratio	0.25	0.23	Due to increase in long term & Short Term debt
Current Ratio	2.33	2.51	Due to increase in current liability
Operating Profit Margin (%)	(0.24)	0.72	Due to decrease in net sales
Net Profit Margin (%)	2.40	5.36	Due to decrease in net sales
Book Value Per Share (₹)	104.71	115.64	Due to issue of 75,25,000 fresh shares in FY 2024-25
Earnings Per Share	1.45	5.04	Due to decrease in profit after tax & increase in number of shares
Return on Networth (%)	1.37	3.63	Due to decrease in net sales

RISK MANAGEMENT

Magnum Ventures Limited adopts a proactive and structured approach to risk management, recognising it as a critical component of sustainable growth and value creation. The Company continuously identifies, assesses, and mitigates risks across its business operations to safeguard stakeholder interests and support long-term strategic objectives. In FY 2024-25, the risk management framework was further strengthened to address emerging challenges arising from market volatility, regulatory changes, environmental concerns, and operational complexities. The Board, supported by the Audit Committee and internal control mechanisms, ensures that risks are effectively monitored and managed through robust governance practices and timely interventions.

Hotel Industry

Category	Description	Mitigation
Cyber vulnerabilities	There are risks related to hacking and the potential exposure of guests' personal and sensitive data.	The business regularly assesses cyber risks, implements corrective measures, and conducts cybersecurity training and awareness programmes
Abuse of social media and other media by guests/staff/stakeholders	Due to frequent direct guest interactions, the hotel industry is particularly susceptible to the influence of social media.	The Company actively monitors social media and responds promptly to comments
Employee and customer well-being	Neglecting hotel hygiene and cleanliness standards can affect the well-being of both staff and guests.	The Company provides clients with guidance, clear communication, and attentive care
Data governance	Failure to ensure the accessibility and accuracy of data analytics	Collected data is managed to support efficient data warehousing and analytics.
Impact of climate change on organisation	The hotel industry faces risks due to the impacts of climate change and associated challenges.	The Company continually evaluates its environmental impact and explores the use of alternative or renewable energy sources
Data privacy	Failure to safeguard data owners' privacy could pose a risk to the Company's business.	Internal audits, continuous monitoring, data processor/controller agreements with vendors, and necessary procedural and policy adjustments are conducted.

HUMAN RESOURCES

The Company recognises that its employees are the foundation of its sustained performance and strategic growth. During FY 2024–25, its human resource initiatives remained focused on attracting, developing, and retaining a capable and motivated workforce. Emphasis was placed on enhancing employee competencies through structured training programmes, skill development workshops, and on-the-job learning opportunities. These efforts were aimed at strengthening individual capabilities while aligning team performance with the Company's long-term objectives.

The Company builds a positive and inclusive workplace culture through employee engagement activities, transparent communication, and recognition of performance. Digitalisation of key HR functions, including payroll, appraisal systems, and employee self-service platforms, contributed to operational efficiency and improved employee experience. Its commitment to fairness, safety, and equal opportunity continues to guide the Company's workforce policies as it builds a high-performance organisation anchored in accountability, agility, and collaboration.

INTERNAL CONTROL SYSTEM

The Company has implemented in place a strong internal control framework that helps to protect the shareholders assets owned by the Company and investment. Effective and efficient operations, dependable internal and external reporting and adherence to legal requirements are enabled by a strong internal control system. The Company's audit committee monitors the effectiveness of the internal control system and reports to the Board. Additionally, the Company has assigned an internal auditor to carry out an internal audit of the operations and report to the Board on their efforts. The above-mentioned control mechanisms ensure the effective use, preservation, and observance of policies, processes, and standards.



The Company undertakes the required improvements to maintain the hotels' quality and provide better value in terms of excellent ambience and comfort while keeping the needs of customers at the core of these changes. The Company continues to improve the Food Safety Management System by training and optimising the capacities of its human resources, processes, and technologies as a continuous endeavour. To enhance the rigour for food safety, hygiene audits were carried out by an external audit partner, ensuring the implementation of FSSAI standards and guidelines.

CAUTIONARY STATEMENT

Management's Discussion and Analysis Report contains forward-looking statements based on certain assumptions and expectations of future events and the Company cannot assure that these assumptions and expectations are accurate and cannot derive a particular conclusion. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to the Management perceptions. The report contains the risks and uncertainties arising to the Company but it cannot be figured out exactly due to the fluctuations in earnings, ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India ('SEBI'), the Shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The changing economic and business conditions and rapid technological innovations are creating an increasing impact on industry. The Company does not undertake to make any announcement in case any of these forward-looking Statements become materially incorrect in future or any update made thereon.

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the 45th Annual Report on business and operations along with Audited Annual Accounts for the financial year ended March 31, 2025. The financial highlights for the said financial year are given below:

FINANCIAL HIGHLIGHTS

Amount in Lacs

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Total Income	39,725.55	46,234.80
Total Expenditure	39,668.90	45,753.87
Profit /(Loss) Before Tax	56.66	480.92
Effect of Extra Ordinary Item & Exceptional Items	68.18	(586.88)
Provision for tax	-	-
Current Tax	-	-
Deferred Tax	(961.11)	(1,402.46)
Earlier Year Tax	-	-
Profit/(Loss) After Tax	949.58	2,470.26
Paid-up Share Capital		
Equity Shares	6641.13	5,888.63
Preference Shares	525.00	1,277.50
Earnings Per Share - In Rs.		
Basis	1.45	5.04
Diluted	1.45	5.04

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIR

Year in Retrospect

During the year under review, total income of the Company was Rs. 39,725.55/- Lakh as against Rs. 46,234.80/- Lakh in the previous year reflecting decline of 14%. During the current reporting period, the Company's profit after tax is Rs. 949.58 Lakh.

Segments

Paper Division

We are pleased to inform to our stakeholders that, at present, the Company is manufacturing the following Products:

- Grey Board
- Newsprint
- Duplex Board
- N.S. Paper & Board
- Kraft Paper & Board

The Detail of Paper manufacture and sale during the Fiscal year 2023-24 and 2024-25 are as under:



Particular	2024-25	2023-24
Production	81,443 MT	81,034 MT
Sale	72,223 MT	81,842 MT

Hotel Division

The Company owns a hotel unit in the name of Country Inn & Suites by Radisson, Sahibabad. It is the first eco-friendly concept based five-star vegetarian hotel in Delhi NCR, the second largest in the world under the brand of Country Inn & Suites.

The Hotel Division started its operation w. e. f. 15-02-2009 under the Brand "Country Inn & Suites by Carlson". The brand owner Country Rezidor Hotel Group has globally changed the name of the hotels to Country Inn & Suites by Radisson and accordingly your Company has changed name of its hotel to "Country Inn & Suites by Radisson" with effect from 17th January 2018. The change in name is done globally as a strategy to allow the brand and the individual hotels to leverage the global recognition and strength of the Radisson brand.

Change in the nature of business

There was no change in the nature of the business of the Company during the financial year ended on March 31, 2025.

DIVIDEND & RESERVES

Your directors do not recommend any dividend for the financial year ended March 31, 2025.

Details of the amount which the Company carries to reserves are provided in Note No. 12 to the Financial Statements.

DIRECTORS AND KMPs

None of the Directors of your Company is disqualified as per provision of section 164(1) & (2) of Companies Act, 2013 and rules made thereunder. Your directors have made necessary disclosures as required under various provisions of the Companies Act, 2013.

(i) Retirement By Rotation:

In accordance with the provisions of section 152 (6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Parveen Jain (DIN: 00423833) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment. Your directors recommend for his appointment/ re-appointment.

(ii) Appointment/Re-appointment/ Resignation of Independent Directors

There is no change in the Independent Directors of the Company during the financial year 2024-25.

(iii) Appointment/ Resignation of Director and Key Managerial Personnel

There is no change in the Directors and Key Managerial Personnel of the Company during the financial year 2024-25.

(iv) Declaration by Independent Directors

The Independent Directors have given their respective declarations to the Board confirming that they meet the criteria of Independence to be appointed as Independent Director under the provisions of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015.

(v) Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities & Exchange Board of India (SEBI) under SEBI (LODR) Regulations, 2015. The Company has devised an evaluation matrix for the performance evaluation and collates the evaluation results internally.

A meeting of Independent Director was held on 13th February 2025 without the attendance of other directors (Non-Independent) to review the performance of Non-Independent Directors, the Board as a Whole, Chairman of the Company/ Meetings, to assess the flow of information between Company Management and the Board. It was noted that the Board is broad based, information is timely provided, decisions are taken after due deliberations, Board members are encouraged by the Chairman to participate and offer their independent advise based on their experience and act in the best interest of the company and its stakeholders.

The Board is of the opinion that the independent directors appointed during the year holds adequate integrity, expertise and experience (including the proficiency).

MATERIAL CHANGES

During the financial year, the following material changes were reported:

- (i) The operations of Paper Mill have been shut-down for an estimated period of one month starting from 8th June 2024, for the purpose of repair, restoration, upgradation, modification of existing machineries, annual maintenance of Paper Unit to improve the quality and quantity of the product. Thereafter our Paper Unit (Paper Mill) has resumed operations effective from 22nd July, 2024.
- (ii) The Company has issued 3,000 (Three Thousand) listed, secured, rated, redeemable, taxable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakhs Only) each on private placement basis for cash at par, aggregating to Rs. 30,00,00,000 (Rupees Thirty Crore Only). The issuance was made in two tranches of 1,500 debentures each.
- (iii) During the year under review, the Deputy Commissioner of Income Tax, Central Circle – 15, New Delhi passed assessment orders under Section 147 read with Section 143(3) of the Income Tax Act, 1961 for the Assessment Years (AY) 2018–19 to 2022–23, and an order under Section 143(3) for AY 2023–24. These orders allege unexplained expenditure under Section 69C of the Income Tax Act, 1961 and raised demands under Section 156 of the Act, as detailed below:

AY 2018-19: Rs. 1,83,38,293/-

AY 2019-20: Rs. 7,25,54,526/-

AY 2020-21: Rs. 6,75,01,818/-

AY 2021-22: Rs. 4,06,61,441/-

AY 2022-23: Rs. 1,71,11,152/-

AY 2023-24: Rs. 3,40,21,325/-

The Company has filed appeals before the appropriate appellate authorities against the above demands. As on the date of this Report, the matters are pending adjudication, and no final outcome has been received.

After the closure of the financial year and up to the date of this Report, the Board of Directors has, in-principle, considered and approved a proposal for restructuring of the Company by way of demerger of its Paper Business into a separate company or through such other manner as may be advised, in the best interest of the Company, its shareholders, and other stakeholders.

The Board has further authorised the officials of the Company to take necessary steps in this regard, including preparation of a draft Scheme of Arrangement along with other related documents, which shall be placed before the Board for its consideration and approval in the forthcoming meetings.

PUBLIC DEPOSITS

The Company has not accepted, renewed, and repaid any deposit from the public during the period under review.

Details relating to unpaid or unclaimed deposits or default in repayment of deposit as on 31st March 2025 as covered under Chapter V of the Act are as follows:

1.	Accepted during the year	NIL
2.	Remained unpaid or unclaimed as at the end of the year	NIL



3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-	NIL
4.	At the beginning of the year	NIL
5.	Maximum during the year	NIL
6.	At the end of the year	NIL
7.	Details of deposits which are not in compliance with the requirements of Chapter V of the Act	NIL

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/ outgo is included in **Annexure I** to this Report.

PARTICULARS OF EMPLOYEES

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act 2013, read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure II** to this Report.

The Company does not have any employees who was:

- employed throughout the financial year and in receipt of annual remuneration of Rs.1.02 Crore or more;
- employed for part of the year and in receipt of monthly remuneration of Rs. 8.5 Lakh or more ;

HUMAN RESOURCE DEVELOPMENT

The Company has been successful in building a performance-oriented culture with high levels of engagement and empowerment in an environment of teamwork. The focus has been on creating reserves through cross functional and inter-disciplinary exposure at all levels to ensure redundancy and robustness in the organization. The morale of the team is at a high level.

VIGIL MECHANISM

A vigil mechanism of the Company which also includes a Whistle Blower Policy pursuant to Section 177(9) & 10 of Companies Act, 2013, has been established and can be accessed on the Company website at www.magnumventures.in.

AUDIT COMMITTEE

The Audit Committee as on 31st March 2025 comprises of the following Directors:

- Ms. Aanchal Jain, Independent Director (Chairman);
- Ms. Jyoti Bansal, Independent Director (Member);
- Mr. Parveen Jain, Non-executive Director (Member)
- Ms. Shalini Rahul, Independent Director (Member)

All the recommendations made by the Audit Committee were accepted by the Board. Further, details such as constitution and meetings, held during the financial year, etc. of audit committee are included in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on 31st March 2025 comprises of the following Directors:

- Ms. Jyoti, Independent Director (Chairman);
- Ms. Jyoti Bansal, Independent Director (Member);

3. Ms. Aanchal Jain, Independent Director (Member);
4. Mr. Parveen Jain, Non-executive Director (Member)

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board. Further, details such as constitution and meetings held during the financial year, etc. are included in the Corporate Governance Report.

The Nomination and Remuneration Policy has also been framed by the Nomination and Remuneration Committee including criteria for determining qualifications, positive attributes, independence of a director and can be accessed on the Company website at www.magnumventures.in.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee as on date comprises of the following Directors:

1. Ms. Jyoti Bansal, Independent Director (Chairman);
2. Ms. Jyoti, Independent Director (Member);
3. Mr. Parveen Jain, Non-executive Director (Member)

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board. Further, details such as constitution and meetings held during the financial year, etc. are included in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility (CSR) were not applicable to the Company during the financial year 2024-25. However, the Company has already formulated a CSR Policy in earlier years, which is available on the Company's website at www.magnumventures.in.

Further, the Annual Report on CSR activities for the financial year 2024-25, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report as **Annexure III**.

The Company affirms that all necessary compliances in relation to CSR, as and when applicable, will be duly adhered to.

MEETINGS OF THE BOARD

The Board of Directors met seven times on 22nd April, 2024, 27th May, 2024, 13th July 2024, 7th August, 2024, 29th August, 2024, 13th November, 2024, and 13th February 2025 during the financial year 2024-25.

Further, the Company had a meeting of Independent Directors dated 13th February, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No disclosure or reporting is required in respect of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 as there was no such transaction during the reporting period.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the financial year were on the arm's length and in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee of the Board for their approval.

The Company has formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. The policy is available on the Company's website www.magnumventures.in.

The current and the future transactions will be deemed to be 'material' in nature as defined in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"). All related party transactions and subsequent material modifications shall require prior approval of the audit committee as per Regulation 23 of the SEBI (LODR) Regulations, 2015 and all material related party transaction shall require approval of shareholders through resolution and the related party shall abstain from voting on such resolution whether the Company is a related party to the particular transaction or not.

The related party transaction, referred to Section 188(1) of the Companies Act, 2013, entered and continued during the financial year are attached herewith in Form AOC-2 as **Annexure IV** to this Report.



RISK MANAGEMENT

Your Company has established the Risk Management System to mitigate the risk faced by the Company in the ordinary course of business. The Company has also formulated a Risk Management Policy which is available on the Company's website www.magnumventures.in. The factors that affect the Company's profitability and operations are regularly monitored and offers/proposals submitted by the Company to its customers are modified accordingly. In the opinion of the Board, there is no risk which may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. Please refer to the report on Internal Financial control, which forms the part of Auditors' Report in Annexure B.

The Company is taking steps to further strengthen the internal financial controls system in the financial year 2025-26.

CORPORATE GOVERNANCE

The Company is in compliance of all mandatory requirement of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (hereinafter referred to as 'SEBI Listing Regulations'), with the Stock Exchanges. For the year ended March 31, 2025, the compliance status is provided in the Corporate Governance section of the Annual Report. A Certificate issued by CS Vijay Kumar Sharma, Partner of Munish K Sharma & Associates LLP, Company Secretaries confirming compliance of the conditions of Corporate Governance stipulated in Regulations 17 to 20, 22, 23, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") for the period April 1, 2024 to March 31, 2025 is annexed in **Annexure V**.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Sahni Bansal & Associates, Chartered Accountants, resigned from the office of Statutory Auditors of the Company vide their letter dated 12th August 2024, citing medical grounds of CA Pardeep Surrinder Sahni and CA Gaurav Ahuja, who were primarily responsible for conducting the statutory audit, hence to fill up the casual vacancy and based upon the recommendation of the Audit Committee and the approval of the Board and the shareholders, M/s. Manish Pandey and Associates, Chartered Accountants was appointed as the Statutory Auditors of the Company for five years from the conclusion of the AGM held in the year 2024 till the AGM to be held in the year 2029.

The notes on financial statements referred to in the Auditor's report are self-explanatory and do not call for any further comments.

The Key audit matters/ Emphasis of Matters/ qualification/ reservation/ adverse in the Auditor's Report and Directors' response to the same is as follows:

Key Audit Matter

- a) We refer to the note number 13 of the financial statements, the company has issued listed, secured, redeemable, non-convertible debentures of Rs. 3000 lacs on private placement basis.

Directors' Reply: The key audit matter is self-explanatory and does not required further director's comments.

Emphasis of Matter:

- a) Balance of Debtors, Creditors & Advances as at March 31, 2025 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.

Directors' Reply: The company regularly reconciling its account with its debtors, creditors & advances and there is no deviation expected in the balances of debtors, creditors & advances.

- 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.

Directors' Reply: The Company do conduct Physical verification of inventory at regular intervals through actual counting, weighing and measuring all items of stock, recording the results and to ensure that the materials are according to the nomenclature, description, specification shown in the stock records and the actual balances of such stocks agree with balances.

- 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.

Directors' Reply: The Company has done OTS with Bank of Baroda, the Company paid OTS amount of Rs.27 Crores to Bank of Baroda, thereafter Bank of Baroda issued the NOC. After that Bank of Baroda has asked for Rs. 3 Crores for the reconciliation of account and said it will be refunded after reconciliation. Now reconciliation has been done but Bank of Baroda is not returning the additional deposited amount of Rs.3 Crores.

That's why the Company has filled the recovery suites for Rs.3 Crores with interest in the High Court of Delhi vide case no. CS(COMM) 522/2024 the matter is sub judice. The matter is listed for October 17, 2025.

- 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 April 7, 2025 wherein the matter has further being adjourned to July 21, 2025.

Directors' Reply: Pursuant to Order of Securities Appellate Tribunal, the Company has already deposited the penalty amount. The matter was listed before Hon'ble SAT on July 21, 2025, and was subsequently adjourned to September 22, 2025 for further proceedings.

- e) Trade Receivables amounts to Rs. 5892.28 lakhs, out of which trade receivables amounting to Rs. 919.29 lakhs are outstanding for more than six months. The trade receivable of Rs. 46.04 lakhs are outstanding for more than six months, which are under litigation.

Directors' Reply: The Company, through its management, follows an effective recovery policy and is continuously pursuing recoveries from its debtors through regular follow-ups. The receivables that are under litigation are sub judice and will be resolved upon the final order of the Hon'ble Court.

Others:

In our opinion and according to the information and explanations given to us, the Company has an internal financial controls system over financial reporting. However it is needed to be further strengthened to commensurate with the size of the company and nature of the business.

Directors' Reply: The primary purpose of internal controls system is to help safeguard an organization and further its objectives. Internal controls function to minimize risks and protect assets, ensure accuracy of records, promote operational efficiency, and encourage adherence to policies, rules, regulations, and laws. To achieve, the management have efficient internal control system. The company and management keep on strengthen internal control system and procedures on regular basis.

COST AUDITORS



Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014 mandates Paper Industry to get the audit of its cost records after a prescribed turnover of the product and the Company is required to get its cost record audited for the financial year 2024-25.

M/s V.K. Dube & Co., Cost Accountants, were appointed as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2024-25.

Particulars of Cost Auditors' are as follows:

Name of the Cost Auditor's Firm	V.K. Dube & Co., Cost Accountants
Membership Number of Cost Auditor	000343
Address:	R-8/90, Raj Nagar, Ghaziabad, Uttar Pradesh 201002
E-mail id	vkdubeco@gmail.com

INTERNAL AUDITOR

M/s. GMB & Associates, Chartered Accountants, were appointed as the Internal Auditors of the Company for the financial year 2024-25 in the Board Meeting held on 7th August 2024. They have conducted the internal audit for the said financial year.

Further, the Board, in its meeting held on 13th August 2025, re-appointed M/s. GMB & Associates, Chartered Accountants, as the Internal Auditors of the Company for the period from 1st April 2025 to 31st March 2026.

Particulars of Internal Auditors are as follows

Name of the Internal Auditor	M/s GMB & Associates, Chartered Accountants
Address	D-25, First Floor, Vikas Marg, Metro Pillar No. 34, Laxmi Nagar, Delhi – 110092
E-mail Id	vijaygauravfca@gmail.com

SECRETARIAL AUDITOR

The Board has appointed M/s. Munish K Sharma & Associates LLP, Company Secretaries, to conduct the Secretarial Audit of the Company for financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as **Annexure VI** to this Report.

Further, the Board, in its meeting held on 13th August 2025, re-appointed M/s. Munish K Sharma & Associates LLP, as the Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of shareholders in the ensuing Annual General Meeting.

Particulars of Internal Auditors are as follows

Name of the Secretarial Auditor's Firm	M/s Munish K Sharma & Associates LLP, Company Secretaries
Name & Membership Number of Secretarial Auditor	Mr. Vijay Kumar Sharma, F-9924
Address:	AAF-14, Shipra Krishna Azure, Kaushambi, Ghaziabad, U.P.- 201010
E-mail id	munish_171@yahoo.com

The Secretarial Auditor's report is self-explanatory and do not call for any further comments **except for the following observations:**

1. The balances of debtors, creditors, and advances as on 31 March 2025 are subject to confirmation and reconciliation. Any consequential impact on the financial statements, if applicable, has not yet been determined.

Directors' Reply: The company regularly reconciling its account with its debtors, creditors & advances and there is no deviation expected in the balances of debtors, creditors & advances.

2. Trade receivables amount to Rs. 5,892.28/- Lakhs as on 31 March 2025, out of which Rs. 919.29 Lakhs have been outstanding for more than six months. The trade receivables of Rs. 46.04/- Lakhs have been outstanding for more than six months and are currently under litigation.

Directors' Reply: The Company, through its management, follows an effective recovery policy and is continuously pursuing recoveries from its debtors through regular follow-ups. The receivables that are under litigation are sub judice and will be resolved upon the final order of the Hon'ble Court.

3. The Company has some identified enterprises that have supplied goods and services qualifying as micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. The disclosure of amounts payable to such enterprises as on 31 March 2025 is based on information available with the Company. Interest amounting to Rs. 13,28,786/- has been computed in respect of delayed payments. The internal control system related to the grant of advances and ensuring timely payments to MSME parties within the stipulated 45 days requires strengthening.

Directors' Reply: The Company has obtained declarations from its MSME vendors wherein they have provided an unconditional waiver of their right to claim interest on delayed payments. Based on these declarations, the Company has reversed the interest charged on delayed payments to MSME parties during Quarter 4 of the financial year 2024-25.

4. The Company's promoters and promoter group members acquired 75,25,000 equity shares upon conversion of warrants, increasing promoter shareholding by 5.5%. This exceeded the 5% threshold, triggering an open offer obligation under Regulation 3(2) of the SEBI (SAST) Regulations, 2011. Since no open offer was made, this resulted in non-compliance. The promoters have filed a suo-moto settlement application (Settlement application no. 8124-8127/2024) with SEBI on 14 October 2024, and no regulatory action has been initiated so far against the Company.

Directors' Reply: Upon becoming aware of the oversight, the promoters have submitted the required disclosure under Regulation 29 of the SEBI SAST Regulations and proactively filed a settlement application under the SEBI (Settlement Proceedings) Regulations, 2018 with the Settlement Division of SEBI. As on the date of this Report, no action or penalty has been initiated or imposed by SEBI or any other regulatory authority in relation to this matter. The settlement application is presently under consideration by SEBI.

5. The Company undertook multiple share capital restructuring activities. In compliance with the Companies Act, 2013, it filed the necessary Form SH-7 (for redemption of preference shares) and Form PAS-3 (for return of allotment) for these events. However, while filing Form SH-7 for Redemption of Preference Shares, the Company faced a technical issue on MCA website. The existing capital structure auto-filled from the MCA database could not be edited. As a result, when the new capital structure was entered, it did not match the auto-filled data, leading to a validation failure with the system flagging the form as "calculatively incorrect."

Directors' Reply: The Company has been facing a persistent technical issue on the MCA V-3 portal while filing Form SH-7 for redemption of preference shares. Multiple complaints and representations have been lodged with the MCA helpdesk and relevant authorities, but the matter remains unresolved. Owing to this, the Company has not been able to file the said Form SH-7 despite its compliance readiness.

6. The listed entity has received a notice from BSE on 07 May 2024 for payment of SOP fine for violation of Regulation 31 of the SEBI (LODR) Regulation, 2015 for the period June 2020 of Rs. 2,000/- (Rupees Two Thousand Only). However, the listed entity has paid the same on 09 May 2024.

Directors' Reply: The listed entity has paid the same.

7. the Hon'ble Executive Director ('ED') of SEBI has passed an Order No. QJA/SP/CFID/FID-SEC4/26875/2023-24 dated 31 May 2023 in the matter of the listed entity and imposed penalty under section 15HA and 15HB of the SEBI Act, 1992 amounting to Rs. 12,00,000/- on the listed entity and collectively a penalty of Rs. 54,00,000/- on the directors and KMPs of the listed entity 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 aforesaid order.

Subsequent to the aforesaid order, the listed entity has appealed before the Hon'ble Securities Appellate Tribunal, Mumbai ('Hon'ble SAT'), however Hon'ble SAT vide its order dated 13 July 2023 did not provide any interim relief to the listed entity and directed the listed entity to deposit the penalty amount which shall be subject to the result of the appeal. We have observed that the listed entity had duly deposited the penalty amount in compliance to the order of Hon'ble SAT and the matter has listed on 21 July 2025.

Directors' Reply: Pursuant to Order of Securities Appellate Tribunal, the Company has already deposited the penalty amount. The matter was listed before Hon'ble SAT on July 21, 2025, and was subsequently adjourned to September 22, 2025 for further proceedings.

ANNUAL SECRETARIAL COMPLIANCE REPORT

In compliance with SEBI circular dated February 8, 2019, bearing reference no. CIR/CFD/CMD1/27/2019, the Company has filed the Annual Secretarial Compliance Report for the year 2023-24 with the BSE Ltd. and National Stock Exchange of India Limited. The report was received from CS Vijay Kumar Sharma, Partner at M/s. Munish K Sharma & Associates LLP, Company Secretaries and filed within the stipulated time.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of section 134(5) of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- in preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed and there is no material departure from the same;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2025 and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT & MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

However, during the year under review, the Deputy Commissioner of Income Tax, Central Circle – 15, New Delhi passed assessment orders under Section 147 read with Section 143(3) of the Income Tax Act, 1961 for the Assessment Years (AY) 2018-19 to 2022-23, and an order under Section 143(3) for AY 2023-24. These orders allege unexplained expenditure under Section 69C of the Income Tax Act, 1961 and raised demands under Section 156 of the Act, as detailed below:

AY 2018-19: Rs. 1,83,38,293/-

AY 2019-20: Rs. 7,25,54,526/-

AY 2020-21: Rs. 6,75,01,818/-

AY 2021-22: Rs. 4,06,61,441/-

AY 2022-23: Rs. 1,71,11,152/-.

AY 2023-24: Rs. 3,40,21,325/-

The Company has filed appeals before the appropriate appellate authorities against the above demands. As on the date of this Report, the matters are pending adjudication, and no final outcome has been received.

MAINTENANCE OF COST RECORDS

Your Company maintains cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the policy is available on the Company's website www.magnumventures.in.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year 2024-25, no complaints were received by the Company related to sexual harassment and no complaints were pending at the end of the reporting period.

1.	Number of Complaints received	Nil
2.	Number of Complaints disposed off	Nil
3.	Number of pending beyond 90 days.	Nil

DISCLOSURES IN RELATION TO MATERNITY BENEFIT ACT, 1961

It is hereby confirmed that the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961 during the financial year.

ANNUAL RETURN

Pursuant to the provisions of Section 134 of the Companies Act, 2013, Annual Return in Form MGT-7 shall be made available at the Company's website at www.magnumventures.in after filing with Registrar of Companies.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required in terms of the SEBI Listing Regulations, is annexed to this Report.

STOCK EXCHANGE LISTING

The Equity shares and Non-Convertible debentures of the Company are listed on the BSE Limited (BSE Scrip Code: 532896 and 975493) and National Stock Exchange (NSE Symbol: MAGNUM).

The listing fee for the financial year 2025-26 has already been paid to the BSE and National Stock Exchange.

COMPLIANCE ON SECRETARIAL STANDARDS

The provisions of the applicable Secretarial Standards have been duly complied with during the financial year 2024-25.

ENVIRONMENTAL PROTECTION, HEALTH AND SAFETY

During the year, the Company enhanced its efforts to address Health, Safety and Environment matters. The Safety & Health of employees and external stakeholders are embedded in the core organizational values of the Company. The Health & Safety Policy aims to ensure safety of public employees, plant & equipment, ensure compliance with all statutory rules and regulations, imparting training to its employees, carrying out safety audits of its facilities, and promoting eco - friendly activities.

The Company continues to maintain good track record on safety. MVL also has a Committee for the safeguard of its workmen. This Committee meets at regular intervals to take measures for worker's protection in order to make the Company a safe



place to work.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB- SECTION (12) OF SECTION 143

As per the explanations given by the Auditors in their report no material fraud on or by the Company or any fraud in the Company by its officers or employees has been noticed or reported during the year.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES DURING THE YEAR

No Company has become or ceased to be subsidiary/joint venture/associate company of the Company during the year under review.

CAPITAL STRUCTURE:

During the financial year 2024-25 the following changes took place in the share capital of the Company:

(i) Increase in Authorised Share Capital

The Company has increased its Authorised Share Capital from Rs. 1,12,82,50,000/- (Rupees One-Hundred and Twelve Crores Eighty-Two Lakhs Fifty Thousand Only) divided into 8,28,25,000 (Eight Crores Twenty-Eight Lakhs Twenty-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each to Rs. 1,14,32,50,000/- (Rupees One Hundred and Fourteen Crores Thirty -Two Lakhs Fifty Thousand Only) divided into 8,43,25,000 (Eight Crores Forty-Three Lakhs Twenty-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each in the Extra-Ordinary General meeting held on 20th May, 2024.

(ii) Issuance of Warrants Convertible into Equity Share on preferential basis

The Company, pursuant to the approval of shareholders at the Extra-Ordinary General Meeting held on 20th May 2024, issued 75,00,000 warrants convertible into equity shares on a preferential basis to non-promoter category investors. The said warrants were duly allotted on 5th June 2024 in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

(iii) Issuance of Equity Shares upon conversion of Warrants

The Company issued and allotted 75,25,000 equity shares pursuant to the conversion of an equal number of warrants in the meetings of the Allotment Committee held on 5th June 2024, 20th June 2024, 4th July 2024, and 12th July 2024. In each of the said meetings, 18,81,250 warrants were converted into 18,81,250 equity shares and duly allotted.

(iv) Redemption of Preference Shares

The Company has redeemed 7,52,500 Unlisted Zero Percent Coupon Rate, Non-Convertible, Non-Cumulative Redeemable Preference Share of Rs. 100/- each on 5th June, 2024, 20th June 2024, 5th July 2024 and 13th July, 2024 respectively pursuant to the terms attached to such shares. On each date, 1,88,125 Preference Share were redeemed.

CAPITAL STRUCTURE AS ON 31ST MARCH 2025:

S. No.	Particulars	No. of Shares	Face Value per share	Amount
1.	Authorised Share Capital			
	Equity	8,43,25,000	Rs. 10/-	Rs. 84,32,50,000
	Preference	30,00,000	Rs. 100/-	Rs. 30,00,00,000
2.	Issued, paid up and subscribed Share Capital			
	Equity	6,64,11,317	Rs. 10/-	Rs. 66,41,13,170/-
	Preference	5,25,000	Rs. 100/-	Rs. 5,25,00,000/-

RECEIPT OF AMOUNT FROM DIRECTORS:

During the financial year 2024-25, the Company has received following amounts from the Directors as referred in sub-clause (viii) of clause (c) of sub-rule (1) of Rule 2 of The Companies (Acceptance of Deposits) Rules, 2014 along with declarations thereof:

S. No.	Name of Director	Amount Received by the Company
1.	Mr. Abhay Jain	INR 3,08,89,000/-
2.	Mr. Pardeep Kumar Jain	INR 10,59,35,300/-

UTILIZATION OF FUNDS RAISED

During the financial year 2024-25, the funds raised have been utilized as per the objects of the issue. The details of Funds utilization are as follows:

FUNDS RAISED AMOUNTING RS. 11,25,00,000 (BEING 25%) THROUGH ISSUE OF 75,00,000 WARRANTS ON PRIVATE PLACEMENT BASIS

S. No.	Funds Utilized during the FY 2024-25	Amount
1.	Capital expenditure towards tangible and intangible assets	Rs. 8,58,30,500
2.	Renovation, renewal, repair, restoration, and upgrade of Hotel Unit and Paper Unit;	Rs. 2,62,74,700
3.	General corporate purposes	Rs. 3,94,800

FUNDS RAISED AMOUNTING RS. 14,10,93,750 (BEING 75%) THROUGH CONVERSION OF 75,25,000 WARRANTS (ISSUED ON PRIVATE PLACEMENT BASIS) INTO EQUITY SHARES

S. No.	Funds Utilized during the FY 2024-25	Amount
1.	Repayment of all or a portion of certain outstanding borrowings including interest thereon availed by Company	Rs. 93,68,937
2.	Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company	Rs. 7,52,50,000
3.	Capital expenditure towards tangible and intangible assets	Rs. 3,90,81,500
4.	General corporate purposes	Rs. 1,73,93,311

FUNDS RAISED AMOUNTING RS. 30,00,00,000 THROUGH ISSUANCE OF 3,000 18% LISTED, SECURED, RATED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

S. No.	Funds Utilized during the FY 2024-25	Amount
1.	Capital Expenditure Requirements	Rs. 29,42,00,000
2.	Transaction expenses	Rs. 58,00,000



FUNDS RAISED AMOUNTING RS. 48,92,09,382 THROUGH RIGHTS ISSUE OF EQUITY SHARES

S. No.	Funds Utilized during the FY 2024-25	Amount
1.	Funding purchase of new equipment and modification of existing machinery installed in the pulp section to rewinding section manufacturing unit to improve the quality and quantity of newsprint paper, kraft paper and cup stock natural shade paper	Rs. 21,75,25,382
2.	Issue related expenses	Nil
3.	General Corporate Purposes	Rs. 5,49,74,000

CREDIT RATING

Acuité Ratings & Research Limited vide their press release dated 13th December 2024 has assigned long term rating of 'ACUITE BB' (Stable) on the Rs. 30.00 Cr. Non-Convertible Debentures of Magnum Ventures Limited and upgraded long term rating of 'ACUITE BB' (Stable) on the Rs. 150.00 Cr. Non-Convertible Debentures of Magnum Ventures Limited.

ACKNOWLEDGEMENT

Your directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Bankers and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board

Magnum Ventures Limited

Sd/-

Pardeep Kumar Jain

Managing Director

DIN: 00024879

Add: 113/3-4, Ansari Road,

Darya Ganj, Delhi-110002

Date: 13th August, 2025

Place: Ghaziabad

Sd/-

Abhay Jain

Managing Director

DIN: 01876385

Add: 113/3-4, Ansari Road,

Darya Ganj, New Delhi -110002

Annexure I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

Information as required under the Companies Act, 2013 is given under

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy- No major steps were taken.
- (ii) The steps taken by the company for utilising alternate sources of energy – No alternate source of energy was used.
- (iii) The capital investment on energy conservation equipment- No capital Investment on energy conservation equipment.

(B) Disclosure of particulars with respect to Technology Absorption

- (i) the efforts made towards technology absorption; The company has made capital expenditure of Rs 96.46 Crores in F.Y. 2024-25 towards technology absorption Manufacturing process is continuously monitored to ensure better productivity. The Company is upgrading technology machines for better production and effective utilization of resources.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
 - Improvement in product quality.
 - Improved productivity and cost reduction
 - Introduction of improved products.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- No technology is imported during the year.
 - (a) the details of technology imported; - NA
 - (b) the year of import; - NA
 - (c) whether the technology been fully absorbed; - NA
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- NA

(iv) the expenditure incurred on Research and Development. Nil

(C) Foreign Exchange Earnings and Outgo:

The detailed information in respect of Foreign Exchange Earnings and Outgo has been given under (iv) of (B) Other Notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2025.

For and on Behalf of the Board

Magnum Ventures Limited

Sd/-

Pardeep Kumar Jain

Managing Director

DIN: 00024879

Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Date: 13th August, 2025
Place: Ghaziabad

Sd/-

Abhay Jain

Managing Director

DIN: 01876385

Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002



ANNEXURE II

Section 197(12) of the Companies Act 2013, read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

PART-A

- (i) **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

S. No.	Name of the Director/ KMP for the F Y 2024-25	Remuneration	Ratio	% of increase of remuneration in FY 2024-25
1.	Mr. Pardeep Kumar Jain (MD)	13,80,000	7.0	Nil
2.	Mr. Abhay Jain (MD)	13,80,000	7.0	Nil
3.	Mr. Shiv Pravesh Chaturvedi (WTD)	12,86,400	6.5	7.2%
4.	Mr. Parv Jain (CFO)	17,40,000	8.8	Nil
6.	Ms. Aaina Gupta (CS)	10,20,000	5.2	21%

* All the Independent Directors in the Board take only sitting fees for attending meetings.

- (ii) **The percentage increase in the median remuneration of employees in the financial year;**

The median remuneration of employees has increased 6.3% amounted to Rs. 1,96,971/- during the FY 2024-25 as compared to Rs. 1,85,282/- during the FY 2023-24.

- (iii) **The number of permanent employees on the rolls of the Company**

The total number of employees on the rolls of the Company is as follow:

At the beginning of the year: 585 (Hotel), 881 (Paper)

At the end of the year: 546 (Hotel), 1051 (Paper)

- (iv) **Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

There is 7.1% and NIL, average increase in the remuneration of employees of Hotel Unit and Paper Unit respectively, during the FY 2024-25 and 5.6% average increase in limits of remuneration of managerial personnel. The remuneration is linked to the performance and experience of the person.

- (v) The remuneration is as per the remuneration policy of the Company.

PART-B

The details of employees as per the Company (Appointment and Remuneration of Managerial Personnel) Amended Rules:

- I. If employed throughout the financial year, was in receipt of remuneration for that year, in the aggregate, was not less than One Crore Two Lakh rupees: No such employee
- II. If employed for a part of financial year, was in receipt of remuneration for any part for that year, at a rate which, in the aggregate was not less than Eight Lakh Fifty Thousand per month: No such employee
- III. The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act 2013, read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name	Age	Designation	Date of Joining	Qualification	Total Experience (in Years)	Last Employment	% of Shares held in the Company	Whether related to any Director	Annual Net Earning
1	Sukhpreet Kaur Bedi	48	GM of Business Development (F&B Sales)	08/03/2010	B.A.	30	Imperial Hotel	0	No	25,03,800
2.	Nihar Ranjan Sarkar	56	Vice President (Technical)	01/05/2024	MBA	30	Plant Head / Barundhare Paper Bangladesh	0	No	23,35,481
3	Veena Jain	70	Manager Sales & Marketing	01/02/2017	Graduate	14	N.A.	0.58%	Yes	18,00,000
4	Ritesh Jain	43	GM Technical	01/02/2017	Graduate	17	N.A.	0.27%	Yes	18,00,000
5	Rishab Jain	39	GM Business Development	01/02/2017	Graduate	12	N.A.	0.01%	Yes	18,00,000
6	Parv Jain	37	Chief Financial Officer	13/09/2016	PG Diploma from Les Roches, Switzerland	15	N.A.	19.22%	Yes	17,40,000
7	Vikas Rastogi	51	GM production	01/11/2019	PGD - Pulp & Paper Technology	25	Uniglobal Paper Mills Pvt. Ltd. Jhargram (WB)	0	No	17,73,000
8	Naresh Chandra Sharma	71	Director - Human Resources	07/05/2009	PGDBA + Dip. In HRD	48	AHA (Air Hostess Academy Pvt. Ltd.)	0	No	16,36,200



S. No.	Name	Age	Designation	Date of Joining	Qualification	Total Experience (in Years)	Last Employment	% of Shares held in the Company	Whether related to any Director	Annual Net Earning
9	Ravinder Thakur	59	General Manager (Security & Operational Control)	01/07/2009	Graduate	38	Radisson MBD Hotel, Noida	0	No	16,16,940
10	Sushil Chander Chug	72	General Manager	26/11/2009	Diploma in Hotel Managemnet Catering & Nutrition	46	Pathways School Noida	0	No	16,09,920

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-

Pardeep Kumar Jain

Managing Director

DIN: 00024879

Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Sd/-

Abhay Jain

Managing Director

DIN: 01876385

Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 13th August, 2025
Place: Ghaziabad

ANNEXURE III

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company will manage CSR initiatives which meet the needs of the local communities where we operate. Our commitment to CSR will be manifested by investing resources in any of the following areas:

- *Eradicating hunger, poverty and malnutrition, promoting health care including preventive healthcare and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;*
- *Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.*
- *Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;*
- *Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;*
- *Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;*
- *Measures for the benefits of armed veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;*
- *Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympics sports;*
- *Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Scheduled Tribes, other backward classes, minorities and women;*
- *Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and*
- *Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs) Rural Development projects*
- *Slum area development*
- *disaster management, including relief, rehabilitation and reconstruction activities.*

2. Composition of CSR Committee: Pursuant to Section 135(9) of the Companies Act 2013, CSR Committee constitution is Not Applicable.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
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NIL



3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company

The CSR Policy can be assessed at <https://www.magnumventures.in/assets/pdf/policies/CSRP.pdf> . The provisions of CSR are not applicable for FY 2024-25.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Not Applicable**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Not Applicable**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not Applicable**

(d) Amount required to be set-off for the financial year, if any: **Not Applicable**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Not Applicable**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Not Applicable**

(b) Amount spent in Administrative Overheads: **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Not Applicable**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

(f) Excess amount for set-off, if any: **Nil**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: There is no unspent amount.

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount Remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	
2	FY-2	-	-	-	-	-	-	
3	FY-3	-	-	-	-	-	-	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-



(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section(5) of section 135: **Not Applicable**

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-

Pardeep Kumar Jain

Managing Director

DIN: 00024879

Add: 113/3-4, Ansari Road,

Darya Ganj, Delhi-110002

Date: 13th August, 2025

Place: Ghaziabad

Sd/-

Abhay Jain

Managing Director

DIN: 01876385

Add: 113/3-4, Ansari Road,

Darya Ganj, New Delhi -110002

ANNEXURE IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contract/arrangements/transactions	
(c)	Duration of contract/arrangements/transactions	
(d)	Salient terms of contract or Arrangements or transactions including value, if any	
(e)	Justification for entering in to such contract or Arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advance, if any	
(h)	Date on which special resolution was passed in General Meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

S. No	Particular	(1)	(2)	(3)	(4)
(a)	Name of the related party and nature of relationship	Mr. Rishabh Jain (Relative of Director/ KMP)	Mr. Ritesh Jain (Relative of Director/ KMP)	Mr. Parv Jain(KMP)	Mr. Shrenik Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/ transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/ arrangements/ transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 18,00,000/-	As per Board's approval Rs. 18,00,000/-	As per Board's approval Rs. 17,40,000/-	As per Board's approval Rs. 16,20,000/-
(e)	Date(s) of approval by the Board, if any:	28.05.2022	28.05.2022	01.01.2019	01.01.2019
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL



S. No	Particular	(5)	(6)	(7)	(8)
(a)	Name of the related party and nature of relationship	Mr. Ujjwal Jain (Relative of Director/ KMP)	Mrs. Rita Jain (Relative of Director/ KMP)	Mrs. Veena Jain (Relative of Director/ KMP)	Mrs. Mehak Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/ transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/ arrangements/ transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 15,00,000/-	As per Board's approval Rs. 15,00,000/-	As per Board's approval Rs. 18,00,000/-	As per Board's approval Rs. 6,00,000/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019	30.08.2018
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(9)	(10)	(11)	(12)
(a)	Name of the related party and nature of relationship	Mrs. Asha Jain (Relative of Director/ KMP)	Mrs. Parul Jain (Relative of Director/ KMP)	Mrs. Parul Jain (Relative of Director/ KMP)	MAGNUM GLOBAL (Firm of Relative of Director/ KMP)
(b)	Nature of contract/arrangements/ transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/ arrangements/ transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 15,00,000/-	As per Board's approval Rs. 12,00,000/-	As per Board's approval Rs. 6,95,000/-	As per Board's approval Rs. 4,54,88,265/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	29.08.2024	13.02.2025
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(13)	(14)	(15)	(16)
(a)	Name of the related party and nature of relationship	Mrs. Meenal Jain (Relative of Director/ KMP)	Mr. Akhil Jain (Relative of Director/ KMP)	Mrs. Saroj Jain (Relative of Director/ KMP)	MAGNUM GLOBAL (Firm of Relative of Director/ KMP)
(b)	Nature of contract/arrangements/ transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Sale of any goods or materials or services
(c)	Duration of contract/ arrangements/ transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 15,00,000/-	As per Board's approval Rs. 7,43,000/-	As per Board's approval Rs. 7,70,000/-	As per Board's approval Rs. 1,45,84,774/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	29.08.2024	05.02.2024	13.02.2025
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(17)	(18)	(19)	(20)
(a)	Name of the related party and nature of relationship	Mrs. Priyanka Jain (Relative of Director/ KMP)	Mr. Pramod Kumar Jain (Relative of Director/ KMP)	Mr. Johri Mal Kamal Kishore (Firm of Relative of Director/ KMP)	Ms. Aaina Gupta (KMP)
(b)	Nature of contract/arrangements/ transactions	Related party's appointment to any office or place of profit in the company (Salary)	Availing or rendering of any services (Professional Consultancy)	Purchase of any goods or materials	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/ arrangements/ transactions	NA	NA	Yearly Basis	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 12,00,000/-	As per Board's approval Rs. 12,00,000/-	As per Board's approval Rs. 39,73,149/-	As per Board's approval Rs. 10,20,000/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	13.11.2024	13.11.2024
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL



For and on Behalf of the Board
Magnum Ventures Limited

Date: 13th August, 2025
Place: Ghaziabad

Sd/-
Pardeep Kumar Jain
Managing Director
DIN: 00024879
Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Sd/-
Abhay Jain
Managing Director
DIN: 01876385
Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

ANNEXURE V

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period April 1, 2024 to March 31, 2025 a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers, other stakeholders and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company greatly values transparency, professionalism and accountability.

The Company strives to follow the best corporate governance practices, develop best policies/ guidelines, communicate and train all its employees in order to foster a culture of compliance and obligation at every level of the organization. The Company is in compliance with the provisions of Corporate Governance specified in the SEBI (LODR) Regulation, 2015. The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Company's Code of Conduct contains the fundamental principles and rules concerning ethical business conduct.

BOARD OF DIRECTORS

As stipulated under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has an optimum combination of Executive and Non-Executive Directors. The Company had total 8 (Eight) directors on the Board as on March 31, 2025. The Company's Board is well balanced and has an optimum combination of skills / competencies.

The composition of the Board of Directors along with their brief resume as on March 31, 2025 is given as under:

Mr. Pardeep Kumar Jain

Mr. Pardeep Kumar Jain is the Managing Director of the Company. He holds Bachelor's Degree. He, along with his father, entered into the business of Company. He has more than 43 years of experience in paper industry. He is responsible for production, marketing & administration of the Paper Unit of the Company. He is also responsible for the administration of the Hotel Unit of the Company.

Mr. Abhay Jain

Mr. Abhay Jain, Managing Director of the Company, holds Bachelors' Degree. Mr. Jain has an experience of 30 years in the Paper Industry. He is handling the purchase of Raw Materials and looking after the Marketing and manufacturing process of Paper and also new product development.

Mr. Parveen Jain

Mr. Parveen Jain, Chairman and Promoter Director of the Company. He holds Bachelors' Degree in Arts from Delhi University. He has an experience of over 38 years in the Paper industry. He is primarily involved in strategic decision-making. He has been instrumental in development of the Hotel project in the Company and structuring technological up gradation and modernization program undertaken in the Paper Units. He is looking after the finance & accounts function of the Company, besides company secretarial function.

Mr. Shiv Pravesh Chaturvedi

Mr. Shiv Pravesh Chaturvedi, Whole time director of the Company, is M.B.A. in Human Resources from Asian Institute of Management & Technology, Delhi. He has been associated with the Company since 1996. He has also diploma degree in Personnel Management and Industrial Relation from Bhartiya Siksha Parishad, U.P.



Ms. Aanchal Jain

Ms. Aanchal Jain was appointed as Independent Director of the Company on 28th December, 2021. She is the member of Institute of Company Secretaries of India, and having a wide knowledge of Corporate and Commercial laws and experience of more than Sixteen Years.

Ms. Jyoti Bansal

Ms. Jyoti Bansal was appointed as Independent Director of the Company on 28th December, 2021. She is the member of Institute of Company Secretaries of India, is having professional expertise in Consulting, Corporate Law, Lawyer, Legal, Management. She was appointed as an Independent Director of the Company w.e.f. 28th December, 2021.

Ms. Jyoti

Ms. Jyoti, Independent Director of the Company, is a commerce graduate from Delhi University, having experience in Human Resource, Administration and Management. She was appointed as a Non- Executive and Independent Director of the Company w.e.f. February 14, 2019. She re-appointed for second term of five years w.e.f. February 14, 2024.

Ms. Shalini Rahul

Ms. Shalini Rahul is having a expertise in Strategic Analysis, Entrepreneurship, Innovation and field of academics, Business Strategy, Consulting, General Management, Research and training and experience of more than Eighteen Years. She has done MBA and FPM (PhD). She was appointed as an Independent Director of the Company w.e.f. 10th August, 2022.

Name of the Director & Designation	Category	No. of positions held in other public companies		
		Board	Committee	
			Membership	Chairmanship
Mr. Pardeep Kumar Jain Managing Director	Executive & Promoter	Nil	Nil	Nil
Mr. Abhay Jain Managing Director	Executive & Promoter	Nil	Nil	Nil
Mr. Parveen Jain Director	Non-Executive & Promoter Chairman	Nil	Nil	Nil
Mr. Shiv Pravesh Chaturvedi Whole time Director	Executive	Nil	Nil	Nil
Ms. Jyoti* Independent Director	Non-Executive & Independent	1	1	1
Ms. Aanchal Jain** Independent Director	Non-Executive & Independent	1	Nil	Nil
Ms. Jyoti Bansal*** Independent Director	Non-Executive & Independent	2	5	1
Ms. Shalini Rahul**** Independent Director	Non-Executive & Independent	1	1	2

*Ms. Jyoti is an Independent Director in Bygging India Limited. She is also the Chairperson of Audit Committee & member of Nomination & Remuneration Committee in Bygging India Limited.

**Ms. Aanchal Jain is an Independent Director in Pee Cee Cosma Sope Limited

***Ms. Jyoti Bansal is an Independent Director in Ajay Industrial Corporation Limited and Bygging India Limited. She is also the member of Audit Committee & Nomination & Remuneration Committee in Ajay Industrial Corporation Limited. She is also the chairperson of Nomination & Remuneration Committee and member of Audit Committee, CSR Committee and Stakeholders Relationship Committee in Bygging India Limited.

**** Ms. Shalini Rahul is an Independent Director in Intec Capital Limited. She is also the Chairperson of Nomination & Remuneration Committee and Audit Committee and member of Assets Liability cum Risk management Committee in Intec Capital Limited.

Directors' Attendance Record

The Board of Directors met seven times on 22nd April, 2024, 27th May, 2024, 13th July 2024, 7th August, 2024, 29th August, 2024, 13th November, 2024 and 13th February 2025 during the financial year 2024-25. The Board was supplied with all relevant information and supporting papers, which were required, to transact the business specified in the agenda of Board Meetings held. The intervening period between the Board Meetings was well within the maximum time gap of 120 days between two meetings as prescribed in the Listing Regulations, 2015. Details of attendance of Directors in the Board meeting during the financial year 2024-25 are as under:

Sl. No.	Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
1	Mr. Abhay Jain	7	6	Yes
2	Mr. Pardeep Kumar Jain	7	6	Yes
3	Mr. Parveen Jain	7	3	Yes
4	Mr. Shiv Pravesh Chaturvedi	7	7	Yes
5	Ms. Jyoti	7	7	Yes
6	Ms. Jyoti Bansal	7	7	Yes
7	Ms. Aanchal Jain	7	6	Yes
8	Ms. Shalini Rahul	7	6	No

Disclosure of relationship between directors inter-se:

S. No.	Name of Directors	Nature of Relation
1.	Pardeep Kumar Jain	Brother of Director
2.	Parveen Kumar Jain	Brother of Director
3.	Abhay Jain	Son of Directors Brother

Number of Shares and convertible instrument held by Non-Executive Directors: Mr. Parveen Jain (Non- Executive Director) is holding 83,24,255 Equity Shares and 5,25,000 Preference Shares of the Company as on 31st March, 2025.

Familiarization Programme: The details of Familiarization Programme imparted in the F.Y. 2024-25 is given at Company's website at www.magnumventures.in



Skills, Expertise, Competencies of Directors:

The Company believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company. The expected skills, expertise and competencies from directors and their mapping against individual directors is as follows:

List of core skills/expertise/competencies	Names of directors who have such skills / expertise / competence
Business Leadership	Mr. Parveen Jain, Mr. Pardeep Jain & Mr. Abhay Jain
Management & Strategic Insight	Mr. Parveen Jain, Mr. Pardeep Jain & Mr. Abhay Jain
Organizational Capacity Building	Mr. Abhay Jain & Mr. Shiv Pravesh Chaturvedi
Policy Evaluation	Mrs. Jyoti, Ms. Aanchal Jain & Ms. Jyoti Bansal
Culture Building	Mrs. Jyoti, Mr. Ms. Aanchal Jain, Ms. Shalini Rahul & Ms. Jyoti Bansal
Risk Management and Compliance	Ms. Aanchal Jain, Ms. Jyoti Bansal & Mr. Parveen Jain
Stakeholders' value creation	Ms. Jyoti, Ms. Aanchal Jain, Ms. Jyoti Bansal & Ms. Shalini Rahul

Statement on Independence of Directors:

The Board pursuant to evaluation carried out of all the Directors confirms that the independent directors fulfill the conditions specified in these regulations and are independent of the management.

3. AUDIT COMMITTEE (Regulation 18)

Powers

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

The Audit Committee has been entrusted with the job of reviewing the reports of the Internal Auditors and the Statutory Auditors periodically and discussing their findings and suggesting corrective measures. The role of the Audit Committee is as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending for the appointment, remuneration and terms of appointment of the auditor.
- Approval of payment to statutory Auditors for any other services rendered by the statutory Auditors.
- Reviewing with the management, the Annual Financial Statements before submission to the Board for approval, with particular reference to :
 - a. Matters required being included in the Directors Responsibility Statements to be included in the Board's report in terms of Clause(c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.

- c. Major accounting entries involving estimates based on the exercise of judgement by management.
- d. Significant adjustments made in the financial statements arising out of audit findings.
- e. Compliance with listing and other legal requirements relating to financial statements.
- f. Disclosure of any related party transactions.
- g. modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussing with Internal Auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with statutory Auditors before the Audit commences, about the nature and scope of Audit as well as post-audit discussion to ascertain any area of concern.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance or discharging that function) after assessing the qualifications experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The Audit Committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;



- Management letters/letters of internal control weakness issued by the statutory auditors;
- Internal auditors reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

(b) Composition

At the beginning of the financial year, the Audit Committee comprises the following:

1. Ms. Aanchal Jain - Chairperson (Independent Director)
2. Ms. Jyoti Bansal- Member (Independent Director)
3. Mr. Parveen Jain- Member (Non-Executive Director)
4. Ms. Shalini Rahul- Member (Independent Director).

Ms. Aaina Gupta, Company Secretary, acts as the Secretary to the Audit Committee from her appointment.

The committee members have expertise in financial and accounting areas.

(c) Attendance

The Committee met Five (05) times during the financial year 2024-25 on the following dates: 27.05.2024, 07.08.2024, 29.08.2024, 13.11.2024 and 13.02.2025. Details of attendance of Directors in the Audit Committee meetings are as under:

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr. Parveen Jain	Non-Executive Director	2
Ms. Jyoti Bansal	Non-Executive Independent Director	5
Ms. Aanchal Jain	Non-Executive Independent Director	5
Ms. Shalini Rahul	Non-Executive Independent Director	4

4. NOMINATION & REMUNERATION COMMITTEE (REGULATION 19)

(a) Terms of Reference

The role of the committee shall inter alia, include the following:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

- Formulation of criteria for evaluation of Independent Director and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of independent directors, on the basis of report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) **Composition**

During the financial year, the Nomination & Remuneration Committee comprises the following:

1. Ms. Jyoti - Chairperson (Independent Director)
2. Ms. Jyoti Bansal- Member (Independent Director)
3. Ms. Aanchal Jain- Member (Independent Director)
4. Mr. Parveen Jain- Member (Non-executive Director)

Ms. Aaina Gupta, Company Secretary, has been acting as the Secretary to the Nomination and Remuneration Committee since her appointment.

(c) **Attendance**

The Remuneration Committee was constituted to approve the remuneration payable to Managing Director, Whole time Director or other directors of the Company. Thus, the Committee shall have the meetings as and when so required.

The Committee met One (01) time during the financial year 2024-25 on the following date: 07.08.2024. Details of attendance of Directors in the Nomination & Remuneration Committee meeting are as under:

Name of the Director	Category	Attendance at the Nomination & Remuneration Committee Meeting
Ms. Jyoti	Non-Executive Independent Director	1
Ms. Jyoti Bansal	Non-Executive Independent Director	1
Ms. Aanchal Jain	Non-Executive Independent Director	1
Mr. Parveen Jain	Non-Executive Director	1

(d) **Remuneration Policy of the Company**

The Managing Director and Executive Directors of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 2013. Mr. Pardeep Kumar Jain (Managing Director), Mr. Abhay Jain (Managing Director) Mr. Parv Jain (Chief Financial Officer), Mr. Shiv Pravesh Chaturvedi (Whole time Director) and Ms. Aaina Gupta (Company Secretary) of the Company have received remuneration for the financial year 2024-25 as per remuneration policy. Sitting fees were paid to the Non-Executive Directors for attending Board and Committee meetings as approved by the Board.



(e) Details of the Directors' Remuneration for the financial year ended March 31, 2025

Name of Director	Salaries & Perquisites (in Rs.)	Commission, Bonus Ex-gratia (in Rs.)	Sitting Fees (in Rupees)	Total Amount (in Rs.)	No. of Equity Shares held & %	Service contracts
Mr. Pardeep Kumar Jain Managing Director	13,80,000	Nil	Nil	13,80,000	47,88,250 (7.21%)	5 Years
Mr. Abhay Jain Managing Director	13,80,000	Nil	Nil	13,80,000	57,72,790 (8.69%)	5 Years
Mr. Parveen Jain Director	Nil	Nil	Nil	Nil	83,24,255 (12.53%)	NA
Mr. Shiv Pravesh Chaturvedi Whole-time Director	12,86,400	Nil	Nil	12,86,400	Nil	5 Years
Ms. Jyoti Independent Director	Nil	Nil	1,15,500	1,15,500	Nil	5 Years
Ms. Jyoti Bansal, Independent Director	Nil	Nil	1,54,000	1,54,000	Nil	5 Year
Ms. Aanchal Jain, Independent Director	Nil	Nil	1,11,000	1,11,000	Nil	5 Year
Ms. Shalini Rahul Independent Director	Nil	Nil	1,05,500	1,05,500	Nil	5 Years

(f) Particulars of senior management:

As on March 31, 2025, the following officials including Chief Financial Officer and Company Secretary as detailed below are the senior management of the Company:

1. Mr. Parv Jain- Chief Financial Officer
2. Ms. Aaina Gupta- Company Secretary

Hotel Unit	Paper Unit
Mr. Ujjwal Jain	Mr. Ritesh Jain
Mr. Rishab Jain	Mr. Shrenik Jain
Ms. Sukhpreet Kaur Bedi	Mr. Alok Pushkar Saxena
Mr. Naresh Chandra Sharma	Mr. Devendrasingh Rajput
Mr. Sushil Chander Chug	Mr. Gautam Singh Negi
Mr. Neeraj Pal Singh Tomar	Mr. Nopin Kumar
Mr. Sudesh Kumar Srivastava	Mr. Sanjay Kumar Sharma
Mr. Dibyendra Ghosh	Mr. Vikas Rastog
Mr. Amit Pratap Singh	Mr. Nihar Ranjan Sarkar*
Mr. Rajesh Kumar Sharma	-
Mr. Ajay Sharma	-
Mr. Rajnish Sharma	-

*During the reporting period Mr. Nihar Ranjan Sarkar (Designation- Vice President (Technical) PAPER UNIT) appointed as senior management person of the Company.

Note- During the reporting period Mr. Sudhir Kumar (Designation- Chief Operating officer- PAPER UNIT) appointed as senior management person of the Company. However he left the job just after few days, without giving any intimation/ resignation letter to the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (REGULATION 20)

(i) Terms of Reference

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(ii) Composition

During the financial year, the Stakeholders Relationship Committee comprised of the following directors:

1. Ms. Jyoti Bansal- Chairperson (Independent Director)
2. Ms. Jyoti - Member (Independent Director)
3. Mr. Parveen Jain- Member (Non-executive Director)

(iii) Ms. Aaina Gupta, Company Secretary is the Compliance Officer of the Company for the purpose of the Listing Agreements to look after the compliances under the SEBI (LODR) Regulations, 2015.

(iv) Detail of investor/ security holder complaints received and redressed during the year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	2	2	Nil

(v) Attendance

The Committee met One (01) time during the Financial Year 2024-25 on the following date: 13.11.2024. Details of attendance of Directors in the Stakeholders relationship Committee meeting are as under:

Name of the Director	Category	Attendance at the Investor Grievances Committee Meeting
Ms. Jyoti	Non-Executive Independent Director	1
Ms. Jyoti Bansal	Non-Executive Independent Director	1
Mr. Parveen Jain	Non-Executive Director	0

The Company put utmost priority to the satisfaction of its shareholders. The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/issues have been resolved expeditiously, except in case of dispute over facts.



6. GENERAL BODY MEETINGS

Details of the location of the last three Annual General Meetings of the Company are as follows:

Financial Year	Date	Time	Venue	No. of Special Resolution(s) passed
2021-22	09.09.2022	01:00 PM	Through Video Conferencing (VC)	8
2022-23	20.09.2023	01:00 PM	Through Video Conferencing (VC)	4
2023-24	28.09.2024	02:00 PM	Through Video Conferencing (VC)	Nil

7. MEANS OF COMMUNICATION

- The Quarterly / half-yearly / annual Financial Results are published in The Financial Express (English) and Jansatta (Hindi) Newspapers and displayed on Company's website: www.magnumventures.in
- The Company keeps on updating its website to provide comprehensive relevant information. The Company believes that all the stakeholders should have access to adequate information about the Company and in today's electronics age website is the best media for such dissemination of information. All information, which could have a material bearing on the share prices, is released at the earliest.
- The Management Discussion and Analysis forms a part of the Annual Report as **Annexure -VII**
- The Company has made the formal presentations to the institutional investors or to the analysts during the year and that keeps on updating its website to provide comprehensive relevant information.

8. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Day & Date	Time	Venue
Friday, 26th September, 2025	01:00 P.M.	Through Video Conferencing (VC)

- Financial Year:** The financial year started from 01 April, 2024 and ended on March 31, 2025.
- Dates of Book Closure:** 20th September, 2025 to 26th September, 2025 (Both days inclusive)
- Dividend Payment Date:** No Dividend is declared.
- Listing on Stock Exchanges:** Equity Shares and Non-Convertible Debentures of the Company are listed on Bombay Stock Exchange and National Stock Exchange
- Registrar and Share Transfer Agent & Share Transfer System**

M/s MAS Services Limited is acting as Registrar & Transfer Agent (RTA) for handling the Shares related matters, both in physical as well as dematerialized mode. All works relating to Equity Shares are being done by RTA. The Shareholders are, therefore, advised to send all their correspondence to the RTA.

However, for the convenience of shareholders, documents relating to Shares received by the Company are forwarded to the RTA for necessary action thereon.

Particulars	M/s MAS Services Limited
Contact Person	Mr. Shrawan Mangla
Address	T-34, 2nd Floor, Okhla Industrial Area Phase - II, New Delhi - 110 020
Telephone No.	011-26387281/81/83
Fax No.	011-26387384
E mail	info@masserv.com

The Company's equity shares are traded in the Stock Exchanges, Mumbai compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement subject to the documents being in order.

vii) Distribution of Shareholding as on 31st March 2025:

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% in Total
(1)		(2)	(3)	(4)	(5)
Up to 5,000		14408	78.020	18274920	2.752
5,001	10,000	1710	9.260	14266850	2.148
10,001	20,000	953	5.161	14822090	2.232
20,001	30,000	402	2.177	10407180	1.567
30,001	40,000	193	1.045	6972410	1.050
40,001	50,000	182	0.986	8615490	1.297
50,001	1,00,000	283	1.532	20861420	3.141
1,00,001 and above		336	1.819	569892810	85.813
Total		18467	100	664113170	100

viii) De-materialization of shares and liquidity: As on March 31, 2025 about 99.99% of the Company's equity shares had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in de-mat mode.

ix) There are no outstanding GDRs/ ADRs as on the date, however there some Warrants held by non promoter, which are not yet converted into equity shares.

x) There are no Commodity Price Risk or Foreign Exchange Risk and hedging Activity.

xi) Plant Locations: The Company has the following two units located at:

Paper Unit: Plot No. 18/41,
Site-IV, Industrial Area,
Sahibabad, Ghaziabad 201 010
Uttar Pradesh

Hotel Unit: 64/6
Site-IV, Industrial Area,
Sahibabad, Ghaziabad 201 010
Uttar Pradesh



- xii) Address for Correspondence:** The shareholders may send their communication, grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

Corporate Office:

Magnum Ventures Limited

Plot No. 18/41,

Site-IV, Industrial Area,

Sahibabad, Ghaziabad 201 010

Uttar Pradesh

Phone: 0120- 4199200 (100 lines)

Fax: 0120- 4199234

E-mail: magnumventures@gmail.com

xiii) Debenture Trustee for Secured Non convertible Debentures (NCDs)

Particulars	Catalyst Trusteeship Limited
Contact Person	Ms. Deesha Trivedi
Address	GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud,Pune – 411038
Telephone No.	+91 98 3363 0277
Fax No.	-
E mail	deesha.trivedi@ctltrustee.com

xiv) Credit Rating

Acuité Ratings & Research Limited vide their press release dated 13th December 2024 has assigned long term rating of 'ACUITE BB' (Stable) on the Rs. 30.00 Cr. Non-Convertible Debentures of Magnum Ventures Limited and upgraded long term rating of 'ACUITE BB' (Stable) on the Rs. 150.00 Cr. Non-Convertible Debentures of Magnum Ventures Limited.

9. OTHER DISCLOSURES

(a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management or their Relatives etc., which may have potential conflict with the interest of the Company at large. The disclosure pursuant to Para A of Schedule V, of related party transactions, if any, are annexed to Notes on Accounts forming the part of Balance Sheet and Profit and Loss Account of the Company.

(b) Non-compliance by the Company, Penalties, Strictures

- (i) 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 15H A & 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.

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 directed the Company to deposit the penalty amount which shall be subject to the result of the appeal.

The company had duly deposited the penalty amount in compliance to the order of Hon'ble SAT. The matter was listed before Hon'ble SAT on July 21, 2025, and was subsequently adjourned to September 22, 2025 for further proceedings.

- (ii) The Company has been facing a persistent technical issue on the MCA V-3 portal while filing Form SH-7 for redemption of preference shares. Multiple complaints and representations have been lodged with the MCA helpdesk and relevant authorities, but the matter remains unresolved. Owing to this, the Company has not been able to file the said Form SH-7 despite its compliance readiness.
- (iii) The listed entity has received a notice from BSE on 07 May 2024 for payment of SOP fine for violation of Regulation 31 of the SEBI (LODR) Regulation, 2015 for the period June 2020 of Rs. 2,000/- (Rupees Two Thousand Only). However, the listed entity has paid the same on 09 May 2024.
- (iv) During the financial year 2024-25, the promoters and members of the promoter group of the Company acquired 75,25,000 equity shares pursuant to the conversion of warrants. Out of these, 18,81,250 warrants were converted on July 12, 2024, which resulted in an increase in promoter holding by 1.25%, and a cumulative increase of approximately 5.5% in promoters' aggregate shareholding in the Company in FY 2024-25.

The above acquisition led to an increase in promoter holding beyond the threshold limit of 5% during a financial year. Since promoters and members of the promoter group are deemed persons acting in concert, the acquisition of shares on July 12, 2024, triggered an open offer obligation under Regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). However, no open offer was made to the shareholders at the relevant time, resulting in non-compliance with the said Regulations.

Upon becoming aware of the oversight, the promoters have:

- o Submitted the required disclosure under Regulation 29 of the SEBI SAST Regulations; and
- o Proactively filed a suo-moto settlement application under the SEBI (Settlement Proceedings) Regulations, 2018 with the Settlement Division of SEBI.

As on the date of this Report, no action or penalty has been initiated or imposed by SEBI or any other regulatory authority in relation to this matter. The settlement application is presently under consideration by SEBI.

- (v) During the year under review, the Deputy Commissioner of Income Tax, Central Circle – 15, New Delhi passed assessment orders under Section 147 read with Section 143(3) of the Income Tax Act, 1961 for the Assessment Years (AY) 2018-19 to 2022-23, and an order under Section 143(3) for AY 2023-24. These orders allege unexplained expenditure under Section 69C of the Income Tax Act, 1961 and raised demands under Section 156 of the Act, as detailed below:

AY 2018-19: Rs. 1,83,38,293/-

AY 2019-20: Rs. 7,25,54,526/-

AY 2020-21: Rs. 6,75,01,818/-

AY 2021-22: Rs. 4,06,61,441/-

AY 2022-23: Rs. 1,71,11,152/-

AY 2023-24: Rs. 3,40,21,325/-

The Company has filed appeals before the appropriate appellate authorities against the above demands. As on the date of this Report, the matters are pending adjudication, and no final outcome has been received.

- (c) Details of Whistle Blower Policy

The vigil mechanism has been established and the Whistle Blower Policy can be accessed on the Company website at www.magnumventures.in. Further no personnel have been denied access to the audit committee.

- (d) The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 and following non-mandatory requirements are complied with:
 - Company has appointed separate persons as Chairman and Managing Director.
 - Internal Auditor may report directly to the Audit Committee.



- (e) The Company does not have any subsidiary.

Shareholders may reach for Company's policies and the Business information at www.magnumventures.in, which is regularly updated in order to meet the Corporate Governance requirement and for the benefit of shareholders / investors.

- (f) The Company has obtained a Certificate from M/s Munish K Sharma & Associates LLP, Company Secretaries, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. This Certificate is enclosed as Annexure-A of this Corporate Governance Report.
- (g) The total fees paid to the statutory auditors of the Company for the financial year 2024-25 is Rs. 3,75,000/- plus Goods and Services Tax.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company i.e. www.magnumventures.in. All Board members and senior management personnel have affirmed their compliance with the code.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT BY THE MANAGING DIRECTOR:

It is hereby certified that the members of the Board and the Senior Management personnel have confirmed their compliance with the "Code of Conduct for Members of the Board and Senior Management".

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has duly constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year, no complaint of sexual harassment was received, and accordingly:

Number of complaints received during the year: Nil

Number of complaints disposed of during the year: Nil

Number of complaints pending for more than 90 days: Nil

Number of complaints pending at the end of the financial year: Nil

AGREEMENTS ENTERED UNDER 5A OF PARA A OF PART A OF SCHEDULE III OF SEBI (LODR) REGULATIONS, 2015

Mr. Parv Jain member of the Promoter Group have pledged their 83,24,255 equity shares vide pledge agreement on 27th September 2024 as encumbrance against the ₹150 Crore NCD issuance by MVL, pursuant to the terms of the Debenture Trust Deed (DTD). Subsequently, for the ₹ 30 Crore NCD issuance by MVL, the same equity shares continued to be pledged. An amendment to the existing Share Pledge Agreement was executed on 16th January 2025. The details of the said agreements are given on the website of the company at www.magnumventures.in.

DISCLOSURE UNDER 10(m) OF PARA C OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

There are no loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

DETAILS OF UTILIZATION OF FUNDS RAISED

During the financial year 2024-25, the funds raised have been utilized as per the objects of the issue. The details of Funds utilization are given under the Board Report.

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-
Pardeep Kumar Jain

Managing Director
DIN: 00024879

Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Sd/-

Abhay Jain

Managing Director
DIN: 01876385

Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 13th August, 2025
Place: Ghaziabad

CEO & CFO CERTIFICATION

I, Pardeep Kumar Jain, Managing Director and Mr. Parv Jain, Chief Financial Officer, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a) significant changes in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-
Pardeep Kumar Jain

Managing Director
 DIN: 00024879

Add: 113/3-4, Ansari Road,
 Darya Ganj, Delhi-110002

Date: 13th August, 2025
 Place: Ghaziabad

Sd/-
Parv Jain

Chief Financial Officer
 PAN: AHL PJ7813J

AdAdd: 113/3-4, Ansari Road,
 Darya Ganj, New Delhi -110002



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to regulation 34(3) read with clause (10)(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Regd. Office: Room No. 118, First Floor,

MGM Commercial Complex, 4634/1, Plot No. 19,

Ansari Road, Darya Ganj, Delhi – 110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Magnum Ventures Limited having its registered office at Room No. 118, First Floor, MGM Commercial Complex, 4634/1, Plot No. 19, Ansari Road, Darya Ganj, Delhi – 110002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate in accordance with regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors of the Company as stated below for the financial year ending on 31 March 2025 have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority(s):

S. No.	Name of Directors	DIN	Date of appointment in Company*
1.	Mr. Pardeep Kumar Jain	00024879	17/07/1985
2.	Ms. Aanchal Jain	05348101	28/12/2021
3.	Mr. Parveen Jain	00423833	04/02/2006
4.	Mr. Abhay Jain	01876385	10/12/2009
5.	Mr. Shiv Pravesh Chaturvedi	06834388	01/04/2014
6.	Ms. Jyoti Bansal	08489503	28/12/2021
7.	Ms. Jyoti	08296989	14/02/2019
8.	Ms. Shalini Rahul	09357650	10/08/2022

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Munish K. Sharma & Associates LLP**
Company Secretaries

Sd/-

CS Vijay Kumar Sharma
Partner

M. No.: F9924

C.P. No. 12387

PR Certificate No.: 4265/2023

UDIN: F009924G000845242

Date: **23 July 2025**

Place: **Ghaziabad**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to regulation 34(3) read with Para E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To

The Members of

Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Regd. Office: Room No. 118, First Floor,

MGM Commercial Complex, 4634/1, Plot No. 19,

Ansari Road, Darya Ganj, Delhi – 110002

We have examined the compliance of conditions of Corporate Governance by **Magnum Ventures Limited** ('the Company') for the year ended 31 March 2025 as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review of procedures and implementations thereof, as adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the various conditions as specified in Corporate Governance as stipulated in the above-mentioned SEBI LODR Regulations.

We have to state that, no investor grievance is pending for a period exceeding one month against the Company as per the information furnished by the Company's Registrar, other than those which are a subject matter of litigation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Munish K. Sharma & Associates LLP**

Company Secretaries

Sd/-

CS Vijay Kumar Sharma

Partner

M. No.: F9924

C.P. No. 12387

PR Certificate No.: 4265/2023

UDIN: F009924G000845385

Date: **23 July 2025**

Place: **Ghaziabad**



ANNEXURE VI

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Regd. Office: Room No. 118, First Floor,

MGM Commercial Complex, 4634/1, Plot No. 19,

Ansari Road, Darya Ganj, Delhi – 110002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Magnum Ventures Limited** (hereinafter called 'the Company'/'listed entity'). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the regulations and byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following regulations and guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- (vi) Food Safety and Standards Act, 2006 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011.
- (vii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules and regulations made thereunder.

The Company has informed that there are no laws which are specifically applicable to the Company except mentioned above.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered by the Company with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

During the period under review, the Company has complied with the provision of the Act, Rules, Regulation, Guideline, Standards etc. mentioned above subject to the following observations:

1. *The balances of debtors, creditors, and advances as on 31 March 2025 are subject to confirmation and reconciliation. Any consequential impact on the financial statements, if applicable, has not yet been determined.*
2. *Trade receivables amount to Rs. 5,892.28/- Lakhs as on 31 March 2025, out of which Rs. 919.29 Lakhs have been outstanding for more than six months. The trade receivables of Rs. 46.04/- Lakhs have been outstanding for more than six months and are currently under litigation.*
3. *The Company has some identified enterprises that have supplied goods and services qualifying as micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. The disclosure of amounts payable to such enterprises as on 31 March 2025 is based on information available with the Company. Interest amounting to Rs. 13,28,786/- has been computed in respect of delayed payments. The internal control system related to the grant of advances and ensuring timely payments to MSME parties within the stipulated 45 days requires strengthening.*
4. *The Company's promoters and promoter group members acquired 75,25,000 equity shares upon conversion of warrants, increasing promoter shareholding by 5.5%. This exceeded the 5% threshold, triggering an open offer obligation under Regulation 3(2) of the SEBI (SAST) Regulations, 2011. Since no open offer was made, this resulted in non-compliance. The promoters have filed a suo-moto settlement application (Settlement application no. 8124-8127/2024) with SEBI on 14 October 2024, and no regulatory action has been initiated so far against the Company.*
5. *The Company undertook multiple share capital restructuring activities. In compliance with the Companies Act, 2013, it filed the necessary Form SH-7 (for redemption of preference shares) and Form PAS-3 (for return of allotment) for these events. However, while filing Form SH-7 for Redemption of Preference Shares, the Company faced a technical issue on MCA website. The existing capital structure auto-filled from the MCA database could not be edited. As a result, when the new capital structure was entered, it did not match the auto-filled data, leading to a validation failure with the system flagging the form as "calculatively incorrect."*
6. *The listed entity has received a notice from BSE on 07 May 2024 for payment of SOP fine for violation of Regulation 31 of the SEBI (LODR) Regulation, 2015 for the period June 2020 of Rs. 2,000/- (Rupees Two Thousand Only). However, the listed entity has paid the same on 09 May 2024.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance for the meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. other than referred above.

We also report that the Hon'ble Executive Director ('ED') of SEBI has passed an Order No. QJA/SP/CFID/FID-SEC4/26875/2023-24 dated 31 May 2023 in the matter of the listed entity and imposed penalty under section 15HA and 15HB of the SEBI Act, 1992 amounting to Rs. 12,00,000/- on the listed entity and collectively a penalty of Rs. 54,00,000/- on the directors and KMPs of the listed entity 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 aforesaid order.

Subsequent to the aforesaid order, the listed entity has appealed before the Hon'ble Securities Appellate Tribunal, Mumbai ('Hon'ble SAT'), however Hon'ble SAT vide its order dated 13 July 2023 did not provide any interim relief to the listed entity and directed the listed entity to deposit the penalty amount which shall be subject to the result of the appeal. We have observed that the listed entity had duly deposited the penalty amount in compliance to the order of Hon'ble SAT and the matter has listed on 21 July 2025.

For **Munish K. Sharma & Associates LLP**

Company Secretaries

Sd/-

CS Vijay Kumar Sharma

Partner

M. No.: F9924

C.P. No. 12387

PR Certificate No.: 4265/2023

UDIN: F009924G000843504

Date: **23 July 2025**

Place: **Ghaziabad**

Note:

This report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report.

Annexure - A

To,

The Members of

Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Regd. Office: Room No. 118, First Floor,

MGM Commercial Complex, 4634/1, Plot No. 19,

Ansari Road, Darya Ganj, Delhi – 110002

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Munish K. Sharma & Associates LLP**

Company Secretaries

Sd/-

CS Vijay Kumar Sharma

Partner

M. No.: F9924

C.P. No. 12387

PR Certificate No.: 4265/2023

UDIN: F009924G000843504

Date: **23 July 2025**

Place: **Ghaziabad**



INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/s MAGNUM VENTURES LIMITED

Opinion

We have audited the financial statements of MAGNUM VENTURES LIMITED (the 'Company'), which comprises of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow for the year ended, Statement of Changes in Equity 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 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 including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs (financial position) of the company as at March 31, 2025 and profit and its cash flows and statement of changes in equity 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.

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.

- (a) We refer to the note number 13 of the financial statements, the company has issued listed, secured, redeemable, non-convertible debentures of Rs. 3000 lacs on private placement basis.

Emphasis of Matter

- (a) Balance of Debtors, Creditors & Advances as at March 31, 2025 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 April 7, 2025 wherein the matter has further being adjourned to July 21, 2025.

Independent Auditor's Report (contd.)

- (e) Trade Receivables amounts to Rs. 5,892.28 lakhs, out of which trade receivables amounting to Rs. 919.29 lakhs are outstanding for more than six months. The trade receivable of Rs. 46.04 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 scepticism 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



Independent Auditor's Report (contd.)

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 "Annexure-A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
 - A. Further to our comments in Annexure-A, 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 purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from the 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 Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representation received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) We have also audited the internal financial controls over the financial reporting for the Company as on 31st March 2025 with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control. Refer to our separate Report in "Annexure-B"
 - B. 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:

Independent Auditor's Report (contd.)

- a. The Company, as detailed in Note 31(B) to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2025.
- b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31st March 2025.
- c. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.
- d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) Whether the management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(i) and (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year in contravention of provisions of Section 123 of Companies Act, 2013.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.
- Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act;
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

Sd/-**CA Nisha Goverdhandas Narayani**

Partner

MRN.: 623330

UDIN: 25623330BMIXMN5417

Place: Ghaziabad

Date: 26/05/2025



Annexure- A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial statements for the year ended 31st March 2025, we report that:

3(i) – FIXED ASSETS :-

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment & intangible assets.
- (b) According to the information given to us, the Property, Plant and Equipment are physically verified by the management on annual basis. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information an explanation given to us on the basis of our examination of the records, the title deeds of immovable properties of the company, disclosed in the financial statements of the company and held as Property, Plant and Equipment. However, we express no opinion on the validity of the title of the company to these properties.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

3(ii) – INVENTORIES :-

- (a) According the information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals. Since 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.
- (b) As explained to us, during any point of time of the year,

the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

3(iii) – LOANS OR ADVANCE IN THE NATURE OF LOANS :-

The Company has not made any investment in, provided any guarantee or security or any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements of this clause do not apply to the company.

3(iv) – COMPLIANCE OF SECTIONS 185 AND 186 :-

In our opinion and according to information & explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

3(v) – ACCEPTANCE OF PUBLIC DEPOSITS :-

In our opinion and according to the information & explanations provided by management, the company has not accepted any loans or deposits which are 'deposits' within the meaning of section 73 & 76 and Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014.

3(vi) – COST RECORDS :-

The company has prepared and maintained cost records as prescribed by Central Government under section 148(1) of the Companies Act, 2013.

3(vii) – STATUTORY DUES:-

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at source, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods & Service Tax and other material statutory dues to the extent applicable to it, with the appropriate authorities subject to few delay.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of above statutory dues were outstanding as at 31 March, 2025 for a period of more than six months from the date they became payable.
- (c) According to the records of the company, there are no such statutory dues as mentioned in clause (b) which has not been deposited on account of any dispute except the following;

Independent Auditor's Report (contd.)

Name of Statute	Nature of Dues	Assessment Year	Amount Involved (Rs)	Forum where dispute is pending
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2018-19	1,61,05,700/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2019-20	5,54,92,195/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2020-21	5,34,11,702/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2021-22	4,22,16,307/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2022-23	2,23,74,507/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2023-24	3,59,65,550/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)

3(viii) - TRANSACTIONS NOT RECORDED IN BOOKS :-

According to the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

3(ix) - DEFAULT IN REPAYMENT OF LOANS/OTHER BORROWINGS/IN PAYMENT OF INTEREST TO ANY LENDER :-

- Based on our audit procedures and on the information and explanations given by the management, the company has not defaulted in repayment of loans and borrowings from financial institutions and banks.
- According to the information and explanations given to us, the company has not been declared a willful defaulter by bank or financial institution or government or any government authority.
- No term loans have been availed by the company during the year.

- According to the information and explanations given to us and on overall examinations of the balance sheet of the company, we report that no funds raised on short term basis have been used for long-term investment by the company
- The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.

3(x) - END USE OF MONIES RAISED BY WAY OF IPO/ FPO:-

- The Company has not raised any moneys by way of initial public offer or further public offer (including debt instrument). Accordingly, clause 3(x)(a) of the Order is not applicable.
- According to information and explanations given to us and on the basis of examination of records of the company, the company has made preferential allotment or private placement of shares to the following persons, the details of the same as follows:



S.No	Name of person	Nature of Instrument	Number allotted	Value per instrument including premium(if any)	Total Amount received (In Lacs)
1.	Pramod Kumar Jain	Equity Shares (by way of conversion of warrants)	18,81,250	25/-	352.73/-
2.	Pradeep Kumar Jain	Equity Shares (by way of conversion of warrants)	18,81,250	25/-	352.73/-
3.	Abhay Jain	Equity Shares (by way of conversion of warrants)	18,81,250	25/-	352.73/-
4.	Parv Jain	Equity Shares (by way of conversion of warrants)	18,81,250	25/-	352.73/-

The company has complied with the provisions of Section 42 of the Companies Act, 2013 and the funds raised have been used for the purpose for which the funds were raised.

3(xi) – FRAUD NOTICED OR REPORTED:-

- Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- According to the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- As represented to us by the management, there are no whistleblower complaints received by the company during the year.

3(xii) – REPORTING OF COMPLIANCES BY NIDHI COMPANY :-

According to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

3(xiii) – RELATED PARTY TRANSACTIONS:-

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details

of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.

3(xiv) – INTERNAL AUDIT :-

- Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- The report of the Internal Auditors for the period under audit were considered by us.

3(xv) – NON CASH TRANSACTIONS INVOLVING DIRECTORS OR CONNECTED PERSONS:-

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, this clause is not applicable.

3(xvi) – REGISTRATION OF NBFC UNDER SECTION 45-IA OF THE RBI ACT, 1934 :-

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Also the company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India.

3(xvii) – WHETHER COMPANY HAS INCURRED CASH LOSS :-

The Company has not incurred any Cash Losses in the financial year and in the immediately preceding financial year.

Independent Auditor's Report (contd.)

3(xviii) – RESIGNATION OF STATUTORY AUDITORS :-

The previous auditor viz. Sahni Bansal & Associates, Chartered Accountants have resigned as the Statutory Auditors. There has not been any issues, concerns or objections raised by the outgoing auditors, based on our communication with outgoing auditor as required under ICAI Code of Ethics.

3(xix) – MATERIAL GOING CONCERN UNCERTAINTY :-

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date from the balance sheet

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharges by the company as and when they fall due.

3(xx) – TRANSFER OF UNSPENT CSR FUNDS :-

In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section(5) of Section 135 of the Act.

3(xxi)- CARO REPORT OF OTHER AUDITORS FOR CONSOLIDATION

The Company does not have any subsidiaries or associates or joint ventures the accounts of which are to be consolidated and as such there are no consolidated financial statements. Accordingly, clause 3(xxi) of the Oder not applicable

Sd/-**CA Nisha Goverdhandas Narayani**

Partner

MRN.: 623330

UDIN: 25623330BMIXMN5417

Place: Ghaziabad

Date: 26/05/2025



ANNEXURE B TO THE INDEPENDENT AUDITOR'S 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 control over financial reporting of Magnum Ventures Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over the 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 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 controls 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 purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes policies and procedures that

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

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 authorization of management and directions of the Company;

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 internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Independent Auditor's Report (contd.)

Opinion

In our opinion and according to the information and explanations given to us, the company has an internal

financial controls system over financial reporting. However, it is needed to be further strengthened to commensurate with the size of the Company and nature of business.

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

Sd/-**CA Nisha Goverdhandas Narayani**

Partner

MRN.: 623330

UDIN: 25623330BMIXMN5417

Place: Ghaziabad

Date: 26/05/2025



AUDITED BALANCE SHEET AS AT 31 MARCH 2025

Amount in lacs

PARTICULARS	Note No.	For the Year ended as on 31 March 2025	For the Year ended as on 31 March 2024
ASSETS			
Non Current Assets			
a) Property Plant and Equipment	1(a)	91,109.49	89,014.56
b) Capital Work-in-Progress	1(b)	651.36	1,424.68
c) Intangible Assets	2.00	6.37	6.37
d) Right of Use Asset	3.00	3,205.22	3,713.00
e) Financial Assets		-	-
i. Loans			
ii. Other Financial Assets	4.00	562.73	601.23
Total Non-Current Asset		95,535.17	94,759.83
Current assets			
a) Inventories	5.00	6,386.74	4,187.80
b) Financial Assets			
i. Trade receivables	6.00	5,892.28	6,490.60
ii. Cash and cash equivalents	7.00	960.66	2,000.50
iii. Bank Balance other than above	7.10	724.10	2,746.31
iv. Loans	8.00	29.43	19.49
v. Other Financial Asset	9.00	9.82	21.17
c) Other Current Assets	10.00	5,353.92	3,318.73
Total Current Asset		19,356.94	18,784.58
TOTAL ASSETS		1,14,892.11	1,13,544.41
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11.00	6,641.13	5,888.63
b) Other Equity	12.00	62,896.61	62,206.11
Total Equity		69,537.74	68,094.74
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i. Borrowings	13.00	15,222.29	14,905.77
ii. Lease Liabilities	14.00	3,352.01	3,754.50
b) Provisions	15.00	698.91	605.06
c) Deferred Tax Liabilities (Net)	16.00	17,756.23	18,707.63
Total Non-Current Liabilities		37,029.45	37,972.95
Current Liabilities			
a) Financial Liabilities			
i. Borrowings	17.00	1,836.00	850.00
ia. Lease Liabilities		402.80	350.04

AUDITED BALANCE SHEET AS AT 31 MARCH 2025

PARTICULARS	Note No.	For the Year ended as on 31 March 2025	For the Year ended as on 31 March 2024
ii. Trade Payable	18.00		
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]		1,738.22	152.62
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		2,649.34	3,726.53
iii. Other Financial Liabilities	19.00	809.36	1,253.82
b) Other Current Liabilities	20.00	605.96	888.07
c) Provisions	21.00	283.25	255.64
Total Current Liabilities		8,324.92	7,476.72
TOTAL EQUITY AND LIABILITIES		1,14,892.11	1,13,544.41
Significant Accounting Policies	31.00		

Significant accounting policies & Other Notes to Accounts

See accompanying notes to financial statements

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

Sd/-

CA Nisha Goverdhandas Narayani

Partner

MRN.: 623330

UDIN: 25623330BMIXMN5417

Date: 26/05/2025

Place: Ghaziabad

Sd/-

Mr. Pardeep Kumar Jain

Managing Director

Din: 00024879

Sd/-

Mr. Parv Jain

Chief Financial Officer

For and On Behalf of the Board of Directors

Sd/-

Mr. Abhay Jain

Managing Director

Din: 01876385

Sd/-

Ms Aaina Gupta

(Company Secretary)

M.No. A43233



AUDITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31 MARCH 2025

Amount in lacs

Particulars	Refer Note No.	For the Year ended as on 31 March 2025	For the Year ended as on 31 March 2024
Revenue from operations	22.00	39,575.06	46,083.58
Other income	23.00	150.49	151.21
Total Income		39,725.55	46,234.79
Expenses			
Cost of Material Consumed	24.00	26,051.31	30,274.82
Change in Inventory of Finished Goods & W.I.P	25.00	(2,772.59)	1,405.76
Employee Benefit Expense	26.00	5,173.01	4,586.65
Finance Cost	27.00	3,206.27	498.00
Depreciation and amortization expense	28.00	4,580.21	4,438.96
Other Expenses	29.00	3,430.68	4,549.68
Total Expenses		39,668.90	45,753.87
Profit Before Tax and Exceptional Items and tax		56.66	480.92
Exceptional Items	30.00	68.18	(586.88)
Profit Before Tax		(11.53)	1,067.80
Tax expense:			-
Current tax			-
Deferred tax		(961.11)	(1,402.46)
Earlier Year Tax			-
Profit For the Year	A	949.58	2,470.26
Other Comprehensive Income			-
Items that will not be reclassified to profit or loss			-
(i) Remeasurement of gains/ (loss) on the defined benefit plans		(12.99)	40.21
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.27	(10.12)
(iii) Revaluation surplus			-
(iv) Income tax relating to revaluation surplus			-
Total Other Comprehensive Income	B	(9.72)	30.09
Total Comprehensive Income	(A+B)	939.86	2,500.35

AUDITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31 MARCH 2025

Particulars		Refer Note No.	For the Year ended as on 31 March 2025	For the Year ended as on 31 March 2024
Earnings per equity share:				-
(1)	Basic		1.45	5.04
(2)	Diluted		1.45	5.04
Significant Accounting Policies		31.00		

Significant accounting policies & Other Notes to Accounts

See accompanying notes to financial statements

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

Sd/-

CA Nisha Goverdhandas Narayani

Partner

MRN.: 623330

UDIN: 25623330BMIXMN5417

Date: 26/05/2025

Place: Ghaziabad

Sd/-

Mr. Pardeep Kumar Jain

Managing Director

Din: 00024879

Sd/-

Mr. Parv Jain

Chief Financial Officer

For and On Behalf of the Board of Directors

Sd/-

Mr. Abhay Jain

Managing Director

Din: 01876385

Sd/-

Ms Aaina Gupta

(Company Secretary)

M.No. A43233



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Amount in lacs

PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
CASH FLOW FROM OPERATIONS		
A) Profit before Taxation	56.66	480.93
B) Adjustments for		
i Depreciation on Property, plant and Equipment and intangibles	4,072.44	4,063.02
ii Depreciation on Right to Use assets	507.77	375.94
iii Interest expenses	3,149.04	414.29
iv Interest income	(49.09)	(27.45)
vi Profit on Sale of Fixed Asset		-
vi Other Non-cash items	19.56	41.06
	7,699.72	4,866.85
Operating profit before working capital changes	7,756.38	5,347.77
C) (Increase)/ Decrease in Current Assets		
i Inventories	(2,198.94)	1,497.18
ii Trade Receivables	598.32	(2,500.43)
iii Loans (Current)	(9.94)	(3.98)
iv Other Current Assets	(2,035.20)	(2,373.52)
v Other Financial Assets (Current)	11.35	(12.23)
vi Other Financial Assets (Non-Current)	38.50	(421.77)
Increase / (Decrease) in Current Liabilities		
i Trade Payables	508.41	675.10
ii Provisions (Current)	27.61	51.44
iii Provisions (Non-Current)	93.85	46.82
vi Other Current Liability	(282.11)	106.52
vii Other Financial Liability	(444.46)	(914.18)
	(3,692.61)	(3,849.05)
Cash generated from operations	4,063.76	1,498.73
Income tax & FBT		-
Effect of Extra Ordinary Item	(68.18)	586.88
NET CASH FROM OPERATIONS	3,995.58	2,085.60
INVESTING ACTIVITIES		
i Additions to Capital work in progress	773.32	(1,424.68)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

PARTICULARS	As at 31 March, 2025		As at 31 March, 2024	
ii Additions to fixed assets	(10,000.94)		(2,053.94)	
iii Sale of fixed assets	2,131.70		-	
iv Additions to ROU (Net)	-		(2,092.63)	
v Interest Income	49.09		27.45	
NET CASH FROM INVESTING ACTIVITIES		(7,046.83)		(5,543.79)
FINANCING ACTIVITIES				
i Issue of Share including securities premium (Net)	1,881.25		6,889.93	
ii Prepayment of Preference	(752.50)		(772.50)	
iii Issue of NCDs (Net)	2,932.77		14,574.28	
iv Warrant	654.69		677.27	
v Borrowings (Net)	(1,228.24)		(15,069.19)	
vi Interest Paid/Payable	(3,149.04)		(414.29)	
vii Payment of lease liabilities	(349.73)		1,883.56	
NET CASH FROM FINANCING ACTIVITIES		(10.80)		7,769.06
Net Change in cash and cash equivalents (A+ B + C)		(3,062.05)		4,310.88
Cash and cash equivalents at the beginning of the period (See Note-7 & 7.1)		4,746.81		435.93
Cash and cash equivalents at the end of the period (See Note-7 & 7.1)		1,684.76		4,746.81

Significant accounting policies & Other Notes to Accounts

See accompanying notes to financial statements

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

Sd/-**CA Nisha Goverdhandas Narayani**

Partner

MRN.: 623330

UDIN: 25623330BMIXMN5417

Date: 26/05/2025

Place: Ghaziabad

Sd/-**Mr. Pardeep Kumar Jain**

Managing Director

Din: 00024879

Sd/-**Mr. Parv Jain**

Chief Financial Officer

For and On Behalf of the Board of Directors**Sd/-****Mr. Abhay Jain**

Managing Director

Din: 01876385

Sd/-**Ms Aaina Gupta**

(Company Secretary)

M.No. A43233



Statement of Changes in Equity for the period ended 31 March, 2025

Equity Share Capital

Particulars	Equity Share Capital
As on 1 April 2023	4,210.19
Changes in Equity Share Capital	1,678.44
As on 31 March 2024	5,888.63
Changes in Equity Share Capital During The Year	752.50
As on 31 March 2025	6,641.13

Other Equity

(1) Current Reporting Period

Particular	Reserve and Surplus				Money received against share warrants	Items of Other Comprehensive Income		Total
	Security Premium	General Reserve	Reserve for Preference Share	Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Balance at 1 April 2024	9,739.02	-	903.34	(2,774.75)	1,505.40	113.20	52,719.91	62,206.12
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	949.58	-	-	-	949.58
Other Comprehensive Income for the year	-	-	-	-	-	(9.72)	-	(9.72)
Transfer in retained earnings	-	-	-	-	-	-	-	-
Issue of Shares under warrants	-	-	-	-	(1,881.25)	-	-	(1,881.25)
Amount received against issue of share warrant	1,128.75	-	-	-	2,535.94	-	-	3,664.69
Amount received against issue of Equity Shares	-	-	-	-	-	-	-	-
Redemption of preference share	-	-	(330.94)	-	-	-	-	(330.94)
Asset Revaluation (Net of Tax)	-	-	-	-	-	-	-	-
Any other change to be specified (Depreciation on Revalued Assets net of Tax)	-	-	-	2,416.91	-	-	(4,118.77)	(1,701.87)

Statement of Changes in Equity for the period ended 31 March, 2025

Particular	Reserve and Surplus				Money received against share warrants	Items of Other Comprehensive Income		Total
	Security Premium	General Reserve	Reserve for Preference Share	Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Any other change to be specified(Utilization for Share issue Expenses as per Section 52 of Companies Act, 2013)	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	10,867.77	-	572.40	591.74	2,160.09	103.48	48,601.14	62,896.61

(2) Previous Reporting Period

Particular	Reserve and Surplus				Money received against share warrants	Items of Other Comprehensive Income		Total
	Security Premium	General Reserve	Reserve for Preference Share	Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Balance at 1 April 2023	4,527.54	-	1,270.06	(7,207.15)	828.13	83.11	54,682.05	54,183.74
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	2,470.26	-	-	-	2,470.26
Other Comprehensive Income for the year	-	-	-	-	-	30.09	-	30.09
Transfer in retained earnings	-	-	-	-	-	-	-	-
Share warrants issued	-	-	-	-	(2,233.25)	-	-	(2,233.25)
Issue of Shares under warrants	1,460.75	-	-	-	2,910.52	-	-	4,371.27
Amount received against issue of Equity Shares	3,986.15	-	-	-	-	-	-	3,986.15
Redemption of preference share	-	-	(366.72)	-	-	-	-	(366.72)
Asset Revaluation (Net of Tax)	-	-	-	-	-	-	-	-



Notes to the Financial Statements as on 31st March 2025

Particular	Reserve and Surplus				Money received against share warrants	Items of Other Comprehensive Income		Total
	Security Premium	General Reserve	Reserve for Preference Share	Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Any other change to be specified (Depreciation on revalued Assets)				1,962.14			(1,962.14)	-
Any other change to be specified (utilisation for share issue expenses as per section 52 of Companies Act, 2013)	(235.42)	-	-	-	-	-	-	(235.42)
Balance as at 31 March, 2024	9,739.02	-	903.34	(2,774.75)	1,505.40	113.20	52,719.91	62,206.12

Notes to the Financial Statements as on 31st March 2025

Note 1 (a) Property, Plant & Equipment

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equipment	Fire Fighting Equipment	Deinking Plant	Turbine	Total
Gross carrying value as at April 1, 2024	39,220.42	20,931.15	96.75	7,505.98	33,573.52	547.16	3,601.12	778.48	185.81	34.89	6,368.91	8,707.19	1,21,551.37
Additions	-	274.97	11.82	29.88	9,484.56	31.58	145.30	-	11.13	-	-	11.70	10,000.94
Adjustment due to revaluation	-1,546.33	-155.53	-	-	-	-	-	-	-	-	-	-	-1,701.87
Deletions	2,092.47	35.47	-	-	3.76	-	-	-	-	-	-	-	2,131.70
Gross carrying value as at March 31, 2025	35,581.62	21,015.11	108.56	7,535.86	43,054.32	578.74	3,746.42	778.48	196.94	34.89	6,368.91	8,718.89	1,27,718.74
Accumulated depreciation as at April 1, 2024	-	4,842.46	61.17	5,724.16	15,558.90	347.57	1,880.93	311.79	132.40	34.89	1,307.50	2,335.05	32,536.81
Depreciation	-	786.31	21.35	240.23	1,636.80	68.01	459.80	57.00	27.33	-	338.59	437.02	4,072.44
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Elimination due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	5,628.77	82.52	5,964.39	17,195.70	415.58	2,340.73	368.78	159.73	34.89	1,646.09	2,772.07	36,609.25
Carrying value as at April 1, 2024	39,220.42	16,088.69	35.58	1,781.82	18,014.62	199.59	1,720.19	466.70	53.41	-0.00	5,061.41	6,372.14	89,014.56
Carrying value as at March 31, 2025	35,581.62	15,386.34	26.05	1,571.47	25,858.62	163.16	1,405.69	409.70	37.21	-0.00	4,722.82	5,946.82	91,109.49

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equipment	Fire Fighting Equipment	Deinking Plant	Turbine	Total
Gross carrying value as at April 1, 2023	39,220.42	20,930.80	84.91	7,490.20	31,666.76	514.91	3,552.49	763.98	170.49	34.89	6,368.91	8,698.66	1,19,497.44
Additions	-	0.35	11.83	15.77	1,906.76	32.25	48.62	14.50	15.32	-	-	8.53	2,053.94
Adjustment due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2024	39,220.42	20,931.15	96.75	7,505.98	33,573.52	547.16	3,601.12	778.48	185.81	34.89	6,368.91	8,707.19	1,21,551.37
Accumulated depreciation as at April 1, 2023	-	4,041.30	44.91	5,480.84	14,113.19	258.91	1,302.49	245.73	85.49	34.89	968.91	1,898.66	28,475.34
Depreciation	-	801.16	16.25	243.31	1,445.71	88.66	578.44	66.05	46.91	-	338.59	436.39	4,061.48

Notes to the Financial Statements as on 31st March 2025

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equipment	Fire Fighting Equipment	Deinking Plant	Turbine	Total
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Elimination due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	4,842.46	61.17	5,724.16	15,558.90	347.57	1,880.93	311.79	132.40	34.89	1,307.50	2,335.05	32,536.81
Carrying value as at April 1, 2023	39,220.42	16,889.50	40.00	2,009.36	17,553.57	256.00	2,250.00	518.25	85.00	-0.00	5,400.00	6,800.00	91,022.10
Carrying value as at March 31, 2024	39,220.42	16,088.69	35.58	1,781.82	18,014.62	199.59	1,720.19	466.70	53.41	-0.00	5,061.41	6,372.14	89,014.56

Note 1 (b) Capital Work-in-Progress

Particulars	Year ended 31st March, 2025	Year ended March 31, 2024
Balance at the beginning	1,424.68	-
Additions	8,530.42	1,424.68
Transferred to cost of Property, plant & equipment (Provision)/Reversal for impairment/(write off) (Net)	9,303.73	-
Balance at the end	651.36	1,424.68

Ageing of tangible assets under development

Particular	As at March 31, 2025			
	Up to 1 year	1-2 years	2-3 years	Total
Project in progress	651.36	-	-	651.36
As at March 31, 2025	651.36	-	-	651.36

Particular	As at March 31, 2024			
	Up to 1 year	1-2 years	2-3 years	Total
Project in progress	1,424.68	-	-	1,424.68
As at March 31, 2024	1,424.68	-	-	1,424.68

Note 2.

Intangible Asset	Amount
Gross carrying value as at April 1, 2024	59.09
Additions	-
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2025	59.09
Accumulated depreciation as at April 1, 2024	52.72
Depreciation	-
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2025	52.72
Carrying value as at April 1, 2024	6.37
Carrying value as at March 31, 2025	6.37
Gross carrying value as at April 1, 2023	59.09
Additions	-
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2024	59.09
Accumulated depreciation as at April 1, 2023	51.18
Depreciation	1.54
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2024	52.72
Carrying value as at April 1, 2023	7.91
Carrying value as at March 31, 2024	6.37



Notes to the Financial Statements as on 31st March 2025

Note 3.

Right of Use Asset	Amount
Gross carrying value as at April 1, 2024	4,430.75
Additions	-
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2025	4,430.75
Accumulated depreciation as at April 1, 2024	717.76
Depreciation	507.77
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2025	1,225.53
Carrying value as at April 1, 2024	3,713.00
Carrying value as at March 31, 2025	3,205.22
Gross carrying value as at April 1, 2023	2,488.72
Additions	2,092.63
Adjustments/Transfer	14.30
Deletions	164.89
Gross carrying value as at March 31, 2024	4,430.75
Accumulated depreciation as at April 1, 2023	506.70
Depreciation	375.94
Accumulated depreciation on deletions	164.89
Accumulated depreciation as at March 31, 2024	717.76
Carrying value as at April 1, 2023	1,982.01
Carrying value as at March 31, 2024	3,713.00

Note 4.

Other Financial Assets	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Security Deposits *	562.73	601.23
Total	562.73	601.23

* Security Deposits includes the amount of ₹3 Crores Deposit with Bank of Baroda in respect of expenses to be incurred for the purpose of withdrawal of legal cases

Note 5.

Inventories	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
(As Valued & Certified by the Management)		
Raw Material	1,658.45	2,376.44
Work-In-Progress	91.86	37.07

Notes to the Financial Statements as on 31st March 2025

Inventories	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Finished Goods	3,725.50	1,007.70
Chemicals	235.88	214.16
Stores & Consumables	258.76	334.57
Hotel Stock	42.46	76.59
Fuel	373.82	141.26
Total	6,386.74	4,187.80

Note 6.

Trade Receivables	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Considered good- Secured	-	-
Considered good- Unsecured	5,892.28	6,490.60
Having Significant increase in credit risk	-	-
Credit Impaired	-	-
	5,892.28	6,490.60
Less: Allowances for expected credit loss	-	-
Total	5,892.28	6,490.60

AS AT 31.03.2025

Trade Receivables	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables- Considered Goods	4,972.98	338.25	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	535.00	-	-
Disputed Trade Receivables- Considered Goods	-	-		42.84	3.20
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-
Total					5,892.28



AS AT 31.03.2024

Trade Receivables	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables- Considered Goods	6,444.14	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful					-
Disputed Trade Receivables- Considered Goods	-	-	41.15		5.30
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-
Total					6,490.60

Note 7.

Cash & Cash Equivalents	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Balance with scheduled banks in current accounts *	920.17	1,869.73
Cash in Hand	40.49	130.77
Total	960.66	2,000.50

* In terms of issue of NCDs, the company is required to open the Escrow Accounts. The company has opened three Escrow Accounts with HDFC Bank as follows:

Account Number	Nature
57500001425321	NCD Subscription Account
57500001423798	Collection Account (Paper Division)
57500001424074	Collection Account (Hotel Division)

Note 7.1

Bank balance other than cash & cash equivalent	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Bank deposit with original maturity of more than 3 month	724.10	2,746.31
Total	724.10	2,746.31

Note 8.

Loan	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Unsecured, Considered Good		
Labour, Staff Advance & Imprest	29.43	19.49
Total	29.43	19.49

Note 9.

Other Financial Assets	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Interest Receivable on FDR	9.82	21.17
Total	9.82	21.17

Note 10.

Other Current Assets	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Prepaid Expense	95.94	105.63
Advance to Supplier for Capital Goods & Others	3,768.81	2,384.95
Balance with Revenue Authorities and Others	-	-
Goods & Service Tax	1,300.36	599.82
TCS Receivable	12.59	50.56
TDS Receivable	138.99	135.71
Other Receivable	37.22	42.06
Branch / Divisions	-	-
Total	5,353.92	3,318.73

Note 11.

Share Capital	For the Year ended as on 31 March 2025		For the Year ended as on 31 March 2024	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹10 each	8,43,25,000	8,432.50	8,28,25,000	8,282.50
Issued , Subscribed & Paid up				
Equity Shares of ₹10 each fully Paid-up	6,64,11,317	6,641.13	5,88,86,317	5,888.63
Total	6,64,11,317	6,641.13	5,88,86,317	5,888.63

The Company has one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The paid-up equity shares of the Company rank pari-passu in all respects including dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year the company has issued 75,00,000 warrant under preferential allotment. Further the company has allotted 75,25,000 equity shares of face value of ₹10 each fully paid up upon conversion of warrants.



Notes to the Financial Statements as on 31st March 2025

Reconciliation of Number of Equity Shares Outstanding

Particulars	AS AT 31 March 2025		AS AT 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,88,86,317	5,888.63	4,21,01,884	4,210.19
Shares Issued during the year	75,25,000	752.50	1,67,84,433	1,678.44
Shares bought back during the year				
Shares outstanding at the end of the year	6,64,11,317	6,641	5,88,86,317	5,888.63

Details of shareholders holding more than 5% of the total equity shares of the Company

Name of Shareholder	AS AT 31 March 2025		AS AT 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Parveen Jain	83,24,255	12.53	1,66,48,510	28.27
Abhay Jain	57,72,790	8.69	34,91,440	5.93
Pradeep Kumar Jain	47,88,250	7.21	-	-
Parmod Kumar Jain	50,67,750	7.63	-	-
Parv Jain	1,27,61,755	19.22	-	-

Details of shares held by promoter and promoter groups

Name of Shareholder	AS AT 31 March 2025		AS AT 31 March 2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Parveen Jain	83,24,255.00	12.53	1,66,48,510	28.27	-50.00
PRADEEP KUMAR JAIN (HUF) .	-	-	1,50,100	0.25	-100.00
PARMOD KUMAR JAIN (HUF) .	-	-	4,30,100	0.73	-100.00
VINOD KUMAR JAIN (HUF) .	-	-	4,00,100	0.68	-100.00
PRADEEP KUMAR JAIN	47,88,250.00	7.21	27,56,900	4.68	73.68
ABHEY KUMAR JAIN	57,72,790.00	8.69	34,91,440	5.93	65.34
VEENA JAIN	3,85,000.00	0.58	3,85,000	0.65	-
PARMOD KUMAR JAIN	50,67,750.00	7.63	27,56,400	4.68	83.85
MEHAK JAIN	27,000.00	0.04	27,000	0.05	-
AANCHAL GOEL	25,000.00	0.04	25,000	0.04	-
RISHAB JAIN	4,854.00	0.01	4,854	0.01	-
PARV JAIN	1,27,61,755.00	19.22	25,56,250	4.34	399.24
SHRENIK JAIN	2,56,600.00	0.39	2,56,600	0.44	-
UJJWAL JAIN	1,76,100.00	0.27	1,76,100	0.30	-
RITESH JAIN	1,78,200.00	0.27	1,78,200	0.30	-
Total	3,77,67,554.00	56.87	3,02,42,554.00	51.35	272.11

Notes to the Financial Statements as on 31st March 2025

Note 12.

Other Equity	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
A. Securities Premium	10,867.77	9,739.02
B. General Reserve	-	-
C. Reserves for Preference Share	572.40	903.34
D. Surplus	591.74	-2,774.75
E. OCI	103.48	113.20
F. Share Warrant	2,160.08	1,505.39
G. Revaluation Surplus	48,601.14	52,719.91
Total	62,896.61	62,206.11

The Company had allotted a total of 1,03,25,000 convertible warrants on November 10, 2023, to Mr. Pradeep Jain, Mr. Parv Jain, Mr. Pramod Jain, Mr. Abhay Jain and Ms. Veena Jain.

Each warrant was convertible into one equity share of the Company within a period of 18 months from the date of allotment, i.e., on or before May 09, 2025.

The said warrants were not exercised by the respective allottees within the stipulated time period and have lapsed in accordance with the terms of the issue.

Note 13.

Borrowings	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Secured		
- Privately placed Non- Convertible Debentures {Refer Note (a) below}	14,908.62	13,724.28
Unsecured	-	-
-From Related Parties & Others	-	465.81
-Debt Component of Preference share [Refer Note (b) below]	313.67	715.67
Total	15,222.29	14,905.77

a. Nature of Security, Type, Nature of Security and Repayment Schedule

During the FY 2023-24, the company has issued Listed, Secured 18% Coupon, Redeemable, Non Convertible Debentures of face value of ₹ 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of ₹ 15000 Lakhs.

Security

- a first ranking exclusive mortgage by deposit of title deeds over all immovable properties of the Issuer (present and future, as mentioned in executed trust deed), including specifically over the Issuer's leasehold rights and interest in the Identified Immovable Properties;
- a first ranking exclusive charge over all of the Issuers' movable assets (present and future), including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cashflows (including from



Notes to the Financial Statements as on 31st March 2025

the Hotel Division and Paper Division), Permitted Accounts, Escrow Accounts, book debts, insurance policies, plant and machinery, inventory, cash, bank accounts and demat accounts of the Issuer; and

(iii) Personal guarantee of the promoters namely Mr. Parv Jain, Mr. Abhay Jain and Mr. Pradeep Kumar Jain.

(iv) Pledge of 83,24,255 of Shares held by Mr. Parv Jain of Magnum Ventures Limited.

During the FY 2024-25, the company has issued Listed, Secured 18% Coupon, Redeemable, Non Convertible Debentures of face value of ₹ 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of ₹ 3000 Lakhs.

Security

(i) a first ranking pari passu mortgage by deposit of title deeds over all immovable properties of the Issuer (present and future, as mentioned in executed trust deed), including specifically over the Issuer's leasehold rights and interest in the Identified Immovable Properties;

(ii) a first ranking pari passu charge over all of the Issuers' movable assets (present and future), including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cashflows (including from the Hotel Division and Paper Division), Permitted Accounts, Escrow Accounts, book debts, insurance policies, plant and machinery, inventory, cash, bank accounts and demat accounts of the Issuer; and

(iii) Personal guarantee of the promoters namely Mr. Parv Jain, Mr. Abhay Jain and Mr. Pradeep Kumar Jain.

(iv) Pledge extended of 83,24,255 of Shares held by Mr. Parv Jain of Magnum Ventures Limited.

Note- Pursuant to the issuance of the NCDs of ₹ 3,000 Lakhs, the securities provided under the earlier NCDs of ₹ 15,000 Lakhs were amended to create a pari passu charge over the entire ₹ 18,000 Lakhs of debentures.

(₹ In Lakhs)

Non- Convertible Debentures (NCDs)	Redeemable on	Principal
18% Non Convertible Debentures	31-Aug-27	15,000
Less Debt Issue Cost		425.72
Total		14,574

(₹ In Lakhs)

Non- Convertible Debentures (NCDs)	Redeemable on	Principal
18% Non Convertible Debentures	30 September 2024	250
18% Non Convertible Debentures	31 December 2024	300
18% Non Convertible Debentures	31 March 2025	300
18% Non Convertible Debentures	30 June 2025	380
18% Non Convertible Debentures	30 September 2025	380
18% Non Convertible Debentures	31 December 2025	380
18% Non Convertible Debentures	31 March 2026	380
18% Non Convertible Debentures	30 June 2026	380
18% Non Convertible Debentures	30 September 2026	380
18% Non Convertible Debentures	31 December 2026	380
18% Non Convertible Debentures	31 March 2027	380
18% Non Convertible Debentures	30 June 2027	500
18% Non Convertible Debentures	31 August 2027	10,610
Total		15,000

Notes to the Financial Statements as on 31st March 2025

(₹ In Lakhs)

Non- Convertible Debentures (NCDs)	Redeemable on	Principal
18% Non Convertible Debentures	31-Aug-27	3,000
Less Debt Issue Cost		67.23
Total		2,933

(₹ In Lakhs)

Non- Convertible Debentures (NCDs)	Redeemable on	Principal
18% Non Convertible Debentures	31 March 2025	62
18% Non Convertible Debentures	30 June 2025	79
18% Non Convertible Debentures	30 September 2025	79
18% Non Convertible Debentures	31 December 2025	79
18% Non Convertible Debentures	31 March 2026	79
18% Non Convertible Debentures	30 June 2026	79
18% Non Convertible Debentures	30 September 2026	79
18% Non Convertible Debentures	31 December 2026	79
18% Non Convertible Debentures	31 March 2027	79
18% Non Convertible Debentures	30 June 2027	104
18% Non Convertible Debentures	31 August 2027	2,202
Total		3,000

* Classified as Current maturities of long-term borrowings (refer note 17) being maturity before 31 March, 2025

c. Preference Share

In accordance to Ind AS 109 read with Ind AS 32, redeemable preference shares are classified as financial liability. Therefore the treatment has been given in the financials in accordance with the aforesaid Ind AS.

Reconciliation of the Preference Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Share	In Rupees	No of Share	In Rupees
At the beginning of the year	12,77,500	1,278	20,50,000	2,050
Add: Share issued during the year	-	-	-	-
Less: Redemption of Preference	7,52,500	753	7,72,500	772.5
At the end of the year	5,25,000	525	12,77,500	1,278

Rights, preferences and restrictions attached to Preference shares

These Preference share are Redeemable, Non-Convertible and Non- Cumulative Preference share of face value of ₹ 100/- on such terms and conditions including but not limited as to the rate of dividend, period and manner of redemption as the board in its absolute discretion may determine for the purpose of augmenting the long term resource base of the company.



Notes to the Financial Statements as on 31st March 2025

Details of shareholders holding more than 5% Preference shares in the Company

Particulars	As at 31st March 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Praveen Jain	5,25,000.00	100%	12,77,500.00	100%
	5,25,000.00	100%	12,77,500.00	100%

Note 14.

Lease Liabilities	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Lease Liability	3,352.01	3,754.50
Total	3,352.01	3,754.50

Note 15.

Provisions	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Provision for Employee benefits		
Provision for Gratuity	545.40	467.84
Provision for Leave Encashment	153.51	137.22
Provision for Bonus	-	-
Total	698.91	605.06

Note 16.

Deferred Tax Liability	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
DTL		
PPE	18,132.02	19,025.49
DTA	-	-
Ind AS adjustment	(138.32)	(98.55)
Gratuity	(167.70)	(149.71)
Leave Encashment	(46.85)	(41.91)
Bonus	(22.93)	(27.70)
Total	17,756.23	18,707.63

Note 17.

Borrowings	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Secured		
Current maturities of long-term debt*	1,836.00	850.00
Total	1,836.00	850.00

Notes to the Financial Statements as on 31st March 2025

Lease Liabilities	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Lease Liability	402.80	350.04
Total	402.80	350.04

Note 18.

Trade Payable	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]		
- Amount due	1,732.98	139.85
- Interest on delayed payment	5.23	12.76
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	2,649.34	3,726.53
Total	4,387.55	3,879.14

a. The dues payable to Micro and Small Enterprises is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

AS AT 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1,738.22	-	-	-	1,738.22
Others	2,598.21	51.12	-	-	2,649.34
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					4,387.55

AS AT 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	152.62	-	-	-	126.33
Others	3,726.53	-	-	-	3,077.72
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					3,204.05



Notes to the Financial Statements as on 31st March 2025

Note 19.

Other Financial Liabilities	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Cheque issued but not presented to bank(Net)	225.33	732.75
Employees Liability	389.54	344.71
Deposits	-	5.25
Expense Payable	194.50	171.12
Total	809.36	1,253.82

Note 20.

Other Current Liabilities	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Other Payables	33.60	81.68
Gst payables	410.37	371.05
Advances from Customers	161.99	435.34
Total	605.96	888.07

Note 21.

Provisions	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Provision		
Provision for Gratuity	159.52	116.32
Provision for Leave Encashment	32.62	29.27
Bonus payable	91.10	110.06
Total	283.25	255.64

Note 22.

Revenue From Operation	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Gross Revenue		
Sale of Goods- Paper	28,530.53	33,862.42
Sale of Services- Hotel	10,077.43	10,223.03
Net Revenue from Operations		-
Other Operating Revenue	967.10	1,998.13
Net Other Operating Revenue	967.10	-
Total	39,575.06	46,083.58

Notes to the Financial Statements as on 31st March 2025

Note 23.

Other Income	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Interest Income		
- on FDR	36.25	23.63
- accrued on Security Deposit (EEUDD)	6.09	3.83
- Notional Interest Income-Ind AS	12.54	3.57
- on Income Tax Refund	6.75	-
Other income	-	-
-Misc. Income (Including Short & Excess)	44.83	33.28
-Foreign Exchange Gain (Net)	40.38	82.71
- Amount written off	3.65	4.20
- Cross Charge	-	-
Total	150.49	151.21

Note 24.

Cost of Material Consumed	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Raw Material Consumed	16,145.45	19,703.45
Power & Fuel Consumed	4,929.77	5,590.76
Chemicals	1,915.26	2,032.01
Stores & Consumables	3,060.83	2,948.60
Total	26,051.31	30,274.82

Note 25.

Changes in Inventory of Finished Goods & Work In Progress	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Changes in Inventory of Finished Goods	(2,717.80)	739.33
Changes in Inventory of Work in Progress	(54.79)	666.43
Total	(2,772.59)	1,405.76

Note 26.

Employee Benefit Expense	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Director's Remuneration	40.46	39.60
Salary and wages	4,474.41	3,979.01
Bonus	90.00	108.69



Notes to the Financial Statements as on 31st March 2025

Employee Benefit Expense	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Gratuity	180.55	98.10
Leave Encashment	39.92	58.06
Contribution to ESI	63.69	65.19
Contribution to EPF	252.17	236.68
Staff Welfare	31.81	1.32
Total	5,173.01	4,586.65

Note 27.

Finance Cost	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Interest Expense		
- on Bank Loan-	-	-
- on NCD	2,854.82	154.92
- on Financial Liability (Notional)	19.56	44.62
- Others	-	36.58
- on Lease liability	294.22	222.79
Others	-	-
- Bank Charges	37.67	39.09
Total	3,206.27	498.00

Note 28.

Depreciation & Amortization Expense	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Depreciation on Tangible Assets	4,072.44	4,061.48
Amortization of Intangible Assets	-	1.54
Depreciation on Right to Use Assets	507.77	375.94
Total	4,580.21	4,438.96

Note 29.

Other Expenses	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Advertisement Expenses	45.61	35.64
Amount Written Off	0.93	2.21
Auditor Remuneration (Including Expenses)	3.50	3.38
Banquet and Decoration Expense	105.49	241.49
Business Promotion	0.77	23.81
Commission	716.83	808.21

Notes to the Financial Statements as on 31st March 2025

Other Expenses	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Conveyance Expense	2.09	3.00
CSR Expenses	-	26.10
Director's Sitting Fees	4.86	4.79
Electricity	105.93	674.85
Fees & Subscription (Including Detention/Handling Charges)	27.94	108.91
Fine and Penalty	8.75	2.83
Freight	393.47	527.52
Guest Supplies Expense	82.61	190.18
Insurance Charges	28.47	20.97
Internet, Computer & Telephone	22.56	26.22
Interest on TDS	4.62	0.25
Interest on GST	1.52	-
Interest on delayed payment to MSME	13.29	28.04
Kitchen Equipment & Fuel Expense	42.35	37.68
Labour Supply charges	92.47	55.28
Laundry & Cleaning	49.32	184.07
Legal & Professional	224.40	440.19
License fees	76.41	75.68
Medical expenses	28.10	28.36
Miscellaneous & General (Including Short & Excess)	7.61	4.07
Office expenses	2.13	56.19
Other hotel expenses	18.22	22.46
Upholstery and other expenses	42.29	18.35
Photocopy Expense	1.01	0.82
Postage	4.19	4.28
Printing & Stationery	32.18	33.30
Prior Period expenses	57.98	0.60
Rates & taxes	45.70	31.25
Rebate, Discount & Written off	-	0.01
Rent, Hire, Storage Charges	29.75	42.83
Repair & Maintenance Plant & Machinery & Others	603.85	421.30
ROC Expenses	1.92	20.21
Royalty Expenses	191.48	78.33
Listing Fees	9.76	19.69
Travelling Expenses	17.67	4.36
Vehicle Expense	20.77	22.45



Notes to the Financial Statements as on 31st March 2025

Other Expenses	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Waste Paper unloading expenses	240.62	210.69
Water Expense (Including Cess)	21.25	8.83
Total	3,430.68	4,549.68

Note 30.

Exceptional items	For the Year ended as on 31 March 2025	For the Year ended as on 31-03-2024
Profit (Loss) on Sale of Assets	68.18	-
Provision for BOB OTS		-
Gain arising from restructuring/closure of AARC Loan	-	-586.88
Total	68.18	-586.88

Ratio

		2024-25	2023-24
1	Current Ratio	2.33	2.51
	Current Asset	19,357	18,785
	Current Liabilities	8,325	7,477
2	Debt-Equity Ratio	0.25	0.23
	Total Debt		
	Long term Debt	15,222	14,906
	Short Term Debt	1,836	850
		17,058	15,756
	Shareholders fund	69,538	68,095
3	Debt Service Coverage Ratio	5.02	6.20
	Earning Available for Debt Service		
	Net Profit after tax before OCI	950	2,470
	Depreciation	4,072	4,063
	Interest	2,874	236
	Profit on sale		-
		7,896	6,769
	Debt Service		
	Interest	2,874	236
	Principal Repayment's		
	Repayment of Debt	-1,303	856
		1,572	1,092
4	Return on Equity	0.01	0.04

Notes to the Financial Statements as on 31st March 2025

		2024-25	2023-24
	Net Profit after tax before OCI	950	2,470
	Average Shareholders equity	69,538	68,095
5	Inventory Turnover Ratio	7.48	9.34
	Sale	39,575	46,084
	Average Inventory		
	Opening Inventory	4,188	5,685
	Closing Inventory	6,387	4,188
		5,287	4,936
6	Trade Receivable Turnover Ratio	6.39	8.79
	Net Credit Sales	39,575	46,084
	Average Trade Receivable		
	Opening T.R	6,491	3,990
	Closing T.R	5,892	6,491
		6,191	5,240
7	Trade Payable Turnover Ratio	6.04	8.12
	Net Credit Purchase	24,949	28,757
	Average Trade Payable		
	Opening T.P	3,879	3,204
	Closing T.P	4,388	3,879
		4,133	3,542
8	Net Capital Turnover Ratio	3.59	4.08
	Net sales	39,575	46,084
	Working Capital		
	Current Assets	19,357	18,785
	Current Liabilities	8,325	7,477
		11,032	11,308
9	Net Profit Ratios	2.40	5.36
	Net Profit after tax Before OCI	950	2,470
	Net Sales	39,575	46,084
10	Return on Capital Employed	0.03	0.01
	Earning Before Interest and Tax	3,195	1,566
	Capital Employed		
	Total Asset	1,14,892	1,13,544
Less:	Current Liabilities	8,325	7,477
		1,06,567	1,06,068
11	Return on Investments		
	Company does not have any investment		



Notes to the Financial Statements as on 31st March 2025

		2024-25	2023-24
12	Interest Service Coverage Ratio	0.99	5.33
	Earning Before Interest and Tax	2,843	1,259
	Interest	2,874	236
		2,874	236
13	Long Term Debt to Working Capital	1.38	1.32
	Long Term Debt	15,222	14,906
	Working Capital		
	Current Assets	19,357	18,785
	Current Liability	8,325	7,477
		11,032	11,308
14	Operating Profit Margin	-0.24	0.72
	Net Sales	39,575	46,084
	Net Profit before tax , Exceptional Item and Other Income	-94	330
		-94	330
15	Net Profit Margin	2.40	5.36
	Net Sales	39,575	46,084
	Net Income		
	Net Income	950	2,470
		950	2,470
16	Current Liability Ratio	0.18	0.16
	Current Liability	8,325	7,477
	Total Liabilities		
	Current Liability	8,325	7,477
	Non Current Liability	37,029	37,973
		45,354	45,450
17	Outstanding Redeemable Preference Shares (Rs. In Lacs)	525.00	1,277.50
18	Outstanding Debt Excluding Lease liabilities (Rs. In Lacs)	17,058.29	15,755.77
19	Capital Redemption Reserve (Rs. In Lacs)		-
20	Debenture Redemption Reserve (Rs. In Lacs)		-
21	Net Worth (Rs. In Lacs)	20,936.61	15,374.84
22	Net Profit after tax (Rs. In Lacs)	949.58	2,470.26
23	Basic and Diluted Earnings per share (Rs. Per share)		
	Basic EPS	1.45	5.04
	Diluted EPS	1.45	5.04
24	Bad Debt to Account Receivable ratio		-
25	Total debt to total assets ratio	0.15	0.14

Notes to the Financial Statements as on 31st March 2025

		2024-25	2023-24
	Long term debt	15,222	14,906
	Short term debt	1,836	850
		17,058	15,756
	Total Assets	1,14,892	1,13,544
		1,14,892	1,13,544



Significant accounting policies & notes to accounts as on 31st March 2025

CORPORATE INFORMATION

Magnum Ventures Limited is engaged in the business of trading and manufacturing of paper since 1980. The existing manufacturing activities cover Newspaper, printing paper, grey and duplex boards

The Company also owns a Hotel named "Country Inn & Suites by Radisson" with Radisson group. In this regards, Company has entered into Territory License agreement with Country Inn & suites by Radisson Through country development& Management services private limited.

NOTE- 31

(A) SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

- a) The financial statements which comprise the Balance sheet, the Statement of Profit and Loss, the Cash flow statement and the Statement of changes in Equity ("Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has consistently applied accounting policies to all periods.
- b) The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets & liabilities and disclosure relating to contingent liabilities as at the date of financial statements and reported amount of income and expenses during the year. The management believes that the estimates used in preparation of financial statements are prudent & reasonable. Future results could differ from these estimates.
- c) The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.
- d) The company is complying with the Indian Accounting-Standards (Ind-AS) issued by the ICAI, as per the requirements of the Companies Act, 2013.

2. Property Plant and Equipment

- a) Property, Plant and Equipment are stated at revalued amount less accumulated depreciation and impairment, if any. The Company during the financial year 2022-23 had revalued its Property, Plant and Equipment by adopting the revaluation model in financial year 2022-23. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are available for use, as intended by the management.

When an item of Property, Plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the asset is treated in one of the following ways;

- (a) The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset.
- (b) The accumulated depreciation is eliminated against the gross carrying amount of the asset.

Revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

- b) Expenditure of capital nature are capitalized at cost comprising of purchase price (net of GST, rebates and discounts) and any other cost which is directly attributable to bring the assets to its working condition for the intended use. All Property, plant & Equipment's are carried at cost less depreciation. But when an asset is scraped or otherwise disposed off, the cost and related depreciation are written off from the books of accounts and resultant profit or loss, if any is reflected in profit and loss account. The Company capitalized Inward Freight of Capital Asset at the end of month.

Significant accounting policies & notes to accounts as on 31st March 2025

3. Depreciation

The charge in respect of depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of the Company's assets are estimated by the management at the time the asset is acquired and reviewed at financial year end.

In Paper Division Depreciation on fixed assets is provided on the basis of Written down Value method except on plant & machinery, turbine & Deinking Plant on which depreciation is charged on SLM, however software is amortised in 5 years.

For Hotel Division Assets, depreciation has been provided on the straight-line method and at the rates in the manner prescribed in schedule II to the Companies Act, 2013,

Freight on Capital Asset installed and put to use has been capitalized at the end of month.

4. FOREIGN EXCHANGE TRANSACTIONS

- a) All the Monetary assets and liabilities in foreign currencies are translated in Indian rupees at the exchange rates prevailing at the Balance Sheet date as notified. The resultant gain / loss are accounted for in the Profit & Loss account.
- b) The outstanding foreign exchange transactions are stated at the prevailing exchange rate as on the date of balance sheet.
- c) Items of Income and expenditure relating to foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions.

5. INVENTORY VALUATION

- a) Stock of raw materials, stores & spares are valued at lower of purchase cost or net realizable value.
- b) W.I.P is valued including component of Waste Paper, Chemicals & Stores, Fuel and Other Manufacturing Overheads. Finished goods are valued at cost of production or net realisable value whichever is less. Cost for the purpose of valuation includes

raw material consumption, manufacturing expenses and other appropriate overheads there on in accordance with IND AS-2 issued by ICAI.

6. REVENUE RECOGNITION

a) Sales

In Paper Division, Revenue is recognized upon transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is reduced for estimated customer returns, rebates and other similar allowances, taxes or duties collected on behalf of the government. An entity shall recognize revenue when the entity satisfies a performance obligation by transferring a goods or services (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset.

In Hotel Division, Rooms, Food and Beverage & Banquets: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

b) Interest Income

Interest income is recognized as it accrues on a time proportion basis taking in to account the amount of investment and rate applicable.

c) Misc. Income

It includes sale of sludge, discarded stores and scrap and revenue is recognized on the basis of dispatches from factory gates and inclusive of GST.

d) Exports Benefits

Export benefits are recognized on an accrual basis and when there is a reasonable certainty of realization of such benefits / incentives.



Significant accounting policies & notes to accounts as on 31st March 2025

7. IMPAIRMENT OF ASSETS

At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that impairment loss may have occurred and where the recoverable amount of any fixed asset is lower than the carrying amount, a provision for impairment loss on fixed assets is made for the difference. Recoverable amount is generally measured using discounted estimated cash flows. Post impairment, depreciation is provided on the revised carrying value of asset over its remaining useful life.

Management is of the view that no such assets exists in the Company.

8. TAXATION

Current tax

Current tax is determined as the amount of tax payable in respect of the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income-tax Act, 1961. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities

are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of such deferred tax assets to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

9. EARNING PER SHARE

Basic EPS is calculated by dividing the net profit for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding the year is adjusted for events of bonus issue and share split.

For the purpose of calculating Diluted Earnings per Share, the Net Profit for the year attributable to Equity Shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The Company does not have any diluted equity shares at the year end.

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A Provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable

Significant accounting policies & notes to accounts as on 31st March 2025

estimate can be made. Provisions (including retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized in profit & loss account but are disclosed in Notes to the Accounts.

11. BORROWING COST

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

12. RETIREMENT AND OTHER EMPLOYEE BENEFITS

a. Defined Contribution Plan

Employee benefits in the form of provident fund, superannuation, employees' state insurance fund and labour welfare fund are considered as defined contribution plans and the contributions are charged to the profit and loss during the year when the contributions to the respective funds are due and as and when services are rendered by employees

b. Defined Benefit Plan

Gratuity

In accordance with the Payment of Gratuity Act, 1972, as amended, the Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the gratuity fund maintained with the Insurer.

Defined benefit costs are categorized as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

c. Short-term and other long-term employee benefits

The employees of the Company are entitled to compensate absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company fully contributes all ascertained liabilities to the fund maintained with the Insurer. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absence occur.

d. Salary and other short-term benefits

The salary and other short-term benefit i.e. Bonus etc. is being paid to the employees when it becomes due.

Actuarial assumptions in respect of provisions for gratuity and leave encashment at balance sheet date are as follows:



Significant accounting policies & notes to accounts as on 31st March 2025

Gratuity (Hotel Division)

2.1 (a): Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Present value of the obligation at the beginning of the period	2,86,32,710	2,50,06,269
Interest cost	20,75,872	18,75,470
Current service cost	44,18,588	38,53,808
Past Service Cost	0	0
Benefits paid (if any)	(36,88,871)	(14,69,652)
Actuarial (gain)/loss	40,26,593	(6,33,185)
Present value of the obligation at the end of the period	3,54,64,892	2,86,32,710

2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01-04-2024 To: 31-03-2025
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	9,18,254
Experience Adjustment (gain)/ loss for Plan liabilities	31,08,339
Total amount recognized in other comprehensive Income	40,26,593

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	3,54,64,892	2,86,32,710
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	3,54,64,892	2,86,32,710
Funded Status – Surplus/ (Deficit)	(3,54,64,892)	(2,86,32,710)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Interest cost	20,75,872	18,75,470
Current service cost	44,18,588	38,53,808
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	64,94,461	57,29,278

Significant accounting policies & notes to accounts as on 31st March 2025

2.3 (b): Other comprehensive (income) / expenses (Re measurement)

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(37,70,236)	(31,37,051)
Actuarial (gain)/loss - obligation	40,26,593	(6,33,185)
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	40,26,593	(6,33,185)
Cumulative total actuarial (gain)/loss. C/F	2,56,357	(37,70,236)

2.3 (c): Net Interest Cost

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Interest cost on defined benefit obligation	20,75,872	18,75,470
Interest income on plan assets	0	0
Net interest cost (Income)	20,75,872	18,75,470

2.4: Experience adjustment:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Experience Adjustment (Gain) / loss for Plan liabilities	31,08,339	(15,43,958)
Experience Adjustment Gain / (loss) for Plan assets	0	0

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2025	As on: 31-03-2024
Number of employees	546	578
Total monthly salary	98,46,729	95,81,295
Average Past Service(Years)	5.7	4.9
Average Future Service (yrs)	22.1	23.7
Average Age(Years)	35.9	34.3
Weighted average duration (based on discounted cash flows) in years	14	16
Average monthly salary	18,034	16,577

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a.



Significant accounting policies & notes to accounts as on 31st March 2025

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on: 31-03-2025	As on: 31-03-2024
Current Liability (Short Term)*	67,85,308	40,37,325
Non-Current Liability (Long Term)	2,86,79,584	2,41,95,385
Total Liability	3,54,64,892	2,86,32,710

3.5: Effect of plan on entity's future cash flows

3.5 (a): Funding arrangements and funding policy

Not Applicable

3.5 (b): Expected contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	53,60,624	48,72,014
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3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	14	16
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3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2025 to 31 Mar 2026	67,85,308
01 Apr 2026 to 31 Mar 2027	15,99,317
01 Apr 2027 to 31 Mar 2028	23,42,527
01 Apr 2028 to 31 Mar 2029	15,20,133
01 Apr 2028 to 31 Mar 2030	11,71,556
01 Apr 2030 Onwards	2,20,46,051

3.6: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2025
Defined Benefit Obligation (Base)	3,54,64,892 @ Salary Increase Rate : 6.5%, and discount rate :6.75%

Significant accounting policies & notes to accounts as on 31st March 2025

Liability with x% increase in Discount Rate	3,33,93,312; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	3,78,00,976; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	3,77,83,306; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	3,33,70,338; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	3,54,07,671; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	3,55,20,129; x=1.00% [Change 0%]

3.7: Reconciliation of liability in balance sheet

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Opening gross defined benefit liability/ (asset)	2,86,32,710	2,50,06,269
Expenses to be recognized in P&L	64,94,461	57,29,278
OCI- Actuarial (gain)/ loss-Total current period	(40,26,593)	(6,33,185)
Benefits paid (if any)	(36,88,871)	(14,69,652)
Closing gross defined benefit liability/ (asset)	3,54,64,892	2,86,32,710

GRATUITY (PAPER DIVISION)

2.1(a): Table Showing Changes in Present Value of Obligations:

	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Present value of the obligation at the beginning of the period	2,97,83,032	2,74,72,234
Interest cost	21,59,270	20,60,418
Current service cost	54,67,704	45,20,535
Past Service Cost	0	0
Benefits paid (If any)	(22,89,322)	(24,02,914)
Actuarial(gain)/loss	(92,872)	(18,67,241)
Present value of the obligation at the end of the period	3,50,27,812	2,97,83,032

2.1 (b):Bifurcation of total Actuarial(gain)/loss on liabilities

Period	From:01-04-2024 To:31-03-2025
Actuarialgain/ losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial(gain)/ losses from changes in financial assumptions	6,59,269
Experience Adjustment (gain)/loss for Plan liabilities	(7,52,141)
Total amount recognized in other comprehensive Income	(92,872)



Significant accounting policies & notes to accounts as on 31st March 2025

2.2 :Key results(The amount to be recognized in the Balance Sheet):

Period	Ason:31-03-2025	Ason:31-03-2024
Present value of the obligation at the end of the period	3,50,27,812	2,97,83,032
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	3,50,27,812	2,97,83,032
Funded Status-Surplus/(Deficit)	(3,50,27,812)	(2,97,83,032)

2.3 (a):Expense recognized in the statement of Profit and Loss:

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Interest cost	21,59,270	20,60,418
Current service cost	54,67,704	45,20,535
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	76,26,974	65,80,953

2.3 (b): Other comprehensive (income) /expenses (Remeasurement)

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Cumulative unrecognized actuarial (gain) /loss opening. B/F	(68,50,890)	(49,83,649)
Actuarial (gain) /loss-obligation	(92,872)	(18,67,241)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial (gain)/loss	(92,872)	(18,67,241)
Cumulative total actuarial (gain) /loss. C/F	(69,43,762)	(68,50,890)

2.3(c): Net Interest Cost

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Interest cost on defined benefit obligation	21,59,270	20,60,418
Interest income on plan assets	0	0
Net interest cost(Income)	21,59,270	20,60,418

2.4: Experience adjustment:

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Experience Adjustment (Gain) /loss for Plan liabilities	(7,52,141)	(27,09,057)
Experience Adjustment Gain /(loss)for Plan assets	0	0

Significant accounting policies & notes to accounts as on 31st March 2025

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on:31-03-2025	As on:31-03-2024
Number of employees	1060	900
Total monthly salary	1,56,68,932	1,27,03,123
Average Past Service(Years)	3.9	4.2
Average Future Service(yrs)	20.8	20.2
Average Age(Years)	37.2	37.8
Weighted average duration (based on discounted cash flows) in years	11	11
Average monthly salary	14,782	14,115

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	5.25 % per annum	5.25 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	$15/26 * \text{Salary} * \text{Past Service (yr.)}$	$15/26 * \text{Salary} * \text{Past Service (yr.)}$
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on:31-03-2025	As on:31-03-2024
Current Liability (Short Term)*	91,67,058	75,94,459
Non-Current Liability (Long Term)	2,58,60,754	2,21,88,573
Total Liability	3,50,27,812	2,97,83,032



Significant accounting policies & notes to accounts as on 31st March 2025

3.5: Effect of plan on entity's future cash flows

3.5(a): Funding arrangements and funding policy

Not Applicable

3.5(b): Expected contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	78,10,711	62,14,066
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3.5(c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	11	11
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3.5(d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2025 to 31 Mar 2026	91,67,058
01 Apr 2026 to 31 Mar 2027	21,78,897
01 Apr 2027 to 31 Mar 2028	20,83,646
01 Apr 2028 to 31 Mar 2029	27,26,125
01 Apr 2025 to 31 Mar 2030	18,97,582
01 Apr 2030 Onwards	1,69,74,504

3.6: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on:31-03-2025
Defined Benefit Obligation (Base)	3,50,27,812 @ Salary Increase Rate : 5.25%, and discount rate :6.75%
Liability with x% increase in Discount Rate	3,34,22,973; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	3,68,12,326; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	3,68,21,390; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	3,33,86,617; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	3,49,83,391; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	3,50,59,596; x=1.00% [Change (0)%]

3.7 :Reconciliation of liability in balance sheet

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Opening gross defined benefit liability/ (asset)	2,97,83,032	2,74,72,234
Expenses to be recognized in P&L	76,26,974	65,80,953
OCI-Actuarial(gain)/loss-Total current period	(92,872)	(18,67,241)
Benefits paid (if any)	(22,89,322)	(24,02,914)
Closing gross defined benefit liability/ (asset)	3,50,27,812	2,97,83,032

Significant accounting policies & notes to accounts as on 31st March 2025

- 4.1** In preparing this report we have heavily relied on the completeness and accuracy of the information, data and assumptions provided to us orally and in writing by or on behalf of the Company and its advisors. We have not completed any detailed validation checks/investigation on the information, data and assumptions provided, however preliminary broad consistency is viewed in respect of data. As compared to previous valuation assumptions, changes, if any, may be due to change in yield to government bonds/change in entity's long term views for future.
- 4.2** This report is based on going concern basis and as per requirements of Accounting Standard mentioned above and its application to the Plan. These results should not be used for any other purpose. In particular, this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels and hence results will not hold good incase company is closed or mass attrition. This report is provided solely for the company use and for the specific purposes indicated above. Except where I expressly agree in writing, it should not be disclosed or provided to any third party. In the absence of such consent and an express assumption no responsibility what so ever is accepted by me for any consequences arising from any third party relying on this report or any advice relating to its contents. In any case, irrespective of vendor agreement etc. liability of undersigned towards entity or anyone is strictly limited to the billed amount for this report. The Company may provide copy of this Report to its auditors along with rules of the plan, but I make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the company or its auditors in this regard. The company should draw the provisions of this paragraph to the attention of its auditors.
- 5.1 Principal assumptions** are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors. However, no explicit allowance is used for disability. As per Accounting Standard, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity (after considering long term view entity might have considered these assumptions prudent).

Risk Factors: Other assumptions would have produced different results e.g. a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI if any.

- 5.2 Mortality** is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age(Years)	Rates	Age(Years)	Rates	Age(Years)	Rates
20	0.000924	35	0.001202	50	0.004436
25	0.000931	40	0.001680	55	0.007513
30	0.000977	45	0.002579	60	0.011162

- 6.** Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefit as on date of valuation.

GLOSSARY:

Actuarial Gain or Loss	<p>From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs.</p> <p>For example, an actuarial gain would occur if the plan assets earned 12% for the year while the assumed rate of returned in the valuation was 8%. Other causes of actuarial gain so losses would include changes in actuarial assumptions and /or demographic changes in the population profile.</p>
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Significant accounting policies & notes to accounts as on 31st March 2025

Balance Sheet Asset/ (Liability)	The sponsor's balance sheet asset/ (liability) entry, the net recognized amount, is the sum of the cumulative excess of contributions to the plan over net annual expense and other plan-related charges to income due either to business combination or accelerated recognition pursuant to IAS19. The difference between this account and the funded status is the unrecognized net loss/(gain) unvested prior service costs [and net transition obligation.]
Funded Status	This is the excess /(shortfall) of the fair value of plan assets over the plan liability.
Plan Liability	This quantity is discounted present value of all benefits attributed by the plan's benefit formula to service rendered prior to the measurement date. It is measured using an assumption as to future pay levels.
Service Cost	This is the discounted present value of benefits attributed by the plan's benefit formula to services rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.
Interest Cost	The increase in the plan liability over the accounting period due to interest (the time value of money).
Expected Return on Assets	The expected return on plan assets over the accounting period, based on an assumed rate of return.
Net Periodic Benefit Cost	This is the profit and loss charge for the accounting period, and comprises the sum of the service and interest costs less the expected return on assets, plus allowance for amortization of any net liabilities not recognized in the balance sheet.

LEAVE ENCASHMENT (PAPER DIVISION)

2.1 (a): Table Showing Changes in Present Value of Obligations:

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Present value of the obligation at the beginning of the period	64,21,881	56,52,733
Interest cost	4,64,586	4,23,955
Current service cost	22,60,046	21,18,832
Benefits paid (if any)	(5,78,837)	(6,07,852)
Actuarial (gain)/loss	(15,62,383)	(11,65,787)
Present value of the obligation at the end of the period	70,06,293	64,21,881

2.1(b): Bifurcation of total Actuarial(gain)/loss on liabilities

Period	From:01-04-2024 To:31-03-2025
Actuarial gain/ losses from changes in Demographics assumptions(mortality)	Not Applicable
Actuarial(gain)/ losses from changes in financial assumptions	1,22,910
Experience Adjustment (gain)/ Loss for Plan liabilities	(16,85,293)
Total amount recognized in other comprehensive Income	(15,62,383)

Significant accounting policies & notes to accounts as on 31st March 2025

2.2 Key results(The amount to be recognized in the Balance Sheet):

Period	Ason:31-03-2025	Ason:31-03-2024
Present value of the obligation at the end of the period	70,06,293	64,21,881
Fair value of plan assets at end of period	0	0
Net liability/ (asset) recognized in Balance Sheet and related analysis	70,06,293	64,21,881
Funded Status Surplus/(Deficit)	(70,06,293)	(64,21,881)

2.3(a): Expense recognized in the statement of Profit and Loss:

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Interest cost	4,65,586	4,23,956
Current service cost	22,60,046	21,18,832
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	27,25,632	22,42,787

2.3(b): Other comprehensive (income)/expenses(Remeasurement)

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(16,33,011)	(4,67,224)
Actuarial(gain)/loss-obligation	(15,62,383)	(11,65,787)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial(gain)/loss	(15,62,383)	(11,65,787)
Cumulative total actuarial (gain)/ loss. C/F	(31,95,394)	(16,33,011)

2.4: Experience adjustment:

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Experience Adjustment (Gain)/loss for Plan liabilities	(16,85,293)	(14,06,067)
Experience Adjustment Gain/ (loss)for Plan assets	0	0

3.1: Summary of member ship data at the date of valuation and statistics based thereon:

Period	Ason:31-03-2025	Ason:31-03-2024
Number of employees	1060	900
Total monthly salary	1,56,68,932	1,27,03,123
Average Past Service(Years)	3.9	4.2
Average Future Service (yrs)	20.8	20.2
Average Age(Years)	37.2	37.8
Total Leave With Cap/Without Cap	11004/11004	10,954/10,954
Total CTC/ Availment Rate	3,13,37,684 / 3%	2,54,06,246 / 3%
Weighted average duration (based on discounted cash flows) in years	15	14
Average monthly salary	14,782	14,115



Significant accounting policies & notes to accounts as on 31st March 2025

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	5.25 % per annum	5.25 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate(Per Annum)	10.00% p.a.	10.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	$1/26 * \text{Salary} * \text{Number of leaves.}$	$1/26 * \text{Salary} * \text{Number of leaves.}$
Benefit on early exit	As above, subject to rules of the company	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company	As above, subject to rules of the company.

3.4: Current Liability (*Expected pay out in next year as per schedule III of the Companies Act,2013):

Period	As on:31-03-2025	As on:31-03-2024
Current Liability(Short Term)*	13,53,521	12,58,543
Non-Current Liability(Long Term)	56,52,772	51,63,338
Total Liability	70,06,293	64,21,881

3.5: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on:31-03-2025
Defined Benefit Obligation(Base)	70,06,293
Liability with x% increase in Discount Rate	66,24,168; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	74,34,927; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	74,37,087; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	66,15,518; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	70,42,022; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	69,66,620; x=1.00% [Change (1)%]

3.6: Reconciliation of liability in balance sheet

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Opening gross defined benefit liability/ (asset)	64,21,881	56,52,733
Expenses to be recognized in P&L	27,25,632	25,42,787
OCI-Actuarial(gain)/loss-Total current period	(15,62,383)	(11,65,787)

Significant accounting policies & notes to accounts as on 31st March 2025

Period	From:01-04-2024 To:31-03-2025	From:01-04-2023 To:31-03-2024
Benefits paid (if any)	(5,78,837)	(6,07,852)
Closing gross defined benefit liability/ (asset)	70,06,293	64,21,881

4.1 In preparing this report we have heavily relied on the completeness and accuracy of the information, data and assumptions provided to us orally and in writing by or on behalf of the Company and its advisors. We have not completed any detailed validation checks/investigation on the information, data and assumptions provided, however preliminary broad consistency is viewed in respect of data. As compared to previous valuation assumptions, changes, if any, may be due to change in yield to government bonds/change in entity's long term views for future.

4.2 This report is based on going concern basis and as per requirements of Accounting Standard mentioned above and its application to the Plan. These results should not be used for any other purpose. In particular, this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels and hence results will not hold good incase company is closed or mass attrition. This report is provided solely for the company use and for the specific purposes indicated above. Except where I expressly agree in writing, it should not be disclosed or provided to any third party. In the absence of such consent and an express assumption of responsibility, no responsibility whatsoever is accepted by me for any consequences arising from any third party relying on this report or any advice relating to its contents. In any case, irrespective of vendor agreement etc. liability of under signed towards entity or anyone is strictly limited to the billed amount for this report. The Company may provide copy of this Report to its auditors along with rules of the plan, but I make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the company or its auditors in this regard. The company should draw the provisions of this paragraph to the attention of its auditors.

5.1 Principal assumptions are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability. As per Accounting Standard, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity (after considering long term view entity might have considered these assumptions prudent).

Risk Factors: Other assumptions would have produced different results e.g. a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI if any.

5.2 Mortality is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rate sat specimen ages are tabulated below:

Age(Years)	Rates	Age(Years)	Rates	Age(Years)	Rates
20	0.000924	35	0.001202	50	0.004436
25	0.000931	40	0.001680	55	0.007513
30	0.000977	45	0.002579	60	0.011162

6. Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.



Significant accounting policies & notes to accounts as on 31st March 2025

GLOSSARY:

Actuarial Gain or Loss	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the plan assets earned 12% for the year while the assumed rate of return used in the valuation was 8%. Other causes of actuarial gains or losses would include changes in actuarial assumptions and/ or demographic changes in the population profile.
Balance Sheet Asset/(Liability)	The sponsor's balance sheet asset/ (liability) entry, the net recognized amount, is the sum of the cumulative excess of contributions to the plan over net annual expense and other plan-related charges to in come due either to business combination or accelerated recognition pursuant to IAS19.The difference between this account and the funded status is the unrecognized net loss/ (gain) unvested prior service costs [and net transition obligation.]
Funded Status	This is the excess/(shortfall)of the fair value of plan assets over the plan liability.
Plan Liability	This quantity is discounted present value of all benefits attributed by the plan's benefit formula to service rendered prior to the measurement date. It is measured using an assumption as to future pay levels.
Service Cost	This is the discounted present value of benefits attributed by the plan's benefit formula to services rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.
Interest Cost	The increase in the plan liability over the accounting period due to interest (the time value of money).
Expected Return on Assets	The expected return on plan assets over the accounting period, based on an assumed rate of return.
Net Periodic Benefit Cost	This is the profit and loss charge for the accounting period, and comprises the sum of the service and interest costs less the expected return on assets, plus allowance for amortization of any net liabilities not recognized in the balance sheet.

Leave Encashment (Hotel Division)

2.1 (a): Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Present value of the obligation at the beginning of the period	1,02,27,264	83,40,554
Interest cost	7,41,477	6,25,542
Current service cost	333,02,530	30,66,004
Benefits paid (if any)	(15,92,047)	(14,80,216)
Actuarial (gain)/loss	(10,72,501)	(3,24,620)
Present value of the obligation at the end of the period	1,16,06,723	1,02,27,264

Significant accounting policies & notes to accounts as on 31st March 2025

2.1(b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01-04-2024 To: 31-03-2025
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	2,67,250
Experience Adjustment (gain)/ loss for Plan liabilities	(13,39,751)
Total amount recognized in other comprehensive Income	(10,72,501)

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	1,16,06,723	1,02,27,264
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	1,16,06,723	1,02,27,264
Funded Status - Surplus/ (Deficit)	(1,16,06,723)	(1,02,27,264)

2.3(a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Interest cost	7,41,477	6,25,542
Current service cost	33,02,530	30,66,004
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	40,44,007	36,91,546

2.3(b): Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Cumulative unrecognized actuarial (gain) /loss opening. B/F	(3,24,620)	0

2.4: Experience adjustment:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Experience Adjustment (Gain) / loss for Plan liabilities	(13,39,751)	(6,44,982)
Experience Adjustment Gain / (loss) for Plan assets	0	0



Significant accounting policies & notes to accounts as on 31st March 2025

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2025	As on: 31-03-2024
Number of employees	546	585
Total monthly salary	98,46,726	98,31,901
Average Past Service(Years)	5.7	5.0
Average Future Service (yrs)	22.1	23.4
Average Age(Years)	35.9	34.6
Total Leave With Cap/ Without Cap	18,051/18,051	17,463/17,463
Total CTC / Availment Rate	1,96,93,458/ 3%	1,96,63,802/ 3%
Weighted average duration (based on discounted cash flows) in years	18	19
Average monthly salary	16,807	16,807

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	$1/30 * \text{Salary} * \text{Number of leaves.}$	$1/30 * \text{Salary} * \text{Number of leaves.}$
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on: 31-03-2025	As on: 31-03-2024
Current Liability (Short Term)*	19,08,762	16,68,185
Non-Current Liability (Long Term)	96,97,961	85,59,079
Total Liability	1,16,06,723	1,02,27,264

3.5: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Significant accounting policies & notes to accounts as on 31st March 2025

Period	As on: 31-03-2025
Defined Benefit Obligation (Base)	1,16,06,723
Liability with x% increase in Discount Rate	1,08,51,322; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	1,24,68,581; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	1,24,62,044; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	1,08,42,938; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	1,16,19,646; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	1,15,92,176; x=1.00% [Change 0%]

3.6: Reconciliation of liability in balance sheet

	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Opening gross defined benefit liability/ (asset)	1,02,27,264	83,40,554
Expenses to be recognized in P&L	40,4400	36,91,546
OCI- Actuarial (gain)/ loss-Total current period	(10,72,501)	(3,24,620)
Benefits paid (if any)	(15,92,047)	(14,80,216)
Closing gross defined benefit liability/ (asset)	1,16,06,723	36,91,546

13. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated.

(B) OTHER NOTES

1. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF THE FOLLOWING:

S. No.	Assessment Year	Additions made by Income Tax Department	Demand notice u/s 156 of the Income Tax Act	Status/Forum where Dispute is Pending
1.	2018-19	1,61,05,700.00	1,83,38,293.00	Appeal filed by the company with CIT(Appeals)
2.	2019-20	5,54,92,195.00	7,25,54,526.00	Appeal filed by the company with CIT(Appeals)
3.	2020-21	5,34,11,702.00	6,75,01,819.00	Appeal filed by the company with CIT(Appeals)
4.	2021-22	4,22,16,307.00	4,06,61,441.00	Appeal filed by the company with CIT(Appeals)
5.	2022-23	2,23,74,507.00	1,71,11,152.00	Appeal filed by the company with CIT(Appeals)
6.	2023-24	3,59,65,550.00	3,40,21,325.00	Appeal filed by the company with CIT(Appeals)
	Total	22,55,65,961.00	25,01,88,555.00	



Significant accounting policies & notes to accounts as on 31st March 2025

2. REMUNERATION PAID TO AUDITORS:

Particular	Current Year	Last Year
As Statutory Auditors	3,50,000 GST 63000	3,37,500 GST 60,750
Tax Audit Fees	25,000 GST 4,500	25,000 GST 4,500

3. In the opinion of the management, current assets, loans and advances are of the value stated if realised in the ordinary course of business except otherwise stated. The provision for all the known liabilities is adequate and not in excess of the amount considered reasonable.

4. Remuneration paid to the Directors of the company is as under:

Particular	Current Year	Last Year
Mr. Pradeep Kumar Jain	13,80,000	13,80,000
Mr. Abhey Jain	13,80,000	13,80,000
Mr. S. P. Chaturvedi	12,86,400	12,00,000

5. INCREASE IN AUTHORISED CAPITAL

During the year the Authorised Share Capital of the Company was increased from existing Rs. 1,12,82,50,000/- (Rupees One-Hundred and Twelve Crores Eighty-Two Lakhs Fifty Thousand Only) divided into 8,28,25,000 (Eight Crores Twenty-Eight Lakhs Twenty-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each to Rs. 1,14,32,50,000/- (Rupees One Hundred and Fourteen Crores Thirty -Two Lakhs Fifty Thousand Only) divided into 8,43,25,000 (Eight Crores Forty-Three Lakhs Twenty-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each.

6. TRADE RECEIVABLES

Trade Receivables amounts to Rs. 5892.28.40 lakhs, out of which trade receivables amounting to Rs. 919.29 lakhs are outstanding for more than six months, the trade receivable of Rs. 46.04 lakhs are under litigation. No provision has been made by the company in respect of debtors under litigation, as the company is of view that it will recover the entire amount.

7. Inventory

Additional information (Being technical matter and valued and certified by the management and auditors have relied upon the same

PAPER DIVISION

I) Quantitative information with regard to the licensed & installed capacity, production & sales of Paper manufactured by the company:

S. No.	Particular	Current Year Qty. in MT	Last Year Qty in MT.
(a)	Licensed Capacity	85,000	85,000
(b)	Installed Capacity	NA	N.A
(c)	Production	81443	81034

Significant accounting policies & notes to accounts as on 31st March 2025

II) Turnover, Closing & Opening Stock of Finished Goods

PAPER DIVISION

S. No	Particular	Qty(Kgs)		Amount In Rs.	
		Current Year	Last Year	Current Year	Last Year
(a)	Opening Stock	25,44,038	34,25,972	10,07,70,387	17,47,03,881
(b)	Closing Stock	90,94,927	25,44,038	37,25,50,303	10,07,70,387
(c)	Sale (Including Captive use)	72,22,3342	81,84,1599	2,85,30,53,410	3,38,62,42,021

Sale qty includes 283566 kg captive use. Production qty includes 1421410 kg goods return and purchase

III) Information in regard to raw material, Stores & Chemical Consumed:

PAPER DIVISION

Particular	Qty (Kgs)		Amount in Rs.	
	Current Year	Last Year	Current Year	Last Year
Raw Material	9,06,45,080	10,62,72,527	1,61,45,45,165	1,97,03,45,262
Chemical	-	-	19,15,26,325	20,32,00,814
Stores	-	-	13,61,47,860	12,20,93,739
Power & Fuel	-	-	43,67,40,826	55,90,75,516

Value & percentage of imported & indigenous raw material and stores & chemicals consumed:

Particular	Value (Rs)		In %	
	Current Year	Last Year	Current Year	Last Year
Imported Raw Material	56,02,67,146	101,86,64,474	34.70	51.70
Indigenous Raw Material	1,05,42,78,019	95,16,80,788	65.30	48.30
Imported Stores & Chemical	51,16,497	2,35,47,831	1.56	7.24
Indigenous Stores & Chemical	32,25,57,688	30,17,46,722	98.44	92.76

IV) Information in regard to Foreign Currency Transactions

a) C.I.F. VALUE OF IMPORTS:

PAPER DIVISION

Particular	Current Year (Rs)	Last Year (Rs)
Raw Material	48,14,74,800.50	88,77,85,361.50
Chemical & Consumable Spare Parts & Machines	51,87,303.88	1,40,65,856



Significant accounting policies & notes to accounts as on 31st March 2025

b) EXPENSES INCURRED IN FOREIGN CURRENCY:

Particular	Current Year(Rs)		Last Year(Rs)	
	Rs	FC	Rs.	FC
Paper Division	3,32,995.62	USD 3970.97	18,82,453.00	USD 22,388.17
Hotel Division	32,79,606.00	USD 34162 EURO 4481.24	34,20,338.00	USD 37463 EURO 3508

C) EARNING IN FOREIGN EXCHANGE CURRENCY:

Particular	Current Year		Last Year	
	Rs.	FC	Rs.	FC
Paper Division	2,58,46,385.63	USD 318242.14	4,21,06,494.00	USD 508849.40
Hotel Division	7,02,152.00	USD 5552 EURO 1920 AUSTRALIAN DOLLAR 650 POUND 250	12,18,148.00	USD 13905 EURO 440 CANADIAN DOLLAR 100 JAPANI YEN 20000 AUSTRALIAN DOLLAR - 100 POUND - 115

8. RELATED PARTY TRANSACTION DISCLOSURE:

The related parties, as defined by Ind-AS 24 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India, in respect of which disclosure have been made, have been identified on the basis of disclosure made by the managerial persons and taken on record by the board.

We have identified all the related parties and transactions with all such information provided to you as under complete in all respects:

Disclosure of Related Party transactions for the year Ended March 31,2025.

Sl. No.	Particulars	Key Management personnel	Relative of key management personnel
1	Loan Outstanding as on 31.03.25	-	-
2	Unsecured loan from Directors(Outstanding as on 31.03.25)		
	Mr. Abhey Jain	-	-
	Mr. Praveen Kumar Jain	-	-
	Mr. Pradeep Kumar Jain	-	-
	Unsecured loan taken from Directors (During the Period)		
	Mr. Praveen Kumar Jain	-	
	Mr. Abhey Jain	3,08,89,000	
	Mr. Pradeep Kumar Jain	10,59,35,300	

Significant accounting policies & notes to accounts as on 31st March 2025

	Unsecured loan Repayment to Directors(During the Period)		
	Mr. Abhey Jain	3,08,89,000	
	Mr. Pradeep Kumar Jain	15,25,16,300	
3	Remuneration of Directors		
	Mr. Pradeep Kumar Jain	13,80,000	
	Mr. Abhey Jain	13,80,000	
	Mr. S. P. Chaturvedi	12,86,400	
4	Remuneration of Company Secretary		
	Aaina Gupta	10,20,000	
5	Sitting fees to Independent Director		
	Jyoti	1,15,500	
	Jyoti Bansal	1,54,000	
	Aanchal Jain	1,11,000	
	Shalini Rahul	1,05,500	
6	Salary to Other Key Management Personnel& Relatives		
	Mr. Rishabh Jain		18,00,000
	Mr. Ritesh Jain		18,00,000
	Mr. Parv Jain	17,40,000	
	Mr. Shrenik Jain		16,20,000
	Mr. Ujjwal Jain		15,00,000
	Mrs. Rita Jain		15,00,000
	Mrs. Veena Jain		18,00,000
	Mrs. Mehak Jain		6,00,000
	Mrs. Asha Jain		15,00,000
	Mrs. Parul Jain		12,00,000
	Mrs. Parul Jain		6,95,000
	Mrs. Meenal Jain		15,00,000
	Mr. Akhil Jain		7,43,000
	Mrs. Saroj Jain		7,70,000
	Mrs. Priyanka Jain		12,00,000
7	Professional Consultancy		
	Mr. Pramod Kumar Jain		12,00,000
8	Purchase from Johri Mal Kamal Kishore		39,73,149
9	Purchase from Magnum Global		4,54,88,265
10	Sale to Magnum Global		1,45,84,774

Note: Directors of the company has given Interest Free Unsecured Loan to the Company.



Significant accounting policies & notes to accounts as on 31st March 2025

Names of the related parties and descriptions of relationships

S.No	Relation	Name of the Person
1.	Key Management Personnel	Mr. Pardeep Kumar Jain
		Mr. Parveen Jain
		Mr. Abhay Jain
		Mr. S. P. Chaturvedi
		Mrs. Aaina Gupta Company Secretary
		Mr. Parv Jain
		Ms. Jyoti
		Ms. Jyoti Bansal
		Ms. Aanchal Jain
		Ms. Shalini Rahul
2.	Relatives of Key Management Personnel	Brother of Director
		Mr. Parmod Kumar Jain
		Wife of Director
		Mrs. Rita Jain
		Mrs. Asha Jain
		Son of Director
		Mr. Rishabh Jain
		Mr. Ritesh Jain
		Mr. Ujjwal Jain
		Mr. Shrenik Jain
		Sister in law of Director
		Mrs. Veena Jain
		Daughter in law of Director
		Mrs. Meenal Jain
		Mrs. Mahek Jain
		Mrs. Parul Jain
		Sister of Director
		Mrs. Saroj Jain
		Nephew of Director
		Akhil Jain
		Niece of Director
		Priyanka Jain
		Relatives

Significant accounting policies & notes to accounts as on 31st March 2025

	Mrs.Parul Jain(Wife of Akhil Jain)
	Firm of Brother in Law of Director
	Johri Mal Kamal Kishore
	Firm of Son of Director
	Magnum Global

9. SUNDRY CREDITORS:

The dues payable to Micro and Small Enterprises is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

MSME

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2025 has been made based on the information available with the Company and interest amounting to Rs 13,28,786/- is computed in regards to the delayed payment.

10. LEASE

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the Risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases

11. PREFERENCE SHARES

In accordance to Ind AS 109 read with Ind AS 32, redeemable preference shares are classified as financial liability. Therefore, the treatment has been given in the financials in accordance with the aforesaid Ind AS.

Financial liabilities: Classification, subsequent measurement and gains and losses financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit or Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit or Loss.

The company has redeemed 7,52,500 preference share of face value of Rs. 100 each during the year at par and the correspondence effect has been taken towards financial liability and its reserve.

12. IMPAIRMENT OF ASSETS

In accordance with IND AS 36 'Impairment of Assets' issued by Institute of Chartered Accountants of India, the company has assessed the potential generation of economic benefits from its business units as on the balance sheet date and is of the view that assets employed in continuing business are capable of generating adequate returns over their useful lives in the usual course of business: there is no indication to the contrary and accordingly, the management is of the view that no impairment provision is called for in these accounts.



Significant accounting policies & notes to accounts as on 31st March 2025

13. Ratio's

S.No	Ratio	2024-25	2023-24	% Change	Comments
1	Current Ratio	2.33	2.51	-7.17	Due to increase in current liability
2	Debt Equity Ratio	0.25	0.23	8.69	Due to increase in long term & Short Term debt
3	Debt Service Coverage Ratio	5.02	6.20	-18.95	Due to repayment of loan. However company has earned more EBIDTA by Rs. 24.25 cr in comparison with f.y year 2023-24
4	Return on Equity	0.01	0.04	-75	During the FY 2024-25, the company has paid interest of Rs. 28.54 cr and also due to increase in average equity. The net profit after tax is reduced by Rs.15.21 cr in comparison of f.y. 2023-24.
5	Inventory Turnover Ratio	7.48	9.34	-19.91	Due to increase in average inventory and decrease in sale during the year.
6	Debtor Turnover Ratio	6.39	8.79	-27.30	Due to the increase in average debtors and decrease in sale during the year under consideration.
7	Creditor Turnover Ratio	6.04	8.12	-25.61	Due to the Increase in average trade payables.
8	Net Capital Turnover Ratio	3.59	4.08	-12.01	Due to the decrease in average sale in comparison of f.y. 2023-24.
9	Net Profit Ratio	2.40	5.36	-55.24	Due to decrease in net sales.
10	Return on Capital Employed	0.03	0.01	200	During the year under consideration, the company has earned more EBIDTA in comparison of last year.
11	Return on Investment	0.00	0.00	0.00	NA

14. SEGMENT REPORTING

The Company is having two segment Paper division and Hotel Division. The segment reporting of the company has been prepared in accordance with IND AS – 108 'Accounting for Segment Reporting' issued by Institute of Chartered Accountants of India.

Primary –

The Company has considered Business segments as primary format for segment reporting, namely Paper Division & Hotel Division.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

a) Segment wise revenue (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2024	35,706.97	10,527.27	46,234.23
2025	29657.46	10068.09	39725.55

Significant accounting policies & notes to accounts as on 31st March 2025

b) Segment wise results (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2024	-1,495.75	2,563.53	1,067.80
2025	-2228.47	2285.13	56.66

c) Segment wise Assets (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2024	77,737.60	35,802.82	1,13,544.41
2025	77,054.45	37,837.65	1,14,892.10

d) Segment wise Liabilities (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2024	43,832.52	1,617.14	45,449.67
2025	43,969.43	1,384.94	45,354.37

Geographical Segment

No Geographical segment reporting is required as per the IND AS 108 issued by the Institute of Chartered Accountants of India.

15. INCOME TAX CASE

M/s Alchemist Asset Reconstruction Company Limited (AARC) had acquired NPA account(s) of Magnum Ventures Limited ("Company", "MVL) maintained with Punjab National Bank, Oriental Bank of Commerce, Indian Overseas Bank, Allahabad Bank and Syndicate Bank and had entered into agreement(s) dated 31-03-2018 with the company.

Relying upon some incrementing material gathered during search conducted by the Investigation wing of Income Tax Department at various premises of Alchemist AARC Group i.e. a third-party, the income of the company was reassessed under section 147 of the Income Tax Act, 1961 issuing a demand notice(s) u/s 156 amounting to Rs. 2501.88 lacs for the Assessment Year 2018-19 to Assessment Year 2023-24.

Being aggrieved, the company has preferred appeals before Hon'ble CIT (Appeals), which are still pending for disposal. The company expects a substantial relief in the appellate proceedings in view of the facts of the case and relevant applicable laws.

16. During the year under consideration, the Company has issued Listed, Secured 18% Coupon, Non-Convertible Debentures of face value of Rs. 1 lac each on Private Placement basis to Neo Special Credit Opportunity Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs 3,000 lacs (for security and repayment schedule, refer Schedule 13).

17. PLEDGING OF SHARES

During the year, 83,24,255 equity shares held by Mr. Parv Jain were pledged in favour of Catalyst Trusteeship Limited, as security for the 18% Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) amounting to ₹15,000 lakhs issued to M/s. Neo Special Credit Opportunity Fund (under the trusteeship of Catalyst Trusteeship Limited), in accordance with the terms of the Debenture Trust Deed, as amended (if any).

Subsequently, the same 83,24,255 pledged equity shares were further extended as security for an additional issuance of 18% Secured, Listed, Redeemable, Non-Convertible Debentures amounting to ₹3,000 lakhs, also issued to M/s. Neo Special Credit Opportunity Fund (under the trusteeship of Catalyst Trusteeship Limited).



Significant accounting policies & notes to accounts as on 31st March 2025

18. Earning Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Particular	Year 2024-25	Year 2023-24
Profit/ (Loss) for the year	949.58	2470.26
Weighted Average number of shares	656.78	490.37
BEPS	1.45	5.04
DEPS	1.45	5.04

Warrant have a dilutive effect only when the average market price or ordinary shares during the period exceed the exercise price of the warrant.

Company has issued warrant at the prevailing market price at the date of issue, so it does not have any dilutive effect on the EPS. Further in respect of warrants, the company has not received the full amount (partial payment received)

19. Corporate Social Responsibility

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, read with Schedule VII, were not applicable to the Company for the Financial Year 2024-25, as the Profit Before Tax for the year ended March 31, 2024, was ₹4.80 crores, which is below the prescribed threshold of ₹5 crores.

20. Additional Regulatory Information

(i) Revaluation of Property, Plant and Equipment -

The company has not revalued its Property, Plant and Equipment during the financial year 2024-25. The Company had revalued its Property, Plant and Equipment in the financial year 2022-23 by adopting revaluation mode in accordance with the provisions of Ind AS 16.

(ii) No Loans or Advances has been granted to promoters, directors, KMPs and related parties during the year ended on March 31, 2025.

(iii) Capital Work in Progress

Particulars	Year ended March 31,2025 (Rs. In lacs)	Year ended March 31,2024 (Rs. In lacs)
Balance at the beginning	1424.68	-
Additions	8530.42	1,424.68
Transferred to cost of Property, plant & equipment	9303.73	-
(Provision)/Reversal for impairment/(write off) (Net)	-	-
Balance at the end	651.37	1,424.68

Ageing of tangible assets under development

Particular	As at March 31,2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	651.36	-	-	-	651.36
As at March 31,2025	651.36	-	-	-	651.36

Significant accounting policies & notes to accounts as on 31st March 2025

- (iv) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year ended March 31st, 2025 and March 31st, 2024.
- (v) The company has not obtained any borrowings from the banks and financial institutions on the basis of security of current assets.
- (vi) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender during the year ended March 31st, 2025 and March 31st, 2024.
- (vii) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (viii) The Company does not have any subsidiary as at March 31st, 2025 and March 31st, 2023 and accordingly clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(ix) Undisclosed Income

There are no transactions not recorded in the books of accounts during the year ended March 31st, 2025 and March 31st, 2024 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

There are no previously unrecorded income and related assets to be recorded in the books of account during the year ended March 31st, 2025 and March 31st, 2024.

(x) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31st, 2025 and March 31st, 2024.

(xi) Utilisation of Borrowed funds and share premium:

- (A) During the year ended and as at March 31st, 2025 and March 31st, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) During the year ended and as at March 31st, 2025 and March 31st, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or



Significant accounting policies & notes to accounts as on 31st March 2025

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 21.** Previous year figure has been regrouped and reclassified wherever considered necessary to make them comparable to those of the current year.

The above Note on Significant Accounting Policies 1 to 13 and Other Note 1 to 20 form an integral part of the Balance Sheet as at 31st March 2025 and has been authenticated as such.

Significant accounting policies& Other Notes to Accounts

See accompanying notes to financial statements

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

Sd/-

CA Nisha Goverdhandas Narayani

Partner

MRN.: 623330

UDIN: 25623330BMIXMN5417

Date: 26/05/2025

Place: Ghaziabad

Sd/-

Mr. Pardeep Kumar Jain

Managing Director

Din: 00024879

Sd/-

Mr. Parv Jain

Chief Financial Officer

For and On Behalf of the Board of Directors

Sd/-

Mr. Abhay Jain

Managing Director

Din: 01876385

Sd/-

Ms Aaina Gupta

(Company Secretary)

M.No. A43233

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 45th ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY, 26th SEPTEMBER 2025 AT 01:00 PM IST THROUGH VIDEO CONFERENCING ("VC"), TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Parveen Jain (DIN: 00423833) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. TO RATIFY THE REMUNERATION OF M/S V K DUBE & CO., COST ACCOUNTANTS, FOR COST AUDIT OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26

To consider and, if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, payment of remuneration of Rs. 1,35,000/- (Rupees One Lac Thirty Five Thousand Only) plus GST to M/s V.K. Dube & Co., Cost Auditors, (FRN: 000343), for carrying out Cost Audit of the Company for financial year 2025-26, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

4. TO APPOINT M/S. MUNISH K SHARMA & ASSOCIATES LLP, COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. Munish K Sharma & Associates LLP, Practicing Company Secretaries (Peer Review Certificate No.: 4265/2023) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

5. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE NCT OF DELHI TO THE STATE OF UTTAR PRADESH

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, and subject to the confirmation/approval of the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and other competent authorities, if any, Registered Office of the Company be shifted from the NCT of Delhi to the State of Uttar Pradesh; and Clause II of the Memorandum of Association of the Company be altered/amended to give effect to the aforesaid proposed shifting of registered office of the Company.

RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company be substituted with the following new Clause:

- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.



RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby authorized to make necessary application(s)/petition to the Central Government through the office of the Regional Director, Ministry of Corporate Affairs and other competent authorities, if any, for the aforesaid shifting of registered office; to agree to such conditions or modifications that may be imposed, required or suggested by the Central Government, the Regional Director, Ministry of Corporate Affairs and other competent authorities, if any, or that may otherwise be deemed fit or proper by the Board; to settle all questions or difficulties that may arise with regard to the aforesaid in such manner as it may determine in its absolute discretion; and to take such steps and to do all such acts, deeds, matters and things as may be required, necessary, proper or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the aforesaid powers/authorities to any committee of Directors, to Director(s), officers, advisors or consultants of the Company."

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-

Pardeep Kumar Jain

Managing Director

DIN: 00024879

Add: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Date: 13th August, 2025

Place: Ghaziabad

Note:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 80th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 45th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
2. A statement giving relevant details of the directors seeking appointment/ reappointment under the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed M/s Munish K Sharma & Associates LLP, Company Secretaries, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to munish_171@yahoo.com with a copy marked to evoting@nsdl.com
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account



number/ folio number, email id, mobile number at cs_mvl@cissahibabad.in. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. i) The Registers of Members and Share Transfer Books of the Company will remain closed from Saturday, September 20th, 2025 to Friday, September 26th, 2025 (both days inclusive) for the purpose of annual closure of books.
- ii) The remote e-voting period commences on Tuesday, September 23, 2025 (09:00 am) and ends on Thursday, September 25, 2025 (05:00 pm). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2025, may cast their vote by remote e-voting.
11. Dividend on Company's Equity Shares for the year ended March 31, 2025, has not been recommended by the Board of Directors.
12. In accordance with SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1st April 2021. Hence no transfer of shares in physical form are allowed.

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website www.masserv.com of MAS Services Ltd, Registrar and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

13. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA on or after 1st April 2022.

In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN;
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;

v. Specimen signature.

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details shall be provided to Company/RTA at cs_mvl@cissahibabad.in / investor@masserv.com and send the documents at the address of registered office of the company or RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company at www.amritcorp.com as well as RTA website i.e., www.masserv.com.

A separate communication has already been sent to the respective shareholders.

As per SEBI circular dated 16/03/2024 no dividend will be given to shareholder if shareholders holding shares in physical mode and not completed their PAN, mobile, email complete address and signature after 01/04/2024. All shareholders are requested to please update your detail at the earliest.

14. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company at www.magnumventures.in and on the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e., www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
16. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
18. For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2024-25 and login details for e-voting.

Physical Holding

Send form ISR-1 which can be downloaded from website of MAS Services Limited i.e. www.masserv.com

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

19. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.magnumventures.in, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
20. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cur-off date for e-voting i.e., Friday, September 19, 2025, such person can generate the User ID and Password as per e-voting instructions.



21. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
22. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
23. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
24. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.
25. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
26. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 45th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Friday, September, 19, 2025 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.
27. In case of any queries regarding the Annual Report, the Members may write to cs_mvl@cissahibabad.in to receive an email response.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 23, 2025 (09:00 am) and ends on Thursday, September 25, 2025 (05:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to munish_171@yahoo.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Amit Vishal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Please update the as per procedure given above in notes of notice.
2. In case shares are held in demat mode, please update your email id with your depository and generate password as per instruction given above in –e-voting instructions.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs_mvl@cissahibabad.in). The same will be replied by the company suitably.

General Guidelines

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to munish_171@yahoo.com with a copy marked to evoting@nsdl.com
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.com
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on September 19, 2025 (cut-off date). Only those Members whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
5. Those who become Members of the Company after dispatch of the Notice but on or before September 19, 2025 (cut-off date) may follow instructions mentioned above for user ID and password. On receipt of user ID and password, the steps stated above should be followed for casting of vote.
6. The Scrutinizer shall after the conclusion of voting at the AGM, will unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.magnumventures.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall, simultaneously, be forwarded to NSE & BSE which shall place the results on their website.

Disclosure regarding Appointment & Re-appointment of Directors in the ensuing AGM

As per Regulation 36(3) of SEBI (LODR) Regulations, 2015, the brief resume, experience and other details pertaining to the Directors seeking appointment/ re-appointment in the ensuing Annual General Meeting are furnished below:

(A) Mr. Parveen Jain

Description	Particular
DIN	00423833
Father's Name	Late Shri Salek Chand Jain
Date of Birth	16/02/1962
Age	63 Years
Address	Flat 1907, 345-Burj Khalifa, Premise Number-345178742, Dubai- 34309
Designation	Non-Executive Director
Education/ Qualification	Bachelor's Degree in Arts from Delhi University
Experience	36+ Years approx.
Nature of expertise in specific functional areas;	finance, taxation, accounting and secretarial functions
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment will remain same as before.
Remuneration sought to be paid and last drawn	Nil
Date of first appointment on the Board	04/02/2006
Disclosure of relationships between directors inter-se	Mr. Parveen Jain is the brother of Mr. Pardeep Kumar Jain and Uncle of Mr. Abhay Jain
The number of Meetings of the Board attended during the year 2024-25	Three
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship- Magnum Venture Limited Magnum Hotels & Resorts Private Limited Membership in Committee- Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of 'Magnum Venture Limited'
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	12.53%
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

On the recommendation of the Audit Committee, the Board of Directors at their meeting held on 13th August, 2025 approved the appointment of M/s V.K. Dube & Co., Cost Accountants (FRN: 000343) as Cost Auditors of the Company to conduct the audit of cost records for FY 2025-26 at a remuneration of Rs. 1,35,000/- (Rupees One Lac Thirty-Five Thousand Only) plus GST.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

Your approval is required for the ratification of remuneration to be paid to the Cost Auditor by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 4

Pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 13, 2025, has approved the appointment of M/s. Munish K Sharma & Associates LLP, Company Secretaries (Peer Review Certificate No.: 4265/2023) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Munish K Sharma & Associates LLP, Company Secretaries has provided confirmation that they have hold a valid peer review certificate and they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

M/s. Munish K Sharma & Associates LLP, Company Secretaries, have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company. The terms and conditions of the appointment of M/s. Munish K Sharma & Associates LLP include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of INR 1,20,000 (Rupees One Lac Twenty Thousand only) for financial year ended on 31 March 2026 plus applicable GST and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Accordingly, approval of the shareholders is sought for appointment of M/s. Munish K Sharma & Associates LLP as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

As per Regulation 36(5) of SEBI (LODR) Regulations, 2015, the disclosures in respect of proposed appointment of secretarial auditors are furnished below:

(a) Proposed fees payable to the secretarial auditor(s): INR 1,20,000 (Rupees One Lac Twenty Thousand only) for financial year ended on 31 March 2026 plus applicable GST and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

(b) Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not applicable

(c) Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditor(s) proposed to be appointed: The appointment of M/s. Munish K Sharma & Associates LLP is recommended by the Audit Committee in its meeting held on August 13, 2025. M/s. Munish K Sharma & Associates LLP is a peer reviewed and a



well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance.

Item No. 5

Your Company-Magnum Ventures Limited (the Company) is engaged in paper manufacturing and hospitality business. The Company has the following business verticals:

Paper Business: Magnum Ventures Limited is engaged in manufacturing of paper and paper products from wastepaper. The Company has sprawling manufacturing facilities in Sahibabad, District Ghaziabad, Uttar Pradesh in Delhi NCR Region.

Hotel Business: The Company owns and operates a Five Start Hotel under the Brand 'Country Inn and Suites by Radisson', in Sahibabad, District Ghaziabad, Uttar Pradesh in Delhi NCR Region. The Hotel has a distinction of being the First All Vegetarian Hotel to have been formally certified as a Five Star Hotel by the HRACC, Ministry of Tourism, Government of India.

Thus, the Company has two distinct business verticals.

Presently, the registered office of your Company is situated in the NCT of Delhi. Respective Senior Management Teams are, however, sitting at the Paper Manufacturing Premises and the Hotel Premises situated at Sahibabad, Delhi NCR. Both these premises have excellent infrastructure with modern amenities and adequate supporting staff. The Board of Directors of the Company is of the opinion that shifting of the registered office of the Company to the State of Uttar Pradesh will result in administrative convenience, saving of overheads and better control over the affairs of the Company. Human and various other resources may be utilized in a better manner. The Management is of the opinion that shifting the Registered Office from the NCT of Delhi to the State of Uttar Pradesh will enable the Company to run its affairs more conveniently and in a more cost-effective manner.

It is, accordingly, proposed to shift the registered office of the Company from the NCT of Delhi to the State of Uttar Pradesh by amending Clause II of the Memorandum of Association of the Company.

Approval of the members of the Company, by way of Special Resolution, is required to give effect to the proposed shifting of the Registered Office. The proposal will be effective only on the confirmation/approval by the Central Government through the office of the Learned Regional Director, Ministry of Corporate Affairs. The Company will file the necessary application/petition for such confirmation/approval after passing of the proposed Special Resolution by the members. The Board recommends the proposed resolutions for the approval of the members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-

Pardeep Kumar Jain

Managing Director

DIN: 00024879

Add: 113/3-4, Ansari Road,

Darya Ganj, Delhi-110002

Date: 13th August, 2025

Place: Ghaziabad



Magnum Ventures Limited

Room No. 118, First floor, MGM
Commercial Complex, 4634/1, Plot
No. 19, Ansari Road, Darya Ganj, New
Delhi-110002