Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Registered Office: Room No. 118, First Floor, MGM Commercial Complex, 4634/1, Plot No. 19, Ansari Road, Darya Ganj, New Delhi-110002 Phone: +91-11-42420015

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

To,

Manager - Listing Compliance

National Stock Exchange of India Limited

'Exchange Plaza'. C-1, Block G, Bandra Kurla

Complex, Bandra (E),

Mumbai - 400 051

SUB: APPLICATION UNDER REGULATION 37 AND 59A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LODR REGULATIONS") FOR THE PROPOSED SCHEME OF ARRANGEMENT AMONG MAGNUM VENTURES LIMITED ("DEMERGED COMPANY"), MAGNUM PAPERZ LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE PROPOSED SCHEME")

Ref: NSE application no. 53938 (Case No.) and query dated 16th March, 2026

Dear Sir/ Madam,

This has reference to the captioned matter we wish to submit as below:

SN	Documents Required	Reply/ Remarks
1.	Kindly provide Audited financials of last 3 years (Audited financials not being more than 6 months old) for all the companies as per the Annexure B	Enclosed
2.	If approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, if Applicable Kindly Provide the undertaking that the E-voting will be Applicable	Undertaking Enclosed

Thanking You,

For Magnum Ventures Limited

Parv Jain
Chief Financial Officer
PAN: AHLPJ7813J

Date: 17-03-2026
Place: Ghaziabad

Magnum Ventures Limited

CIN: L21093DL1980PLC010492

Registered Office: Room No. 118, First Floor, MGM Commercial Complex, 4634/1, Plot No. 19, Ansari Road, Darya Ganj, New Delhi-110002 Phone: +91-11-42420015

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

To,

Manager - Listing Compliance

National Stock Exchange of India Limited

'Exchange Plaza'. C-1, Block G, Bandra Kurla

Complex, Bandra (E),

Mumbai - 400 051

SUB: UNDERTAKING

Ref: Application under Regulation 37 and 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the proposed Scheme of Arrangement among Magnum Ventures Limited ("Demerged Company"), Magnum Paperz Limited ("Resulting Company") and their respective shareholders and creditors ("the Proposed Scheme")

Dear Sir/ Madam,

We hereby undertake and confirm that, in accordance with Para (A)(10)(c) of Part I of the SEBI Master Circular, the requirement of obtaining approval from public shareholders through e-voting shall be applicable in the present case.

We further confirm that the Company shall ensure compliance with all applicable provisions relating to e-voting, including providing the necessary facility to public shareholders and adhering to the prescribed regulatory requirements.

Thanking You,
For Magnum Ventures Limited

Parv Jain
Chief Financial Officer
PAN: AHLPJ7813J

Date: 17-03-2026
Place: Ghaziabad

Magnum Ventures Limited

CIN: L21093DL1980PLC010492
Registered Office: Room No. 118, First Floor, MGM Commercial Complex, 4634/1, Plot No. 19, Ansari Road, Darya Ganj, New Delhi-110002 Phone: +91-11-42420015
E-mail: info@magnumventures.in Website: www.magnumventures.in

Annexure B

The financial details of Companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Magnum Ventures Limited**

Standalone Financial Statement

	As per the Un-audited financial period ended on 31st December, 2025	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1st April, 2025 to 31st December, 2025 (Nine Months)	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024	1st April, 2022 to 31st March, 2023
Equity Paid up Capital	68.41	66.41	58.88	42.10
Reserves and surplus	615.46	628.97	622.06	541.83
Carry forward losses	0	0	0	0
Net Worth	215.56	209.36	153.74	37.12
Miscellaneous Expenditure	30.14	34.30	45.49	39.25
Secured Loans	207.11	149.09	137.24	155.35
Unsecured Loans	25.19	3.13	11.81	10.77
Fixed Assets	954.80	917.60	904.39	910.22
Income from Operations	336.25	395.75	460.84	460.01
Total Income	337.10	397.25	462.35	465.50
Total Expenditure	356.02	396.68	457.54	438.82
Profit before Tax	-18.92	-0.11	10.67	69.34
Profit after Tax	-16.70	9.49	24.70	70.86
Cash profit	16.80	46.37	49.19	43.42
EPS (Rs.)	-2.5	1.45	5.04	18.78
Book Value per share (Rs.)	683.87	695.37	680.94	583.94

For **Magnum Ventures Limited**

MAGNUM VENTURES LIMITED

Abhay Jain
Managing Director
DIN: 01876385

Date: 7th March, 2026
Place: Ghaziabad

Magnum Ventures Limited

CIN: L21093DL1980PLC010492
Registered Office: Room No. 118, First Floor, MGM Commercial Complex, 4634/1, Plot No. 19, Ansari Road, Darya Ganj, New Delhi-110002 Phone: +91-11-42420015
E-mail: info@magnumventures.in Website: www.magnumventures.in

The financial details of Companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Magnum Ventures Limited**

Audited Consolidated Financial Statement

	As per the Un-audited financial period ended on 31st December, 2025	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1st April, 2025 to 31st December, 2025 (Nine Months)	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024	1st April, 2022 to 31st March, 2023
Equity Paid up Capital	68.41	N.A.	N.A.	N.A.
Reserves and surplus	615.46	N.A.	N.A.	N.A.
Carry forward losses	0	N.A.	N.A.	N.A.
Net Worth	215.56	N.A.	N.A.	N.A.
Miscellaneous Expenditure	30.14	N.A.	N.A.	N.A.
Secured Loans	207.11	N.A.	N.A.	N.A.
Unsecured Loans	25.19	N.A.	N.A.	N.A.
Fixed Assets	954.80	N.A.	N.A.	N.A.
Income from Operations	336.25	N.A.	N.A.	N.A.
Total Income	337.10	N.A.	N.A.	N.A.
Total Expenditure	356.02	N.A.	N.A.	N.A.
Profit before Tax	-18.92	N.A.	N.A.	N.A.
Profit after Tax	-16.70	N.A.	N.A.	N.A.
Cash profit	16.80	N.A.	N.A.	N.A.
EPS (Rs.)	-2.5	N.A.	N.A.	N.A.
Book Value per share (Rs.)	683.87	N.A.	N.A.	N.A.

Note: Consolidated financial statements was not applicable in the FY 2024-25, 2023-24 and 2022-23.

For **Magnum Ventures Limited**

Abhay Jain
Managing Director
DIN: 01876385

MAGNUM VENTURES LIMITED

Date: 7th March, 2026
Place: Ghaziabad

MAGNUM PAPERZ LIMITED

CIN: U17013UP2025PLC233401
Registered Office: 18/41, Industrial Area, Site-4, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010
E-mail: magnumpaperzltd@gmail.com Contact No. +91-7042593791

The financial details of companies for the previous 3 years as per the audited statement of Accounts: Not Applicable

Name of the Company: **Magnum Paperz Limited**

	As per the Audited financial period ended on 31st December, 2025	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	22nd September, 2025 to 31st December, 2025	Not Applicable*		
Equity Paid up Capital	0.01	N.A.	N.A.	N.A.
Reserves and surplus	0.00	N.A.	N.A.	N.A.
Carry forward losses	0.00	N.A.	N.A.	N.A.
Net Worth	0.01	N.A.	N.A.	N.A.
Miscellaneous Expenditure	0.00	N.A.	N.A.	N.A.
Secured Loans	0.00	N.A.	N.A.	N.A.
Unsecured Loans	0.00	N.A.	N.A.	N.A.
Fixed Assets	0.00	N.A.	N.A.	N.A.
Income from Operations	0.00	N.A.	N.A.	N.A.
Total Income	0.00	N.A.	N.A.	N.A.
Total Expenditure	0.00	N.A.	N.A.	N.A.
Profit before Tax	0.00	N.A.	N.A.	N.A.
Profit after Tax	0.00	N.A.	N.A.	N.A.
Cash profit	0.00	N.A.	N.A.	N.A.
EPS (Rs.)	0.00	N.A.	N.A.	N.A.
Book Value per share (Rs.)	0.01	N.A.	N.A.	N.A.

Note: The Resulting Company was incorporated on 22nd September, 2025.

For **Magnum Paperz Limited**

Abhay Jain
Director
DIN: 01876385

MAGNUM PAPERZ LIMITED

Date: 7th March, 2026
Place: Ghaziabad

Magnum Ventures Limited

CIN: L21093DL1980PLC010492
Registered Office: Room No. 118, First Floor, MGM Commercial Complex, 4634/1, Plot No. 19, Ansari Road, Darya Ganj, New Delhi-110002 Phone: +91-11-42420015
E-mail: info@magnumventures.in Website: www.magnumventures.in

Date: 2nd September, 2025

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

Sub: Annual Report for the Financial Year 2024-25

Ref: Scrip Code **BSE: 532896, 975493** **NSE: MAGNUM**

Dear Sir/ Madam,

In terms of Regulation 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit enclosed Annual Report of Magnum Ventures Limited for the Financial Year 2024-25.

This aforesaid Annual Report is also available on the company's website www.magnumventures.in

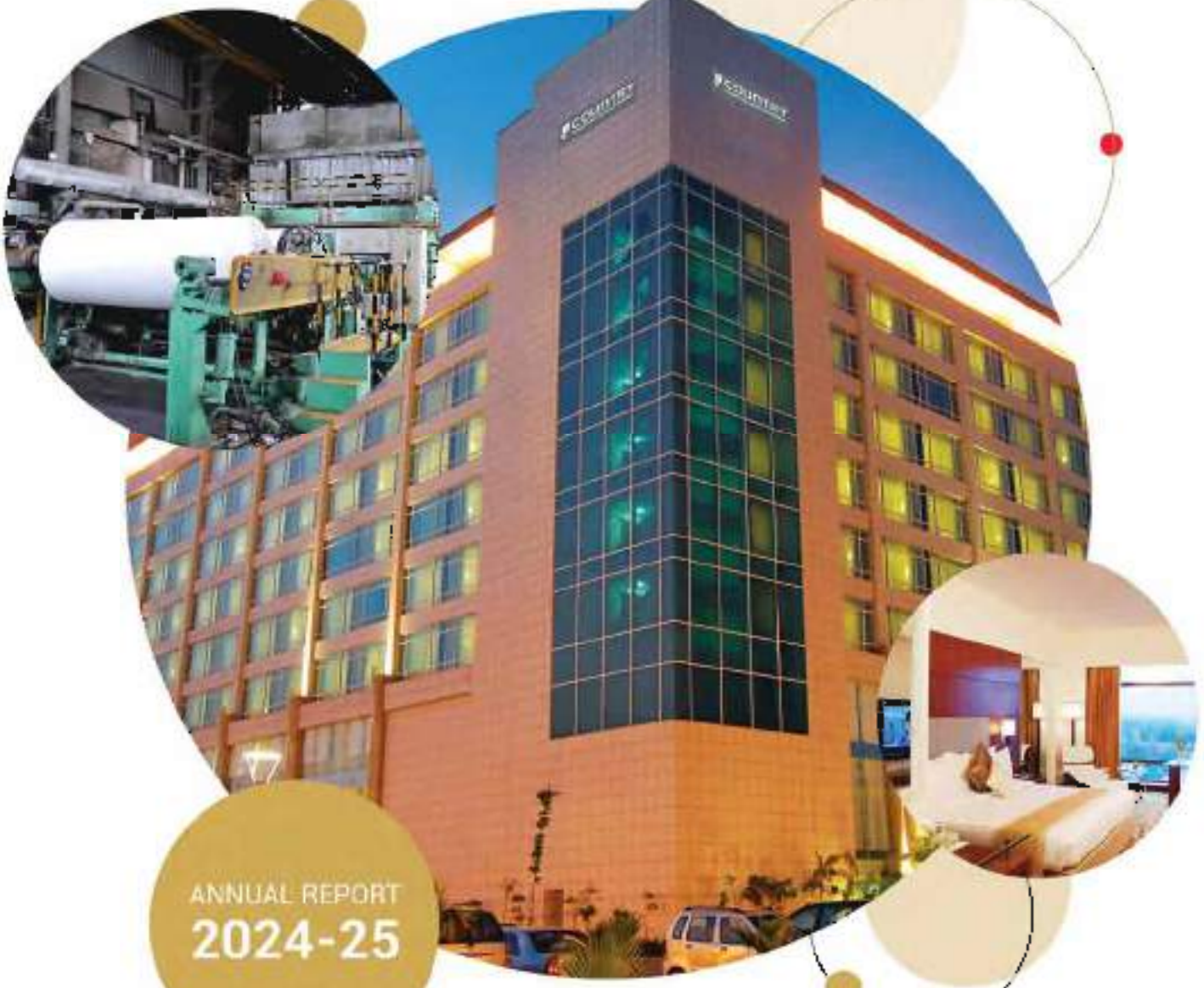
You are requested to kindly note the same.

Thanking You

Yours Sincerely,
For Magnum Ventures Limited

Aaina Gupta

Aaina Gupta
Company Secretary cum Compliance Officer
Enclosed: a/a.



ANNUAL REPORT
2024-25

INDUSTRIAL IN ROOTS, PREMIUM IN REACH

Magnum Ventures Limited

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Scan the QR code to view our Annual Report

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

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

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.

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.



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

ACUITE 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

2025

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

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.

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.

1980

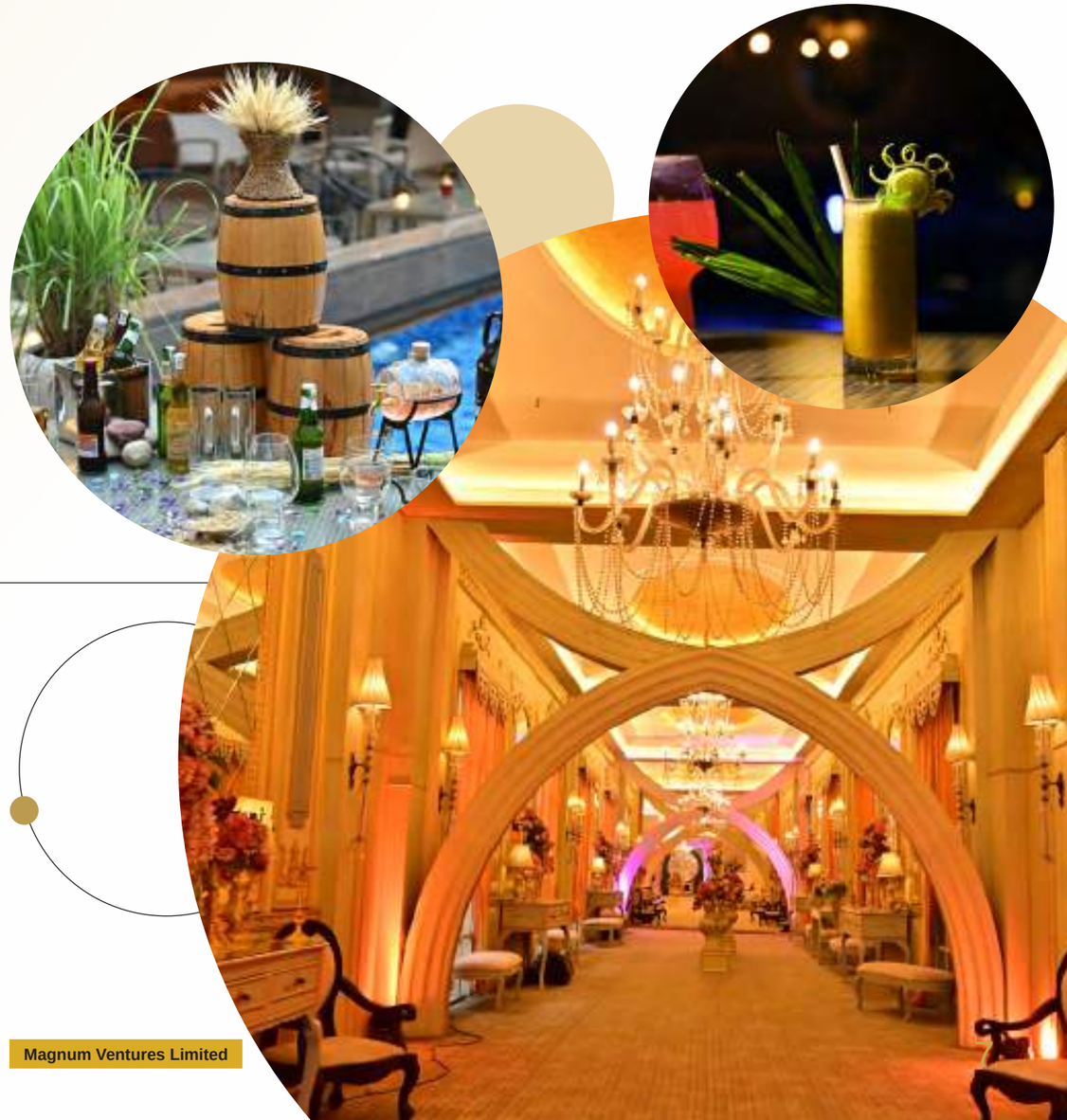
Originally established as Magnum Papers Private Ltd., the Company later evolved into Magnum Ventures Ltd.

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.

2009

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



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

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



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

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 reimagined 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



TATVA

Nature: Fine, dining Indian speciality restaurant

Cuisine speciality: Indian

Number of covers: 62



3B'S

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

Cuisine speciality: Sizzlers and flambe

Number of covers: 150



THE COUNTRY LOUNGE

Nature: Tea and coffee lobby lounge

Cuisine speciality: Tea, coffee, and light snacks

Number of covers: 40



ROYAL LOUNGE

Nature: A meeting lobby lounge for special occasions

Cuisine speciality: Tea, coffee, and light snacks

Number of covers: 32

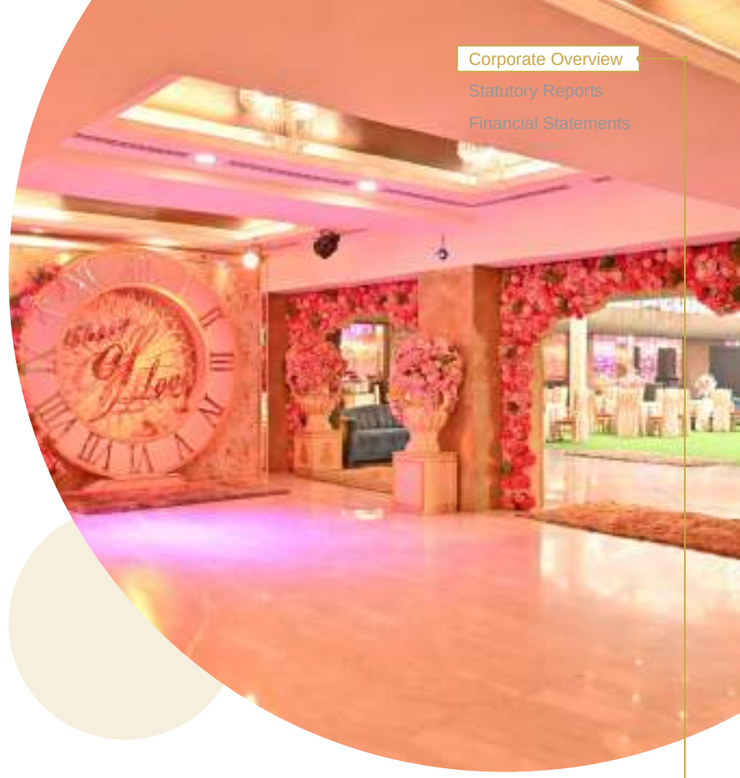


LITTLE ITALY

Nature: Speciality restauran

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.

₹ 3,688 LAKHS

Revenue from Banquet Services



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



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

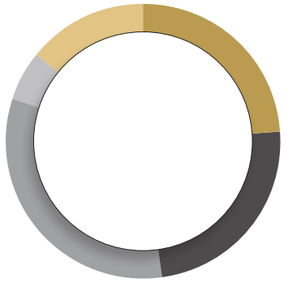
95.82%
Capacity Utilisation

38,950.9
ASP (per MT)

₹ 564.31 LAKHS
Export Revenue



PRODUCT MIX



- Grey Board **24%**
- Duplex Board **32%**
- Kraft Paper & Board **14%**
- Newsprints **24%**
- N.S Paper & Board **6%**









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

24% Revenue from Newsprint	**32%** Revenue from Duplex board	**24%** Revenue from grey board
6% Revenue from N.S Paper	**14%** Revenue from special grade kraft paper	

100%
Wastepaper – based Production

CUP STOCK PAPER & CROCKERY GRADE PAPER
Value Added Grades

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)

FY 2024-25

39,726

EBITDA (₹ LAKHS)

FY 2024-25

7,843

EBITDA MARGIN (%)

FY 2024-25

19.74%

PAT (₹ LAKHS)

FY 2024-25

949.58

PAT MARGIN (%)

FY 2024-25

2.39%

ROE

FY 2024-25

.01

NET PROFIT (₹ LAKHS)

FY 2024-25

56.66



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.

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. 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.

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.

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. 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.



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, IInd 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



GLOBAL ECONOMY

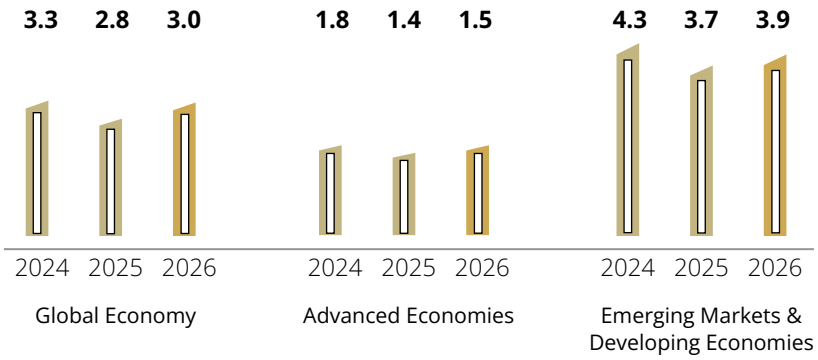
The global economy in 2024 registered moderate growth of 3.3% in 2024, navigating through elevated inflation, restrictive monetary policies, and continued geopolitical uncertainties. As per the IMF's April 2025 World Economic Outlook, global GDP is projected to expand by 2.8% in 2025, with the World 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.

Growth Projections



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.

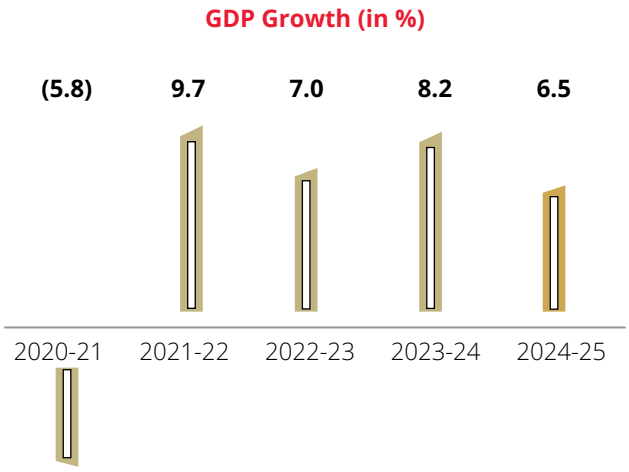
https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/07/public-infrastructure-pov-union-budget-2024-25.pdf.coredownload.inline.pdf?utm_source

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.

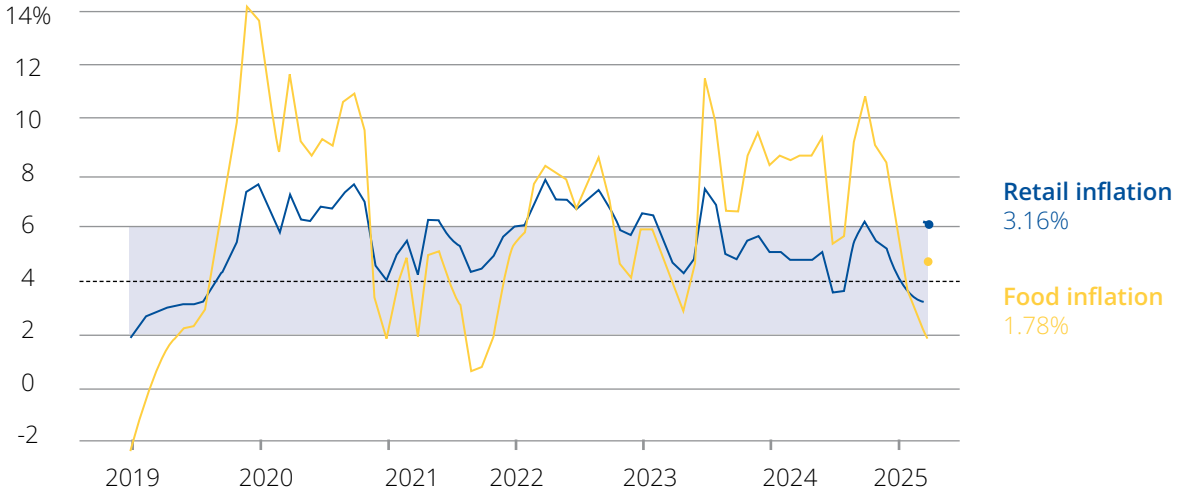
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2126119

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

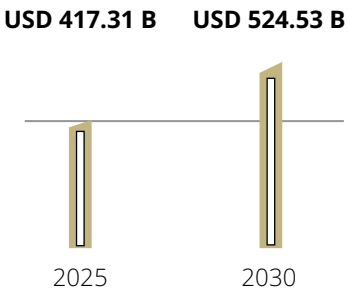
GLOBAL PAPER INDUSTRY

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.



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
https://www.mordorintelligence.com/industry-reports/global-paper-and-paperboard-packaging-market
https://www.grandviewresearch.com/horizon/outlook/paper-packaging-market/china

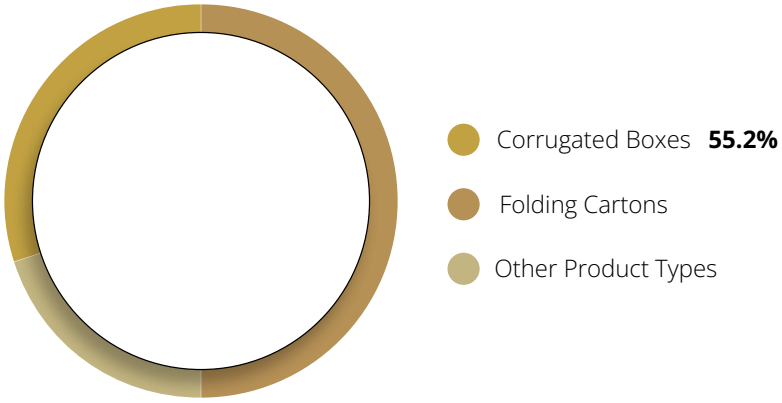
INDIAN PAPER INDUSTRY

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
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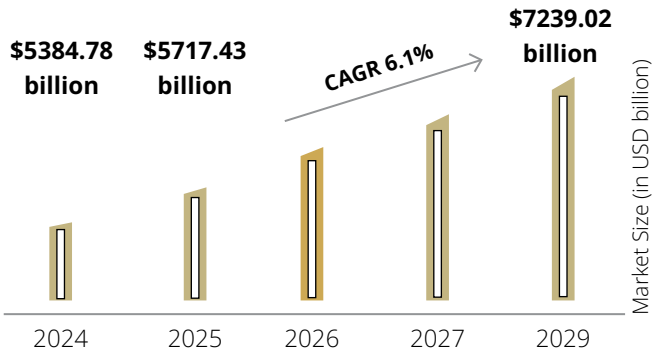
GLOBAL HOSPITALITY & TOURISM INDUSTRY OVERVIEW

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%.

Hospitality Global Market Report 2025



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.
https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-india
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:

i. employed throughout the financial year and in receipt of annual remuneration of Rs.1.02 Crore or more;

ii. 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:

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

1. Ms. Jyoti, Independent Director (Chairman);
2. 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 Regulation34 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:

a. 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;

b. 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;

c. 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;

d. the Directors had prepared the annual accounts on a going concern basis;

e. 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

f. 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

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 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

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 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
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

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 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

Sd/-
Pardeep Kumar Jain
Managing Director
DIN: 00024879
Add: 113/3-4, Ansari Road,
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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 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.
- Indentifying 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

(a) 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

(b) 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.

(c) The Management Discussion and Analysis forms a part of the Annual Report as **Annexure -VII**

(d) 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)

ii) Financial Year: The financial year started from 01 April, 2024 and ended on March 31, 2025.

iii) Dates of Book Closure: 20th September, 2025 to 26th September, 2025 (Both days inclusive)

iv) Dividend Payment Date: No Dividend is declared.

v) Listing on Stock Exchanges: Equity Shares and Non-Convertible Debentures of the Company are listed on Bombay Stock Exchange and National Stock Exchange

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

- Submitted the required disclosure under Regulation 29 of the SEBI SAST Regulations; and
- 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

Sd/-
Parv Jain
Chief Financial Officer
PAN: AHLPJ7813J
AdAdd: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 13th August, 2025
Place: Ghaziabad

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.

(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

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 delt 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 (Aduit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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 an 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;

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 :-

(a) 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.

(b) 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.

(c) No term loans have been availed by the company during the year.

(d) 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

(e) 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.

(f) 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:-

(a) The Company has not raised any moneys by way of initial public offeror further public offer (including debt instrument). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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:-

(a) 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.

(b) 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.

(c) 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 :-

(a) 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;

(b) 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.

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 UNCERTAINITY :-

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 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

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 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.

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 Liabilties		**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 Liabilties		**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

For and On Behalf of the Board of Directors

Sd/-
CA Nisha Goverdhandas Narayani
Partner
MRN.: 623330
UDIN: 25623330BMIXMN5417

Sd/-
Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Sd/-
Mr. Abhay Jain
Managing Director
Din: 01876385

Date: 26/05/2025
Place: Ghaziabad

Sd/-
Mr. Parv Jain
Chief Financial Officer

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

For and On Behalf of the Board of Directors

Sd/-
CA Nisha Goverdhandas Narayani
Partner
MRN.: 623330
UDIN: 25623330BMIXMN5417

Sd/-
Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Sd/-
Mr. Abhay Jain
Managing Director
Din: 01876385

Date: 26/05/2025
Place: Ghaziabad

Sd/-
Mr. Parv Jain
Chief Financial Officer

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 Liabilites				
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 asets	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 equivelants (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 equialents 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

For and On Behalf of the Board of Directors

Sd/-
CA Nisha Goverdhandas Narayani
Partner
MRN.: 623330
UDIN: 25623330BMIXMN5417

Sd/-
Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Sd/-
Mr. Abhay Jain
Managing Director
Din: 01876385

Date: 26/05/2025
Place: Ghaziabad

Sd/-
Mr. Parv Jain
Chief Financial Officer

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 receiced against issue of Equity Shares	3,986.15	-	-	-	-	-	-	3,986.15
Redemption of preference share	-		(366.72)					(366.72)
Asset Revaluation (Net of Tax)	-	-	-	-	-	-	-	-

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

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	9,303.73	-
(Provision)/Reversal for impairment/(write off) (Net)		
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	More than 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	More than 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.

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

(i) 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;

(ii) 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

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 of redemption as the board in its absolute discretion may determine for the purpose of augmenting the long term resource base of the company.

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**

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

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

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 & Suits 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 ssoftware 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.

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, CONTIGENT LIABILITIES AND CONTIGENT 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:

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

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

3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	14	16

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
Actuarial gain/ 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)

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 * 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)*	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

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

3.5(c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	11	11

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	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 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.

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 (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

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 * Salary * Number of leaves.	1/26 * Salary * 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.

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

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 * Salary * Number of leaves.	1/30 * Salary * 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 of 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**	

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

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.

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.

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 LIABLITIES

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).

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

(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

Sd/-
Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

For and On Behalf of the Board of Directors

Sd/-
Mr. Abhay Jain
Managing Director
Din: 01876385

Date: 26/05/2025
Place: Ghaziabad

Sd/-
Mr. Parv Jain
Chief Financial Officer

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/ Depositary, 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 Depositary 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.	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 athttps://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	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 arehttps://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 helpdesk.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

देश-विदेश के जायके, जैन परंपरा के स्वाद में

साहिबाबाद के इस होटल ने रच दी नई मिसाल

न्यूज मीमिक्स

गाजियाबाद। जहाँ एक ओर होटल इंडस्ट्री में वेजिटेरियन किचन सीमित माने जाते हैं, वहीं 'कंट्री इन एंड सुइट्स जाग रेडिसन, साहिबाबाद' ने बीते 15 वर्षों में शुद्ध जायकापूर्ण भोजन में अपनी खास पहचान बना ली है। यह होटल न सिर्फ वेजिटेरियन है, बल्कि हर महीने खास फूड फेस्टिवल्स का आयोजन कर शाकाहारी भोजन प्रेमियों को अंतरराष्ट्रीय स्वादों का अनुभव कराता है। इस बार होटल ने 6 जून से 15 जून तक एक अनोखे और विशुद्ध अंतर्राष्ट्रीय जैन खाद्य महोत्सव शुरू किया है, जिसमें जैन धर्म की परंपराओं और खानपान की आदतों का विशेष ध्यान रखा गया है। खास बात यह है कि यह भोजन सूर्यास्त से पहले परोसा जाता है जो जैन परंपरा के अनुसार है। होटल के महाप्रबंधक ऑपरेशंस & ऑनर हेड, श्रीसुदेश कुमार श्रीवास्तव और जनरल



मैनेजर के सुशोभित चुघ ने बताया, हमारे इस प्रयास को अतिथियों से शानदार प्रतिक्रिया मिली है। यह जैन फूड फेस्टिवल होटल के रेगुलर 150 डिशेज वाले भव्य बुफे का ही हिस्सा है, जिसमें भारतीय क्षेत्रीय व्यंजन से लेकर अंतरराष्ट्रीय स्वाद तक हर जायका शामिल है। इस लोकेशन इस बार पूरी तरह जैन परंपरा में ढला हुआ। इस विशुद्ध जैन भोजन को अत्यंत संवेदनशीलता और शुद्धता के साथ तैयार करने के लिए एक अलग रसोईघर का उपयोग किया गया है, जहाँ किसी भी प्रतिबंधित सामग्री का प्रवेश वर्जित है। इस रसोई में उपयोग किए जाने वाले सभी बर्तन, मुखौटे, और उपकरणों को पहले पूरी तरह सैनेटाइज किया जाता है और तभी भोजन पकाया जाता है। इस फूड फेस्टिवल में प्रयुक्त जैन सामग्री विशेष रूप से सात्विक प्रमाणित साझेदारों/पूर्वक मंगाए गए हैं, जिससे शुद्धता और प्रमाणिकता सुनिश्चित की जा सके। जैन सिद्धांतों के अनुसार, भोजन उबाले हुए जल से ही तैयार किया गया है, जिससे इसकी शुद्धता और धार्मिक मर्यादा बनी रहे। इटालियन, चाइनीज, मैक्सिकन और भारतीय उत्कृष्ट और स्वादिष्ट भोजन इस फाइव स्टार होटल में जैन परंपराओं के अनुसार दिया जा रहा है। स्वाद, शुद्धता और विविधता का अगर आप इन तीनों का संगम एक ही जगह पाना चाहते हैं, तो 'कंट्री इन एंड सुइट्स जाग रेडिसन, साहिबाबाद' का यह आयोजन जरूर अनुभव करें।



देश-विदेश के जायके, जैन परंपरा के स्वाद में

साहिबाबाद के इस होटल ने रच दी नई मिसाल

देश-विदेश के जायके : जैन परंपरा के स्वाद में, कंट्री इन एंड सुइट्स साहिबाबाद ने रच दी नई मिसाल

देश-विदेश के जायके, जैन परंपरा के स्वाद में

झ साहिबाबाद के इस होटल ने रच दी नई मिसाल



देश-विदेश के जायके : जैन परंपरा के स्वाद में, कंट्री इन एंड सुइट्स साहिबाबाद ने रच दी नई मिसाल

Crafted by The Grapheme www.thegrapheme.in



Magnum Ventures Limited

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

Magnum Ventures Limited

CIN: L21093DL1980PLC010492
Registered Office: HNO-MN01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony, New Delhi-110024 Phone: +91-11-42420015
E-mail: info@magnumventures.in Website: www.magnumventures.in

Date: 28th August, 2023

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

Sub: Annual Report for the Financial Year 2022-23

Ref: Scrip Code **BSE: 532896** **NSE: MAGNUM**

Dear Sir/ Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit enclosed Annual Report of Magnum Ventures Limited for the Financial Year 2022-23.

This aforesaid Annual Report is also available on the company's website www.magnumventures.in

You are requested to kindly note the same.

Thanking You

Yours Sincerely,
For Magnum Ventures Limited

AAINA GUPTA

Digitally signed by AAINA GUPTA
DN: c=IN, o=PERSONAL, pseudonym=f60f6faaabc74ab8be53ec336f6348f6, 2.5.4.20=39502001790bb3c1622c5748b0c3ff892c3f3997e1bed653927e1d2b0043ae75, postalCode=202411, st=Uttar Pradesh, serialNumber=d5ef479d5d862efab82fc98a9d7a9986f6f28dc2a60ee682e109344c1811e08c5, cn=AAINA GUPTA
Date: 2023.08.28 18:30:10 +05'30'

Aaina Gupta
Company Secretary cum Compliance Officer
Enclosed: a/a.



Magnum Ventures Limited
Annual Report 2022-23

The NEXT LEVEL

Engaged in the hospitality and paper businesses

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral- that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have 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 of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.



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The NEXT LEVEL

Magnum Ventures Limited comprises two businesses – hospitality and paper.

Both businesses have been differentiated around customer and societal needs.

The hospitality business comprises India's first all-vegetarian five-star hotel.

The paper business addresses the manufacture of recycled environment-friendly paper.

This consistent commitment to be engaged in the businesses of the future resulted in the Company reporting a revenue of ₹460 cr and a profit after tax of ₹70 cr in FY 2022-23.

The Company is committed to pushing the frontier and climbing to the next level from this point onwards, with the objective to enhance stakeholder value in a sustainable way.



PART 1

THIS IS WHO WE ARE. THIS IS WHAT WE DO



CORPORATE SNAPSHOT



Magnum Ventures Limited.

Emerged as an attractively growing player in India's hospitality sector and environment-friendly segment of the paper manufacturing industry.

Drawing from a brand-strengthening association with the Carlson Group of Hotels (now Radisson Group of Hotels) that has helped establish a global hospitality standard.

Leveraging a rich experience from paper manufacturing and trading for across nearly 30 years, coupled with leadership in paper products export to the Middle East and other countries.

The Company's experience in these businesses provides it with a platform to take businesses to the next level.

OUR BACKGROUND

Magnum Papers Limited was established on 29th May, 1980. On 31st May, 1995, the Company's status was changed from a Private Limited Company to a Public Limited Company. On 15th November, 2006, the Company's name was changed to Magnum Ventures Limited ('Magnum').

OUR PROMOTERS AND MANAGEMENT

The Company was established in 1980 and was taken over in 1984 by the Late Mr. Salek Chand Jain and his son Late Mr. Vinod Jain. At present, Mr. Pramod Jain, Mr. Pradeep Jain and Mr. Parveen Jain comprise the promoters of the Company.

OUR LOCATIONS

The Company's headquarters are located in Sahibabad, Ghaziabad (Uttar Pradesh), which is a part of the National Capital Region, 15 kms from the heart of New Delhi. The Company possesses an expansive paper manufacturing infrastructure (65,000 square meters) and a building area of 5,00,000 square feet in Sahibabad Industrial Area, Ghaziabad. The Company's other unit, by the name of Country Inn & Suites by Radisson, is located in the Sahibabad Industrial Area, Ghaziabad.

OUR BUSINESS

Paper: The Company manufactures papers. The Company has been engaged in manufacturing, trading and exporting paper for more than 25 years. Over a period the Company has developed different kinds of paper for being used at different levels.

Hospitality (Country inn and suites): The Company owns and operates the Country Inn and Suites by Carlson (now Radisson) Hotel in Sahibabad. The property was the second largest under the Country Inn and Suites by Carlson brand the world over. It also has the distinction of being the first of its kind vegetarian five star hotel in India.

OUR EXPORTS

The Company exports products to neighbouring countries, Middle East and developing countries. The Company's copier paper product, in particular, has generated a positive response from customers worldwide.

OUR HUMAN CAPITAL

Magnum possesses a diverse and specialized team of professionals. The Company employed 1,421 employees as on 31st March, 2023. The average age of its employees was 36 as on 31 March 2023.

LISTING

Your Company is listed on the BSE Limited and National Stock Exchange of India Limited, where its equity shares are actively traded. The market capitalization of the Company was ₹1094 Mn as on 31st March, 2023.

Revenues (₹ Lacs)



Why this is measured

It is an index that showcases the Company's ability to maximise revenues, which provided a basis against which the Company's success can be compared with sectoral peers.

What this means

The Company reported a 40.38% growth in sales revenue to ₹46,549.88 Lac. This growth was mainly on account of an increase in sales volume and realisation (towards the later part of the year) that helped enhance revenues.

Value impact

The Company revenue shows an increasing trend,. its an outcome of strategic measures taken by the Company.

EBITDA (₹ Lacs)



Why this is measured

It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

What this means

Helps create a robust surplus, generating a growth engine that enhances reinvestment.

Value impact

The Company reported an EBITDA growth of 87% in FY2022-23.



Net profit (₹ Lacs)

FY23	2819
FY22	835
FY21	134

Why this is measured

It highlights the strength of the business model in enhancing value for shareholders.

What this means

This ensures that adequate cash is available for reinvestment, strengthening a virtuous cycle of business sustainability.

Value impact

The Company reported a growth in profitability from ₹835 Lac in FY 2021-22 to ₹2,819 Lac in FY 2022-23.

EBITDA margin (%)

FY23	10.19
FY22	7.65
FY21	10.15

Why this is measured

The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

What this means

This measure demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus.

Value impact

The Company reported a 254 bps increase in its EBITDA margin in FY2022-23.



PART 2

OUR MANAGEMENT'S PERSPECTIVE ON OUR PEEFORMANCE AND PROSPECTS





The big picture

If there is one word that explains the strategic direction of our company, it is 'lifestyle'.

Our hotel business is linked to our capacity to remain relevant with the evolving preferences of customers. This comprises an understanding of how our guests like to be serviced for their stay, cuisine or event requirements.

Our paper business is linked to our capacity to understand the downstream needs of our branded principals and how their consumers, in turn, would prefer.

In turn, this commitment has extended us to a nuanced engagement with our customers, whether this comprises a positioning of our hotel property exclusively around vegetarian food, superior service, paper product customization and environment responsible operations.

The capacity to stay relevant and alive to trends – live and let live - underpins our capacity to remain profitable and sustainable across market cycles.

STRATEGIC INSIGHT



Your company is attractively placed to build on the record performance of the last financial year.

PARVEEN JAIN,
CHAIRMAN

OVERVIEW

The principal message that I need to send out is that your company is aligned with a conscience-driven world.

At Magnum Ventures, we believe that the businesses of the future will need to be increasingly aligned with not just the need to do things the right way – being a process attribute, this is taken for granted – but to do the right things as well.

This is where we come in, convinced that we have built a business that is as sensitive as it is directed to being sustainable.

Through the complement of these attributes – sensitivity and sustainability – we expect to enhance value for all our shareholders across the long-term.

TWO BUSINESS AROUND A SINGLE IDEA

At Magnum Ventures, we are engaged in two businesses – hospitality and paper manufacturing. At first glance, there is nothing in these businesses that makes them different. Over the last decade and a half, your company invested deeper in these businesses with a differentiation, positioning them differently in cluttered and me-too markets.

Your company's hospitality business has been woven around the vegetarian and vegan positioning. There is a growing awareness in the west that vegetarianism is critical to better mental and body health. This makes our hospitality property possibly the only first vegetarian five-star hotel premises anywhere in the world.

The 216 well-appointed rooms are of 400 square feet each, well beyond prescribed dimensions required for a five-star hotel. The other facilities comprise a swimming pool, spa, salon, gym, among others, apart from a personal theatre with 52 reclining seats. The hotel also comprises ample banqueting space (around 56,000 square feet) for events and functions.

Your company's paper manufacturing facility focuses on the utilisation of wastepaper to manufacture a range of paper varieties. By the virtue of being environment friendly we are optimistic that the business addresses a growing market.

As far as the paper division is concerned, we are strategically placed as our raw material is recycled paper and it is expected that the availability of recycled paper could increase.

PERFORMANCE

I am pleased to communicate that in the first full year following the pandemic that resulted in 12 clear months of unaffected working, your company delivered in line with its indicative potential.

Your company reported a 40% growth in its revenues, 87% increase in EBITDA and 1276% increase in profit after tax. This improvement was largely delivered by its hospitality business, whose contribution to revenues increased from 15% to 19% during the year under review. The increased contribution from the hospitality business and steady returns from the paper business translated into increased EPS from ₹1.37 to ₹18.78.

These numbers – in volume, margins and value – indicate that the Company has conclusively overcome the setback encountered during the pandemic and is poised to take the business ahead.

OPTIMISM

At Magnum Ventures, much of our optimism is simultaneous to the improvement of infrastructure in the country as well as the direction that the world is taking in terms of protection of the environment and ecology.

As the infrastructure is getting better there is an expected boost in the inbound travelling as well as an uplift in the standard of healthy living. This trend is bound to contribute to a better occupancy for the Indian Hotel industry, which could translate into a greater occupancy for five-star properties like ours.

As a result, there is an ample hope of hotel sector expansion. Your hotel is equipped with an ample number of rooms and large banqueting facilities to facilitate residential weddings that are becoming a trend. The diverse work related to weddings now needs to be relegated to professionals.

Your hotel has been successful in engaging with customers who are strictly vegetarian; these customers have no apprehension of an absence non-vegetarian being an impediment while hosting their family functions with us. To enhance food revenues we are in the process of launching an Italian and Mexican specialty vegetarian restaurant by the name of Little Italy.

As far as the paper division is concerned, we are strategically placed as our raw material is recycled paper and the availability of recycled paper could increase. As plastic is being discouraged all over the world, we see a bright future for the paper industry, especially in the packaging segment. In view of these realities, we are optimistic that our businesses are attractively placed to capitalize and emerge stronger.

BUSINESS-STRENGTHENING INITIATIVES

At Magnum Ventures, the time has come to make a decisive move to grow our business for the next orbit.

This urgency is being driven by an understanding that India is on an unprecedented up-move. The Indian economy is the fastest growing in the world; the country is the most populous in the world; disposable incomes and lifestyle aspirations are rising. The complement of the realities indicates that the country's consumption momentum will only accelerate, translating into an enhanced occupancy of hospitality rooms and wastepaper.

The Company is capitalising on this buoyancy through specific investments.

The Company will repay liabilities and become free of long-term debt by September 2025, shifting the business engine to net worth. We believe that this restructuring of the Balance Sheet will enhance our credit rating, respect and stakeholder traction; besides, it will strengthen our capacity to absorb unforeseen downtrends in our business should they arise.

The Company will evolve its paper portfolio towards value-added products, enhancing realisations from the given manufacturing capacity.

The Company will seek to enhance room tariff in line with a growing economy, affordability and a superior value proposition.

The Company may consider the option of building a second hotel property along the same lines, creating a third revenue engine.

OUTLOOK

Your company is attractively placed to build on the record performance of the last financial year.

Your company generated ₹43.42 cr in cash profit, and the balance is reinvested in growing its business. This reinvestment represents attractive portion of our earning and we expect this to grow based on the initiatives that have been taken to strengthen the business. In a couple of years, we expect to generate a considerably larger free cash flow that should provide us with a foundation for initiating the next growth round of our inspiring journey.

At Magnum Ventures, we have taken courageously contrarian calls

This has helped grow our business differently

Most said that yet another hotel in the National Capital Region would not prove profitable

We said that every micro-market in the NCR would need a respectable hotel

Most said that the Indian traveller was price-sensitive and would not seek to stay in an upmarket hotel

We said that in a rapidly transforming India, travellers would seek to travel wider and stay better

Most said that a five-star hotel in Sahibabad would result in low occupancies

We said that by the virtue of being located between two airports – existing and proposed – we would be ideally located

Most said that a five-star hotel would need a distinctive positioning for it to succeed

We said we would create our hotel around cuisine

Most said that a vegetarian-focused five-star hotel would never work on grounds of limited consumer choice

We transformed that evident handicap into a distinctive brand recall

Most said that a vegetarian five-star hotel would never attract adequate occupancy

We reported a 90.45% occupancy through FY 2022-23

Most said that food & beverage revenues would trail room occupancy revenues in our hotel

We have demonstrated higher food & beverage revenues over room revenues

Most said that the vegetarian-only five-star hotel would prove to be un-chic, local and parochial

We have demonstrated this as a freshly innovative idea customized around local traditions and preferences

FINANCIAL REVIEW



Parv Jain, Chief Financial Officer

A financial perspective into our business

How we maintained business growth in FY 2022-23 and created a new foundation

BIG PICTURE

The big picture message is that the Company balanced the need to sustain business momentum and also formulated a blueprint for its next phase of growth. The fact that the Company could report revenue growth of 40.38%, EBITDA growth of 86.99% and growth of 237.60% in adjusted profit after tax (excluding exceptional items) indicates a competence in addressing stakeholder needs.

REVENUES

Your company reported a 40.38% revenue growth during the year under review, emphasising the success of its brand, distribution, product quality and marketing. The Company enhanced volumes across each business: the hotel business grew 73.24% and the paper business grew 34.38%. As a conscious strategy, the Company enhanced the hotel business from 15.43% of overall revenues in FY 2021-22 to 19.04% in FY 2022-23. This increase was reinforced by a stronger focus on group bookings, food & beverage revenues and banquet bookings.

The broad basing of the business across two revenue lines represents adequate de-risking. Even as these products lines may appear different, the common thread running through them is that they address a need for enhanced life quality.

Revenue mix

Year	FY21	FY22	FY23
% of revenues derived from			
Hotel	13.35	15.43	19.04
Paper	86.65	84.57	80.96

PROFITABLE GROWTH

During the last year, the first full year without any pandemic influence, the Company scaled its business profitably. The Company reported 40.38% revenue growth (compared with the Indian GDP growth of a 7.2%). The Company reported a 237.60% increase in adjusted profit after tax (excluding exceptional item).

Profitable growth

Year	FY22	FY23
Revenue growth %	81.79	40.38
EBITDA growth %	37.00	86.99

CAPITAL EFFICIENCY

The Company reported creditable profitability during the year under review. EBITDA margin strengthened 254 bps to 10.19%, which was a reflection of an improvement in volumes, economies, working capital management and larger proportion of value-added products.

The Company protected the overall integrity of its Balance Sheet while reporting record financials. The average cost of gross debt was 2.41% while the Company generated an average 1.68% Return on Equity.

Across the foreseeable future, we expect to generate a return superior to what our risk partners (shareholders) would be able to generate if they invested in alternative asset classes. Following the expansion, we are optimistic of enhancing capital efficiency through a balance of debt cum equity-funded growth, investment in cutting-edge technologies and value-addition. Our investment has been in locations that are proximate to urban agglomerations and economic growth, widening our market access, strengthening our profitability.

MARGINS

During the last financial year, our EBITDA margin strengthened following a consistent focus on enhancing the occupancy of the hotel and capacity utilisation of the paper plant. The improved margins also represented a validation of our volume-and value-driven approach, and activity-based costing (moderating hotel management and manufacturing costs down to among the lowest in India).

EBITDA margin

Year	FY21	FY22	FY23
EBITDA margin %	10.15	7.65	10.19

LIQUIDITY

As a policy, we have maximized the use of accruals in business growth, moderating the use of borrowed funds after the initial round of debt mobilisation in commissioning new projects. We have seen that this has worked best: the prudent use of moderately priced debt in capital projects with a long-term orientation has inspired us to perform better and left us with adequate net worth to fund our working capital. We place a premium on liquidity, preferring it over profitability when the alternative is between maximum revenues with stretched liquidity and centrist revenues with enhanced liquidity.

Working capital as a proportion of the total employed capital was 20.06% in FY 2021-22 and 4.48% in FY 2022-23; the proportion of inventory in the working capital outlay was 61.54% in FY 2021-22 and 130.15% in FY 2022-23. The Company's receivables were 31 days of turnover equivalent during the year under review. A highlight of the Company's liquidity management was the increase in the Company's working capital outlay even as revenues increased 40.38% in FY 2022-23. By selecting to moderate inventory and shrink the receivables cycle, the Company increased working capital turns – from 6.20 in FY 2021-22 to 10.67 in FY 2022-23.

We enhanced our working capital hygiene: shrinking our receivables cycle through better terms of trade with primary customers (trade partners), marketing products with quick offtake that supplemented their cash flows and graduating to a value-added product mix (paper business). Over the years, the Company has worked with an under-borrowed Balance Sheet, marked by adequate cash in hand, rising interest cover, strong gearing and lower Net debt/EBITDA. The Company focussed on strengthening terms of trade, leveraging cash in hand to generate raw material discounts and addressing fresh capital expenditure needs (less incremental debt). The result of this financial discipline was the Company repaid/rescheduled debt to the tune of ₹105.94 cr during the last financial year.

Working capital intensity

Year	FY21	FY22	FY23
Working capital as % of total capital employed	22.52	20.06	4.48

Working capital as % of total capital employed in FY 2022-23 is the impact of the upward revaluation of property, plant and equipment (PPE) by adopting the revaluation model.

Cash and cash equivalents

Year	FY21	FY22	FY23
Cash and cash equivalents (₹ cr)	8.79	5.26	4.35

EXPORTS

The Company is positioned as a competent paper manufacturer. The Company services the growing demand of customers – individual and institutional - across the countries to the extent of ₹10.22 Cr. Nearly 2.19% of the Company's revenue was derived from international dispatches.

Exports

Year	FY21	FY22	FY23
Total exports as a % of overall revenues	0.98	4.59	2.19

REALISATIONS

The Company has consistently sought to strengthen its hotel revenues through a high occupancy and superior realisations. The increased realisation was also catalysed by the weakness of the rupee against the US dollar.

Average realisation (paper business)

Year	FY22	FY23
Average realisation per tonne (₹)	47,673.61	55,173.61

Average room tariff (hotel business)

Year	FY22	FY23
Average room tariff (₹)	3,393	4,610

DEBT MANAGEMENT

The Company's total debt (related to existing operations and not counting the expansion) declined from ₹273 cr to ₹166 cr; net worth strengthened from ₹(51.17) cr to ₹583.93 cr; gearing was stronger from (5.35x) in 2021-22 to 0.28x in 2022-23 as the Company grew net worth on the one hand and used short-term debt to address working capital requirements. The cost of debt on the Company's books was 2.41% during the year under review (0.88% in the previous year), which we consider to be reasonable. By enhancing group bookings in the hotel business that promise volume and value, the Company strengthened hotel profitability. By the virtue of investing in products (paper business) with strong traction that generates an attractive return, the Company is repaying short-term debt with speed.

Gearing

Year	FY22	FY23
Debt-equity ratio	(5.35)	0.28

ACCRUALS MANAGEMENT

Capital discipline is central to the Company's sustainability. The Company generated ₹43.42 cr in cash profit during the year under review.

Accruals intensity

Year	FY22	FY23
Accruals as % of capital expenditure	698.11	924.52

Reinvestment

Year	FY22	FY23
Business reinvestment (₹cr)	3.29	4.69

WAY FORWARD

The corporation enjoyed a strong financial position at the end of the fiscal year under review. The Company's net worth stood at ₹583.93 Cr as on 31st March, 2023, with ₹99.76 Cr long-term debt and ₹66.35 Cr in short-term debt. The Company's large net worth was the outcome of a long-term build-up of surpluses. In an unpredictable world, this significant net worth bias implies relative de-risking; it provides the Company patient and resilient capital in challenging periods.

PARV JAIN
CHIEF FINANCIAL OFFICER





PART 3

OUR HOTELS BUSINESS





BUSINESS ANALYSIS

Our hotels business

OVERVIEW

The Company's hotel properly started operations in 2009 around the unique selling proposition of being the only five-star vegetarian hotel in India. During the initial stages the hotel encountered challenges. However, in due course the vegetarian segment of society began to patronize us for our USP. At present, we generated 15.43% of our combined business in FY 2021-22 and 19.04% of the combined business in FY 2022-23 from our hospitality business.

OUR MANAGEMENT'S PERSPECTIVE

"At Magnum Ventures, the hotel business is the value-driver. The business may be accounting for only 19.04% of the Company's revenues, but it accounts for 72% of the Company's cash profit. This business is addressing a growing reality: there is a greater traction for business conferences, large weddings, eating out and staycations. The result is that our property's occupancy is expected to increase from 90.45% in FY 2022-23, generating higher surpluses (in the face of no significant capital expenditure to be carried out across the foreseeable future). The outlook for the current year appears optimistic in view of the proposed G20 summit in New Delhi in addition to the sustained demand from the conference, marriage and tourism segments. The Company tends to take this business ahead by exploring opportunities in perennial high traffic tourist locations with no existing five-star hotels, securing revenues for the long-term."

Magnum Ventures Limited set up a 5-star hotel and resort called 'Country Inn & Suites By Radisson', a part of the international Radisson brand.

SUCCESS DRIVERS

Unique selling proposition

The property has earned recognition for being the first vegetarian hotel to have been formally certified as a five-star hotel by the Ministry of Tourism, Government of India. By all accounts, the property is also the first vegetarian hotel in the world.

Online

The hotel generated 60% bookings online in FY 2022-23 as compared with 30% in the previous year, as a result of enhanced visibility in search engines.

Facilities

The hotel comprises a complement of residential rooms, banqueting venues, restaurants, business centre and recreational amenities (swimming pool, bar, saloon and health club).

Occupancy

The hotel achieved an occupancy of 90.45% in FY 2022-23 compared with 71.01% in the previous year, strengthening its surplus. During the second half of the financial year, the average occupancy was around 95%.

Talent retention

The Company returned to the increment list in FY 2022-23, moderating attrition to less than half, especially in the front office, restaurant and housekeeping functions

Location

The property is located on Madan Mohan Malviya Marg that connects NH-24 and the Hapur bypass leading to NH-24. The hotel is 38 kms from the New Delhi Airport, 20 kms from Connaught Place (Delhi's prime business district), and 12 kms from Akshardham Temple.

Tariff

The Company strengthened its average room tariff from ₹3,393 in FY 2021-22 to ₹4,610 in FY 2022-23, strengthening overall margins

Destination

The Company's hotel is a prominent NCR wedding destination, enhancing lumpy revenues during the wedding season.

Convenience

The property is ideally placed to capitalize on the large turnout of visitors for events at the famed and lagged Pragati Maidan. By the virtue of being located a mere 20 minutes away, the hotel gets an annual inflow of guests around a specific time of the year, enhancing revenue visibility.

Operational efficiency

The Company moderated the downtime in room preparation before making it ready for the incoming guest from 120 minutes to 40 minutes, helping move the check-in time earlier than the earlier 2 pm, enhancing guest convenience

216	4	64	76	70	6
Number of rooms	Categories of rooms	Number of standard rooms	Number of superior rooms	Number of club rooms	Number of executive suites

OUR BRAND

At Magnum Ventures, we forged an association with the Radisson Hotel Group when we entered the hospitality business in 2009.

The association has endured for a decade and a half, reinforcing an existing brand recall and sending out a message of engagement stability.

The property has benefited from the global hospitality brand's reputation for engagement warmth, professional standard and benchmarking with global best practices.

Any expansion of the Company's hospitality footprint would be in conjunction with the global hospitality major.

THE RADISSON BRAND

Radisson is an international hotel company that operates multiple hotels worldwide. As of 2021, Radisson Hotel Group owns or operates nine hotel brands: Radisson Collection, Radisson Blu, Radisson, Radisson RED, Radisson Individuals, Park Plaza, Park Inn by Radisson, Country Inn & Suites by Radisson and Prizeotel. The loyalty program of Radisson group is known as Radisson Rewards.

Radisson Hotels' brand is ranked #564 in the list of Global Best Brands, a carefully curated list of recognized brands as rated by customers of Radisson Hotels.

When compared to other organizations within the Travel and Hospitality industry, Radisson Hotels is ranked #34.

Radisson Group has 1,200 hotels in operation worldwide. The Company is present in over 95 countries with ten distinctive brands.

In the last two years, the Company reported the largest number of signings (more than 200 hotels) and plans to double the size of 1,600 hotels by 2025.



Our unique selling proposition: The world's first and only completely vegetarian five-star hotel

Our Country Inn & Suites hotel in Sahibabad comes with all five-star amenities

Its principal difference is that it serves vegetarian cuisine

This makes it the only vegetarian-only five-star hotel in the world

The Company has transformed this shortcoming into a brand builder

The hotel is considered 'safe' and 'hygienic' by vegetarian customers

A GROWING OPPORTUNITY IN THE HOSPITALITY BUSINESS

At Magnum Ventures, we perceive a growing long-term opportunity in the hospitality business for good reasons.

One, India suffers from an extensive under-supply in hotel rooms; hotel rooms per capita was 0.01 compared to a country like US where the corresponding figure was 62.

Two, the widening connectivity-road, air and rails is enhancing travel ease and convenience, which should have a catalytic impact on domestic and international tourists inflow

Three, there is a greater focus on public hygiene, convenience, adherence to a basic minimum global hospitality standard and wi-fi connectivity that is creating a foundation for the next round of tourism growth.

Four, a liberal visa regime followed by India is enhancing the inflow of international tourists; besides, there is a greater preference for living better, which is extending to wider travel for domestic tourists

At Magnum Ventures, we are addressing this unprecedented opportunity through the following priorities.

One, the Company intends to seek locations outside the National Capital Region with the objective to broad base risks and also seek relatively low cost destinations where its five-star property would enjoy a first-mover's advantage

Two, the Indian hospitality sector is passing through a shakeout, with relatively inexperienced promoters of new-age properties finding it difficult to remain viable; this presents an attractive opportunity for a buyout (complete or managerial)

Three, with the occupancy at the Company's existing property beginning to peak, it would need to seek additional properties to protect its overall price-value proposition (as opposed to increasing room or menu tariff that could make it uncompetitive).



OUR HOSPITALITY GROWTH PLAN

At Magnum Ventures, we have drawn on an extensive hospitality experience in one of the largest urban clusters in the world, marked by competitive intensity and diverse tourist footfalls.

The time has come for the Magnum Ventures management to leverage this experience and extend into pan-India geographies through lease or management engagements; it will expand its banqueting and room sales increment in geographies proximate to its existing location, enhancing control and cost efficiency.

The Company will address the growing importance of religious tourism in India by establishing a hospitality presence in Gujarat, Uttar Pradesh, Maharashtra and Uttarakhand. This segment is at a point of unprecedented growth on account of better air and road connectivity in addition to a growth in civic infrastructure.

The Company will grow its hospitality presence and capacity pan-India through capital-light, cash intensive or hybrid approaches based in the location.

The Company will remain responsive to financial incentives announced by the government related to its hospitality expansion.

The Company will build on its validated experience in addressing a pan-India clientele that is comfortable with the best of vegetarian cuisine from within India and the world over.

The Company will continue to refurbish its hotel rooms on an ongoing basis, especially during the slow season, with the objective to be opportunity-prepared when demand revives in the second half of the year; this is generally achieved lower than the prevailing benchmarks on account of a hands-on engagement with service providers.



THE RADISSON OPTIMISM

"In India, the Radisson brand should surpass 100 hotels this year. By the year 2025, the brand is expected to grow up to 200 hotels. This optimism is on account of looking at India's development and the speed of growth. The rate of growth in India, which is at 7%, is well ahead of the GDP compared to many European countries. In the last two years, we at Radisson have had the largest number of signings world-wide ever in the Company. Last year, we signed over 200 hotels. Our plan is to double this size of 1,600 hotels by 2025."

Federico Gonzalez,
Radisson Hotel Group CEO

"The Indian hospitality sector is poised to take off to new heights from where it stands as of today. In the coming years, it is going to be a golden period for the hospitality sector. The phenomenal pace at which India is developing its infrastructure, the progress in the communication sector and the opening of start-ups gives us the assurance that the service sector is sure to boom. We will therefore continue to expand and strengthen our footprint across the country. At present. we signed around 12-14 hotels every year. So we aim to get to 200 hotels by FY 2023-24. "

Zubin Saxena, Managing Director and Vice-President Operations, South Asia, Radisson Hotel Group



Our complement of restaurants

We offer a wide range of vegetarian cuisine options in themed specialized restaurants

OVERVIEW

At our hotel property, we have curated a complement of six restaurants with mutually exclusive cuisine options designed to offer customers a wide choice

During the last decade, the Company scaled the number of covers across its restaurants through a tracking of rising cover occupancy; the Company increased the covers of existing restaurants and launched new options, enhancing capital efficiency on the one hand and revenue throughput on the other

The Company made periodic improvements and additions to its existing offering with the objective of serving a wider audience, enhancing use and strengthened revenues. The proportion of food & beverages to room revenue increased from 30.78% in FY 2021-22 to 51.49% in FY 2022-23.

What some of our guests have said about their stay at our hotel

"The hotel does not merely serve vegetarian cuisine; it celebrates vegetarian cuisine."

"I came from Scandinavia and my apprehension at not getting pork or chicken turned to a culture surprise at the hotel"

"I have never seen a wider range of vegetarian cuisine at any other five-star hotel"

"I regretted coming to the hotel because it was vegetarian-only. I left as a convert and intend to return again."

"Not wanting to serve non-vegetarian food has turned into a blessing at the hotel because it has encouraged a culture of specialization"

"Finally a hotel that offers a complete peace of mind about utensil integrity!"

Our restaurants



1

64/6

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

Number of covers: 300



2

Tatva

Nature: Fine dining Indian specialty restaurant

Cuisine specialty: Indian

Number of covers: 62



3

3B's

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

Cuisine specialty: Sizzlers and Flambe

Number of covers: 150



4

The Country Lounge

Nature: Tea and coffee lobby lounge.

Cuisine specialty: Tea, coffee and light snacks

Number of covers: 40



5

Royal Lounge

Nature: A meeting lobby lounge for special occasions.

Cuisine specialty: Tea, coffee and light snacks

Number of covers: 32



6

Little Italy

Nature: Specialty restaurant

Cuisine specialty: Authentic Italian and Mexican vegetarian food.

Number of covers: 60

Our cuisine philosophy



At Magnum Ventures, we believe that a superior hotel experience is derived from a complement of the 'hard' and 'soft' factors.

The former comprises creature comforts that are benchmarked with the best global standards for hotels in the Company's category; the latter comprises a distinctive food and beverage offering.

Ever since the Company went into business, it focused on vegetarian cuisine. Rather than this restriction being perceived as a handicap, the Company transformed it into an advantage in the following ways.

One, the Company broad-based the range of vegetarian cuisine beyond what would have been normally offered by a peer five-star hotel.

Two, the Company extended beyond a deep Indian vegetarian heritage to other cultures (Mexican, Thai, Chinese, Italian and Mediterranean, among others), representing an international celebration of vegetarian cuisine.

Three, the Company introduced the concept of food festivals that enhanced excitement for a short period, engaged footfalls higher than the average and helped transform a number of walk-in engagements into repeat relationships.

Four, the Company introduced the concept of annual memberships to the restaurants, marked by discounted sales.

Five, the Company widened its online booking offers and conveniences that prompted an increase in walk-in customers.

Six, the Company's cuisine was offered through a range of five restaurants, each addressing a distinctive preference that enhanced consumer recall and positioned the restaurants around their standalone brands (in addition to the property's recall).

Seven, the Company's cuisine is not only positioned as good for taste but good for health as well, through the use of organic resources.

Eight, the Company will capitalize on an agreement between Radisson Hotels in India and the Little Italy restaurant brand to popularize vegetarianism and vegan cuisine.

Our exclusive food and beverage competence

OVERVIEW

At Magnum Ventures, we aim to provide exclusive food and beverages to our guests. We provide a homely environment that comprises cuisine equivalent to home cooked food. At the hotel, food and beverages comprise three sub-functions like food production (including different kitchens and specialised chefs), services (including waiters who deliver to customers) and kitchen storage (special support department that ensures the supply of equipment, crockery and cutlery).

INGREDIENT SOURCING APPROACH

The Company's market surveyors assess costs and quality (perishable products like fruits and vegetables or major grocery items) at the beginning of each month. Following a survey, the Company contracts wholesalers on the basis of cost and quality while fixing the price for each month. The Company is a distribution partner of Amul, India's leading dairy brand, which helps obtain a consistent quality and quantity at a fixed price. The Company sources resources from around 50 vendors.

ENSURING QUALITY AND SAFETY

The Company has appointed qualified chefs to appraise incoming quality. The chef from the food safety department ensures a daily technical check of all raw material supplies. The receiving manager possesses a knowledge of all items; he maintains records of all products and transfers the items to the stores department. The stores department conducts a final check and issues them to the respective departments.

ADAPTING TO TRENDS

The Company has witnessed a growing incidence of health consciousness among its customers as they demand light and freshly prepared food with low carbohydrate content and higher nutritive value. The Company's hotels have taken trends into account to change its recipes and transform to healthy versions around recipes. The Company provides light meals to long stayers and frequent visitors. The Company implements a proper balance of health and taste in every buffet and menu by addressing the needs of the health conscious. The Company focuses on food comprising millet, ensuing its presence in every buffet. The Company's chefs participate in cooking competitions, an opportunity to recognize emerging trends.

NEW PRODUCT DEVELOPMENTS

The Company undertakes product developments and menu changes as per emerging preferences. The Company undertakes menu changes during price revision; existing menu items are replaced keeping in mind the frequency of order, pricing and customer taste. The Company's chef team brainstorms to prepare new items; the inputs of all team members help innovate and enhance ownership.

STRATEGIES WITH A COMPETITIVE EDGE

The Company is considered a prominent vegetarian cuisine destination in the National Capital Region. The Company periodically introduces new items. The Company seeks periodic customer feedback; negative feedback is discussed within the team for redressal.

LEVERAGING RELATIONSHIPS

The Company partnered Little Italy, India's largest home-grown Italian brand. The hotel chain comprises 50 outlets in four countries including India. Little Italy provides vegetarian dishes of Italian origin that blends with Country Inn hotels, being a leading vegetarian hotel chain. This partnership is expected to add to the Company's reputation as customers with demands of pure vegetarian Italian food may increasingly visit the Country-Inn hotel.

MARKETING AND BRANDING ACTIVITIES

The Company organises food festivals as a part of its branding initiative where guests are invited through SMS and e-mails. The Company's food festivals span a range of cuisine. For instance: festivals have been organised by making dishes with one kind of fruit and vegetables as well as cultural preferences and seasonal changes. The Company's chefs have participated in various competitions and won innumerable awards in various categories.

ECO-FRIENDLY

The Company's products are based on the produce from plants and milk by way of fruits, vegetables, millets, grains and lentils, which helps to maintain an eco-friendly balance of the environment.

Our vegetarian cuisines

Indian
Japanese
Chinese
Scandinavian
Mediterranean
Italian
Thai
Mexican
Mongolian





Our banquet facilities

OVERVIEW

At Magnum Ventures, our property has emerged as a preferred location for large weddings and conferences.

The property's preference is based on a complement of the following factors: five-star status, Radisson brand association, large number of rooms to host multiple wedding events, 8 banquet rooms (aggregate 5,3635 sq ft), capacity to address up to 2,500 guests and an anytime in-house car parking for 400 guests. The Company provides one of the most convenient 5-star locations in the NCR for large events.

The Company provides a one-stop solution for Indian weddings, comprising an eco-system of service providers to decorations, events advisory, baarat procession area and service, garlanding spot decoration, guest management and valet parking.

Our complement of banquet facilities



1

Darbar Hall

Area: 21,000 sq ft

Number of peak guests occupancy: 800 to 1,000 guests



2

Grand ball room and pre-function area

Area: 11,500 sq ft

Number of peak guest occupancy: 500 guests



3

Royal Heritage

Area: 7250 sq ft

Number of peak guest occupancy: 400 guests



4

Majestic Hall

Area: 4,360 sq ft

Guest rooms: 300



5

Imperial Hall

Area: 2,550 sq ft

Guest rooms: 150



6

Viceroy Hall

Area: 1,875 sq ft

Guest rooms: 80



7

Crystal Hall

Area: 2,700 sq ft

Guest rooms: 100



8

Utsavl Hall

Area: 2,400 sq ft

Guest rooms: 90





Our paper business

OVERVIEW

There is a global movement to replace the use of single-use plastic due to its harmful environmental impact with recycled paper alternatives.

As soon as the ban on single use plastic intensifies in India, there could be a structural shift in the demand towards biodegradable alternatives.

Magnum Ventures has been engaged in the manufacture of paper from wastepaper, underlining its environment commitment.

The Company has positioned its products as 'use as much as you can' around the proposition that the products supplied will not be derived from trees. The Company does not utilize any wood resource in the manufacture of paper; it has underlined its environment friendliness through the moderated consumption of finite resources (wood, water, power and fuels) on the one hand while supporting an eco-system of rag pickers, ensuring that the benefits of corporate profitability translate across its supply chain.

The Company possesses an installed capacity of 85,000 TPA.

THE MANAGEMENT'S PERSPECTIVE

"The Company's paper business is a steady source for revenues and surplus on account of its focused positioning on the manufacture of paper products using wastepaper. There are three ways in which the Company will seek to grow this business. One, it will deepen its existing relationships with large marquee customers, becoming integral to their packaging needs. Two, the Company intends to generate a larger proportion of revenues from value-added products that would otherwise be imported. Three, the Company will seek to enhance its capacity utilization and generate a larger throughput."

PRIORITIES

The Company is committed to the manufacture of value-added and fast-moving paper varieties that are presently being imported into India.

By the virtue of domestic supply, the Company is committed to timely product delivery that encourages customers to nurse a lower paper inventory, strengthening their working capital efficiency.

The Company manufactures paper as per the specific needs of customers, moderating waste and enhancing the price-value proposition for customers.

The Company entertains orders of any size, obviating the need for customers to import large volumes.

The Company plans to upgrade the duplex paper quality we are manufacturing so that it remains viable for the purpose of packaging. The Company developed cup stock paper whose market is expected to grow attractively as a preferred alternative to plastic cups.

CLEAN PROCESS

The Company is a clean paper manufacturer, replacing the use of plastic with chemicals with similar utility outcomes.

The Company's paper operations are marked by a compliance with stringent standards of the Central Pollution Control Board and other bodies (CAQM) and complete water recycling.

The Company is the only one permitted to use coal for energy generation in the National Capital Region on account of the installation of flue gas desulphuriser (therefore treated at par with all responsible thermal power plants).

The Company installed solar energy panels and consumed bio-diesel as permitted by the government.

PORTFOLIO

The Company is the largest manufacturer of rigid paper in India that finds applications in the packaging of prominent consumer electronics and food products. The Company has successfully helped replace imports with domestically available material. The product is being exported by the Company to the Middle East, Sri Lanka and Europe. The Company is a preferred vendor to large multinational manufacturers of consumer electronics products in India, used in the packaging of smartphones.

The Company is a manufacturer of newsprint of a high quality. The Company's products have been consistently used by marquee media brands in India *(The Times of India, Dainik Jagran, Rajasthan Patrika, Punjab Kesri, Hindustan Times and Dainik Bhaskar*, among others).

CHALLENGES AND RESPONSES

The paper industry was affected by wastepaper shortage, supply chain interruptions, non-availability of shipping containers, higher cost of raw material and coal as well as a shortage of skilled manpower.

The Company paid a higher price for raw materials, which enhanced costs. This led to increased revenues and attractive profitability.

The Company's paper manufacturing division encountered challenges related to a shortage of trained manpower following the pandemic as employees were still in their native locations and were unable to re-join the organisation.

The Company hired new talent and trained them. The Company's sources and competence of the human resource department helped overcome the challenges.

HOW WE HAVE TRANSFORMED IN TWO YEARS

The Company shifted its focus to the export of prominent products (grey board also known as Royal Rhino), a preferred alternative to European board. The Company focused on imported raw material and coal stocks that helped moderate the cost of manufacture and generate enhances revenues from existing product segments.

The cup stock and Royal Rhino generated a superior performance domestically and exports. Following a ban on single-use plastic products, the Company was attractively positioned to replace plastic food containers and plates. The Company introduced kraft paper to replace plastic bags.

HIGHLIGHTS, 2022-23

The Company's paper business recorded sales growth from ₹278.62 Cr in 2021-22 to ₹375.64 Cr in 2022-23.

The Company participated in various international exhibitions to display its products and futuristic capabilities.

The Company joined the 'Say no to plastic' movement that has opened the new door for paper industry as the market allows packaging of products for the goodness of the nature.

OUR STRENGTHS

Experience: The Company has been engaged in the paper market since 1980 with a credible reputation

Associations: The Company has established long-term relationships with trade partners (domestic and global), resulting in timely resource availability and sales

People resource: The Company possesses experienced talent to address challenges

Customer line: The Company addresses the needs of longstanding customers; 80% paper business revenues were derived from customers of 15 years or more

Research and development: The Company possesses an in-house lab facility to undertake product improvements.

WAY FORWARD

The professionally qualified younger generation is assigned with the responsibility of addressing emerging trends so that the Company can manufacture suitable products. The Company intends to increase its production capacity from 85,000 tonnes in 2022-23 to 1,00,000 tonnes in 2023-24, which could translate into revenues of ₹500 Cr. The Company expects to explore the international markets by exporting prominent products.

OUR THREE CHAMPION PRODUCTS

The Company has been manufacturing newsprint since 2011 (brand name Magnum)

The Company has been manufacturing grey board since 2017 (brand name Royal Rhino)

The Company has been manufacturing cup stock since 2019 (brand Royal Magnum)

REVENUE SHARE

26.46%
of revenues derived from newsprint, FY 2022-23

20.36%
of revenues derived from duplex boards, FY 2022-23

28.38%
of revenues derived from rigid boards, FY 2022-23

5.78%
of revenues derived from special grade kraft paper, FY 2022-23



PART 4

HOW EVOLVING LIFESTYLES ARE LIKELY TO ENHANCE THE RELEVANCE OF OUR BUSINESS MODEL

The growing Indian weddings market

One of the emerging customer segments of a five-star hotel is for weddings. Over the last decade or so the weddings in hotels have graduated into one of the potential drivers for the family functions celebration sector.

As the 'mohalla' living in clusters has evolved to living in better spaces, family functions have begun to be outsourced to hotels and banquet halls. The new generation has not restricted itself to living in the same city or same neighbourhood and due to the lack of time and resources to arrange functions on their own, have delegated this to professional hotels.

Some 35 Lac couples were expected to tie the knot in the first half of 2023 (estimate by the Confederation of All India Traders). Nearly 20.6% Indian women and 31.84% women indicated in a 2018 survey that they would be willing to spend ₹10-₹20 Lac on the function and ₹2-5 Lac on themselves respectively on their special day. The combination of the number – the market size and average spending by each – has created a large eco-system, with the hotel in its centre.



The cumulative spend across these 70-Lac weddings has been estimated at ₹13 Lac Cr (CAIT estimate), with New Delhi possibly the largest spender (Source: KPMG).

The Indian wedding celebration in hotels has been catalyzed by the following realities:

The convenience with which the hotels or banquet halls are capable of organising multiple functions in one location has enhanced the appeal to the guests for a destination wedding.

Weddings in India are not just a coming together of two individuals; rather they relish the coming together of two families. The larger the celebration the more befitting it is considered to be solemnised in hotels. The increased air connectivity has helped enhance travelling convenience.

The desire to make the once in a life time event as memorable as possible with the need for pre- wedding shoots, aesthetic props, floral decor, aerial shots and superior lighting and video-shoots has become the common need for the occasion.

Above all as the standard of living and technology has improved over the years, the desire to make the event as glamorous as possible has also increased and that can be delivered only by tried and tested professional service providers.

In a country of 1400 Mn and a major part of the population being youth, there are about 7 Mn estimated Indian marriages a year. This constitutes about ₹4,00,000 Cr dedicated to weddings. Approximately 3.2 Mn events were expected to be solemnized in India from November 2022 to February 2023 against 2.5 Mn events in India from November 2021-February 2022. (Source: Weddingz.in)

BUSINESS DRIVERS

The 'NCR' factor

OVERVIEW

There are three words that drive our business: 'National Capital Region.'

NCR comprises the aggregation of New Delhi, Faridabad, Ghaziabad, Noida and Gurugram.

Over the last four decades, NCR has emerged as possibly the fastest urbanizing agglomeration in the world.

What was a Delhi population of a little more than a million is now in excess of 32 Mn. In just one year, Delhi added around 3% to its population. Today, it is the second largest urban agglomeration in the world after Tokyo and is expected to overtake the Japanese capital by the end of the decade.

As a result, the population of National Capital Region was 58 Mn as per the Census of 2011. This is expected to grow to 70 Mn by 2031 and a projected 110 Mn by 2041 – more than today's population of Australia and Canada combined.

THE MAGNUM VENTURES RELEVANCE

At Magnum Ventures, we believe that a paucity of large land parcels and a high cost of land could make viability a challenge for new five-star properties.

In view of this, the management at Magnum Ventures is convinced that five-star property is an asset with attractive long-term possibilities.

BUSINESS DRIVERS

The world is going increasingly vegan

OVERVIEW

One of the most enduring diet movements the world over is that veganism. There is a growing relevance of a vegan diet for good reasons.

A vegan lifestyle prevents animal slaughter. It offers a potent way to shrink our environmental footprint, increasingly relevant at a time of climate change. Veganism is gaining increasing adoption not just because of animal cruelty but also due to related concerns on environment, antibiotic resistance, zoonotic diseases and health.

Vegans usually eat far more vegetables and fruit than non-vegetarians. Studies consistently show that people who eat the most fruits and vegetables tend to enjoy better health. Research also suggests that vegans suffer lower rates of heart disease and diabetes.

There is a high operating headroom for vegans in most countries. For instance, the share of vegetarians in India is estimated at 24% while only 9% are vegan, indicating a vast opportunity. Besides, there are only 1000 vegetarian restaurants in India.

The India vegan food market size reached USD 1,324 Mn in 2022. Looking forward, IMARC Group expects the market to reach USD 2,463 Mn by 2028, exhibiting a growth rate (CAGR) of 10.9% during 2023-2028.

In Veganuary's 2021 survey, India made it to the top 10 countries list of sign-ups for the first time and grabbed the third spot (the only Asian country on the list). A YouGov survey in December 2021 revealed that 65% of Indians planned to eat more plant-based/vegan foods in 2022.

RELEVANCE FOR MAGNUM VENTURES

The Company's hotel is attractively placed to capitalize on the vegan movement by offering a vegan menu across its restaurants. By the virtue of a strictly vegetarian hotel environment, the Company enjoys the trust of customers and corresponding infrastructure to capitalize on the growing movement. Delhi comprises a part of the popular Golden Triangle that constitutes Jaipur and Agra. Besides, Delhi is enroute to popular religious destinations (Haridwar, Rishikesh, Ajmer, Varanasi, Prayag Raj, Mathura and Vrindavan in addition to Buddhist places of worship for Far Eastern travellers).

Some of the popular personalities who believed in the benefits of being vegetarian had the following beliefs to say:

Dexter Scott King, son of Martin Luther King, believed that vegetarianism gave him higher awareness.

Albert Einstein, physicist and scientist, propagated that if the whole world adopted vegetarianism, it could change the destiny of humankind.

Thomas Alva Edison, American inventor and entrepreneur, was of the belief that vegetarianism led him to the highest ethical standard.

Leo Tolstoy, the Russian philosopher, believed that a man could live and be healthy without killing animals for food.

Martina Navratilova, the popular tennis player, turned to vegetarianism and believed she could play professionally into her forties only for this reason.

George Bernard Shaw, Srinivasan Ramanujan, Carl Lewis, Mahatma Gandhi, Bill Clinton, Mike Tyson and Steve Jobs are famous personalities who emphasised vegetarianism.

BUSINESS DRIVERS

Growing preference for environment-friendly paper

OVERVIEW

The prospects of our paper manufacturing business are secured for two reasons.

One, the Company does not manufacture writing & printing paper that has faced extensive market erosion on account of digitalization and paperless processes.

Two, the Company manufactures paper for packaging, which is a growing segment as it is linked to economic growth and products off take.

Three, the Company manufactures paper using waste, transforming into an economic resource.

The growing prospects of the Company's business are underlined by the fact that there is a growing global movement away from plastic packaging to cleaner alternatives (like wastepaper).

The hope is derived from the fact that governments are legislating change by banning the manufacture of single use plastic. Besides, progressive brands are making voluntary commitments to increase the proportion of recycled paper in their packaging and reducing the proportion of plastic packaging.

There is optimism that a number of product are being designed with the objective to eliminate the use of plastic and enhancing the consumption of wastepaper in their resource mix.

RELEVANCE FOR MAGNUM VENTURES

Magnum Ventures has been a wastepaper-based paper manufacturer for 30 years. Over the years the Company has elected to manufacture waste paper imported into the country, providing Indian customers with a preferred alternative.

BUSINESS DRIVERS

We are a preferred five-star hotel for Jains

OVERVIEW

The Jain community is one of the most prosperous religious communities in India.

This religious minority accounts for only 4.5 mn people. However, it more than makes up for its relatively low numbers with one of the higher per capita incomes in India, marked by achievers in trade, commerce and industry.

The Jains (followers of the monk visionary Mahavir) follow a strict commitment to non-violence, which extends to their diet as well. The religion advocates that no vegetable that has grown underground be consumed. The result is that not only as Jains strict vegetarians but even within the vegetarian calling, they will not consume any food that contains potatoes, carrots, garlic, onions, roots, tubers and fruits with many seeds.

The result is that Jains usually patronize vegetarian restaurants, the number of which is usually low even in most urban Indian cities.

RELEVANCE FOR MAGNUM VENTURES

Magnum Ventures is attractively placed to address Jain requirements. By the virtue of offering only vegetarian cuisine, its hotel has established customer trust related to utensil, integrity and non-cross over of resources from non-vegetarian to vegetarian counters. Such an offering would arguably be the first of its kind in India's five-star hotel fraternity.

BUSINESS DRIVERS

The growing business conferences market

OVERVIEW

India is the fastest growing global economy.

The enunciation of long-term policies by the Indian government has inspired unprecedented foreign direct investment and industrial growth.

Besides, the announcement of production-linked incentives has catalysed the growth of a number of downstream sectors.

This economic ferment has created a larger room for business networking. The result is that business conferences have not only increased but have become larger.

This has created a large market for business conferences.

RELEVANCE FOR MAGNUM VENTURES

Business conferences are increasingly relevant for the Company's hotel business.

One, business conferences and trade fairs have increased in New Delhi, given the city's international stature and its capital status in the world's fastest growing economy.

Two, by the virtue of being located in the National Capital Region, the Company's hotel is attractively placed to cater to increased visitor inflow.

Three, New Delhi is one of the most historical cities of India, attracting a large tourist inflow and often the first point of touch down for a large number of onward travellers.

The combination of these realities has strengthened the Company's hotel competitive position, helping create a platform for sustainable growth.



BUSINESS DRIVERS

The increased frequency of eating out

OVERVIEW

Until as recently as a couple of decades ago, there was a consistent preference for 'ghar ka khana.'

There has been a significant change since.

With the increased incidence of working women, increased disposable incomes and a greater need to unwind, there has been an increase in the incidence of eating out.

Despite this increase, numbers suggest a high operating headroom.

The average Chinese eats out on average 50 times a month; the average Indian eats out on average only three to four times a month.

However, there is optimism that this skew could correct with speed on account of a sustained menu affordability, enhanced hygiene and wider menu offering.

Besides, the increased use of online booking channels, coupled with incentives, there is a growing preference for fine dining. Consumers (essentially those in the 15-24 year age bracket) eat out more frequently than before because eating out has been democratised – from the special occasion to the social, a platform for leisure, interaction and utility. Based on studies, it was evident that even as the average spend per outing was lower among the millennials, their frequency of eating out in a month (2.3 times as against 1.5 of the largest age group) was the highest. (Source: Technopak Research & Analysis).

RELEVANCE FOR MAGNUM VENTURES

We are attractive placed to capitalise on the increased incidence for eating out.

Our complement of five restaurants offers a diverse cuisine option across different day parts.

Footfalls at our restaurants have been accelerated by membership schemes in exchange for discounts on restaurant meals.

Our restaurants periodically enhance consumer excitement through food festivals.



ESG resides at the core of our Magnum personality

OVERVIEW

At Magnum Ventures, a framework of environment-social-governance (ESG) represents the heart of our business. The Company's 'go green' vision aims to improve the safety of its operations, deepen environment integrity and build enhance overall responsibility.

The Company's hotel business, a purely vegetarian hotel, as well as it is paper manufacturing business for which the raw material is recycled paper; we are attractively placed to contribute towards an ecological balance. We are saving plants and trees, which otherwise are used to manufacture paper.

Nature has its unique way of maintaining the ecological balance where plants and shrubs which keep growing abundantly are consumed by human beings and herbivores such as elephant, cattle, sheep, deer etc. The carnivores such as tigers, lions, jackals feed on the herbivores. Similarly, the larger carnivores feed on the smaller carnivores such as dog eating the cat, cat eating the rat and so on. Of late, this ecological balance is getting disturbed because of the extensive cutting of forests to grow plants in farms to feed cattle for the consumption by human beings. The Company takes care to maintain the ecological balance by way of being a vegetarian hotel and using recycled paper to manufacture finished paper.

The environment component addresses the priority for businesses to utilise environmentally responsible resources, consume an optimal quantum, recycle waste, moderate use of finite fossil fuels, build resistance to climate change and moderate the carbon footprint.

The social component invests in people, organisational culture, customer relationships and social responsibility.

The governance component enunciates how we will conduct business. It enunciates strategic clarity, ethical values, codes, Board composition and alignment with UNSDG principles, evoking a responsible expectation across stakeholders.

The coming together of environment, social and governance priorities represents a platform for sustainable long-term growth.

OUR ENVIRONMENT PILLAR

At Magnum Ventures, our environment approach has been woven around the elements of Plan-Mitigate-Adapt-Resilience.

The Company realises the ever-growing concern about environmental hazardous and strives hard to conserve ecological and environmental balance not only at the manufacturing site but also in the society at large. Cleaner and pollution-free environment, proper waste management and emphasis on creating awareness are ingrained in our business ideology. A special team from the Company's research and development division armed with vision and zeal continuously strives in this direction with the objective to maintain its status as a zero pollution company.

At Magnum, we believe that it is essential to ensure that the environment is safe for other the public at large by way of noise, air or water inhabitants in the surroundings of its operational facilities. Any incidence of disturbance to pollution needs to be in such a manner that the environment is not adversely affected.

The Company invested in flue gas desulphurization equipment equipment that ensures the permissible emission standards laid down by Central Pollution Control Board, Uttar Pradesh Pollution Control Board and Commission for Air Quality Management. The Company installed pollution control devices and equipment as per the international standards suggested by the governing bodies. The Company reduced the consumption of resources and installed LED lights with sensors to save energy. The Company is installing solar energy systems in every possible location and intend to plant trees in the surrounding areas in order to increase green cover.

OUR SOCIAL PILLAR

At Magnum Ventures, transformation is accelerated by a passionate team mix that reconciles energy and experience.

Employees: At Magnum Ventures, we have invested in a culture of overarching excellence with the objective to emerge as a benchmark in terms of quality (product and process) and resource productivity. The Company made talent investments (recruitment, retention and training) to enhance efficiency and effectiveness. The Company invested in practices that enhanced safety – training, protocols, certifications, investments and awareness-building.

Customers and vendors: The Company deepened relationships with vendors of raw materials, capital equipment and spares as well as with customers.

Community: At Magnum Ventures, the Company is due for implementing the CSR activities in 2023-2024 and onwards. The Company aims to provide a feel-good to the under privileged, handicapped, disabled and such segments of society. The Company intends to give them a firm belief and feeling that it not only cares but also empathizes, enhancing their self-confidence. In this endeavor, the Company plans to hire a park or a cinema hall and show them a film or a documentary, which provides not only entertainment and smile on their faces but also develops their self-image to face society with confidence. The Company intends to host a lunch or dinner after the film prior to which some games, specially meant for them, will be organized. The Company is in search of a person who will willingly organize these activities with the frame of mind and heart to serve the underprivileged. The Company plans to conduct such activities at least twice a month.

OUR EMPLOYEE SAFETY INITIATIVES

- The Company undertakes safe storage and constant vigilant inspection of the place where coal is stored.
- The Company ensures that the electrical wiring and connections are proper and safe from any possibility of sparking.
- The Company abides by all the statutory measures that are propagated by law.
- The Company ascertains that wastepaper is stored in an area, which is safeguarded from fire hazards.
- The Company frisks the labour and staff from carrying any matchbox, bidi or cigarette into our place of work.
- The Company undertakes a periodic inspection of the electrical connections in the premises. The Company has an exclusive firefighting team of more than 15 employees who are trained from proper institutes to address fire.

A commitment to do 'Be correct' resides at the core of our governance commitment

OVERVIEW

At Magnum Ventures, governance lies at the heart of our business.

Our principal product or service is marketed not around over-stated promises; it is marketed around the simple assurance of trust.

A downstream consumer products company for our paper business or a walk-in guest at our hotel buys into our product or service because she or he is convinced that our product or service will be good for the consumer. At our company, governance is the hundreds of things that we must do to protect that promise and assurance.

We believe that this commitment will be virtually impossible to sustain if we leave things to chance and hope that everything falls into the right place at the right time. We believe that such a commitment can only become a consistent reality if it is built around a framework that is secure, scalable and sustainable.

Trust

At Magnum Ventures, we believe that there is one word that encapsulates all that we are all that we do – 'trust'. We believe that trust is the underlying element why customers buy from us, why employees engage with us, why vendors sell to us, why investors provide us with risk capital, why bankers lend and why communities support us. Over the years, we have invested in enhancing this trust quotient through various initiatives that have been described in this document.

Governance

Your company will invest in initiatives with a strategic clarity in generating long-term shareholder value through prudent capital allocation and a commitment to protect minority shareholder interest. Your company will avoid periodic equity dilution, high leverage and unrelated investments.

Discipline

At the base of our governance pyramid lies the discipline to do things once and then again in a consistent manner. We believe that governance is nothing but the commitment to keep doing things however challenging or inconvenient they may be at times, convinced that eventually the gains will be disproportionately higher than all the investments of time, effort and funds that have been made. This discipline has helped the Company maintain a delta (margin in lieu of our raw material processing capability or service delivery) through market cycles.

Doing things the correct way

At Magnum Ventures, we believe governance is nothing more than the commitment to do the right things (in addition to doing the right things for enhance efficiency). This combination enhances organisational predictability and consistency, taking shocks out of the system and attracting stakeholders who believe in doing business this way. We are pleased to communicate that a large proportion of our customers and trade partners have remained with us for years, enhancing resource and revenue visibility, the basis of our long-term sustainability.

Distinctiveness

At Magnum Ventures, we recognise that we are in business to provide a distinctive value to our customers and consumers – through a differentiated product, engagement or experience. Over time, this distinctiveness has translated into the Company being recognized as a sectorial outlier and respected player in the geographies of its presence.

Controlled growth

At Magnum Ventures, we believe that business sustainability is best derived from controlled growth as opposed to one-off profitability spikes. In line with this conviction, the Company has allocated accruals into incremental investments. This has helped the Company grow its business in a sustainable way without stretching its Balance Sheet or managerial bandwidth.

Board of Directors

At Magnum Ventures, we believe that our strategic direction is largely influenced by our Board of Directors. In view of this, we have placed a premium on our Board composition, comprising professionals and industrialists of standing. These individuals have enriched our values, experience, multi-sectoral business understanding and strategic quality. We believe that our sustainable growth has been the result of the direction provided by the Board, an invaluable asset.

Balanced approach

At Magnum Ventures, we have selected to balance caution and aggression (strategic aggression and tactical conservatism), a relatively de-risked approach. As a part of this approach, we focus on capital investments generating an attractively short-term payback, maximizing cash flows over cosmetic profits and reinvestment into the business. The measure of our strategic balance is an attractively low gearing and our ability to largely fund our expansions through accruals.

No positions

At Magnum Ventures, we do not take speculative positions on waste paper irrespective of the nature of price swing or market price. This moderates periodic profit spikes on the one hand and limits downsides from sharp price declines, strengthening our business surpluses from competent resource processing only. The Company will not seek short-term arbitrage opportunities around paper manufacture.

Audit and compliance-driven

At Magnum Ventures, we believe that business predictability and the absence of unforeseen systemic shocks are the result of a review less system. In view of this, we strengthened an audit-driven and compliance-driven approach, enhancing the credibility of our reported numbers. The result of this high-review culture is that the Company has not incurred statutory penalties in its existence.

Process-driven

At Magnum Ventures, we believe that growth can be best derived when the promoter charts out a strategic direction and delegates day-to-day management to professionals. To facilitate the reporting of periodic progress, the Company deepened its investment in processes and systems, especially information technology. We believe that this framework of processes represents a scalable foundation that will enable the Company to grow profitably and without a significant increase in employees required to manage operations.

Data-driven

At Magnum Ventures, we are an analytics-driven organization. We have invested in digitalization with the forward-looking objective to accelerate processes, generate rich data (consumers, customers, consumption, markets etc.) resulting in an accurate understanding of ground realities on the one hand and informed decision-making on the other. This approach has helped mature the organisation to one that is driven largely by technology-aided information sharing. We believe that, going ahead, our investment in digital initiatives will strengthen our processes and fact-based decision-making.

Expand incrementally

At Magnum Ventures, we address a market that is annually growing. To expand aggressively in this market implies that we would need to price below established players that could disturb market stability or nurse large unutilized capacity until a time that market growth caught up our installed base. We believe that steady growth is the safest response: consumes expenditure that can be largely addressed through our accruals, does not compel us to disturb market pricing and seek lower prices that could in turn affect our brand and earnings potential and does not stretch our managerial bandwidth in a business with a premium on the availability of specialized professionals.

Singular focus

At Magnum Ventures, we believe that core competence is the biggest insurance against cyclical downturns. In view of this, we have consciously not diluted our corporate attention away from our core businesses: we have selected to position ourselves not as much as a paper manufacturing company as much as a holistic solutions provider; we have selected not to merely position ourselves as a hotel owner but a provider of warm engagement. We believe that this holistic positioning has been leveraged to manufacture a range of downstream products or services across both businesses. This service-droven mindset has enhanced our strategic clarity, opened us to sectoral opportunities, attracted knowledge professionals and strengthened our product / process research.

Long-term

At Magnum Ventures, we have selected to build the business around long-term patience. This approach has influenced all the investments we have made in our assets, technologies, brands, people, locations, products and trade partners. For instance, we invested more in plant or hotel infrastructure and technologies with the perspective that this would not just provide us with a superior product quality but would be future-proofed from technology obsolescence and enhance our productivity across the years. We believe that this approach – expensive upfront but considerably low cost when seen from a long-term perspective - has translated into the highest standards of technology, integrity and competencies at our company. This commitment to 'Be correct' has translated into business robustness and stability.

THE PROMOTER FAMILY

Driving the Company ahead





Ritesh Jain

General Manager, Technical

Ritesh holds a degree from Nottingham University (United Kingdom). He is engaged in the technical operations of the paper manufacturing business. His responsibilities comprise the management of technical production aspects. He is responsible for strengthening the core of the business through periodic technical investments, technology contemporariness, environment integrity, product customization and enhancing systemic productivity.



Shrenik Jain

General Manager, Operations

Shrenik passed his Chartered Accountant Foundation Examination and has been actively engaged in the Company's operations since 2016. In his position as General Manager, Operations, he oversees the overall operations of the paper manufacturing division, while working in collaboration with Mr. Ritesh Jain. He is responsible for growing the paper business and taking it to the next level.



Ujjwal Jain

General Manager, Operations

Ujjwal, a graduate with a BBA degree from North Hampton University in London is responsible for enhancing the visibility, brand and footfalls of the hospitality business.



Samaksh Jain

Executive Operations

Samaksh completed his BBA from SIM University, Singapore, and Masters from Boston University, USA. He is assisting Ujjwal Jain in strategic initiatives to enhance footfalls of the hospitality property.



Rishab Jain

General Manager, Business Development

Rishab holds a BBA degree from Brunel University, London. He is engaged in managing the development of the hospitality business. His responsibilities encompass enhancing guest experiences by focusing on essential facilities and implementing improvements around guest feedback. He is also in charge of managing environmental integrity, safety measures and governance initiatives, creating a platform for business sustainability.



Paras Jain

Executive Logistics

Paras addresses the logistics needs of the hospitality business with the objective to moderate carbon footprint, costs and inventory on the one hand and enhance resource broadbasing and quality on the other.

Promoters, Board of Directors and key managerial persons



Mr. Pramod Kumar Jain

Promoter

Mr. Pramod Kumar Jain, aged about 65 years, being the Promoter and the former director of the Company has played a vital role in the establishment of the marketing network of the Company and the relationship with our key customers of paper products.



Mr. Pradeep Kumar Jain

Promoter and Managing Director

Mr. Pradeep Kumar Jain, aged about 63 years, is the Managing Director of the Company since 4th February, 2006. Holding a Bachelors Degree in Arts, he has been associated with the Company as Director since its takeover in 1984. He is looking after the production function of the paper division of the Company as he has more than 41 years of experience in the paper industry.



Mr Abhay Jain

Managing Director

Mr Abhay Jain, aged about 49 years, is the Managing Director of the Company. He holds Bachelors Degree in Arts. Mr. Jain has an experience of more than 28 years in the paper industry. He was appointed as a Whole-Time Director of the Company from 10th December, 2009 and appointed Managing Director on 10th August, 2022. He is handling the purchase of raw materials and looking after the marketing and manufacturing process of paper.



Mr Parveen Jain

Chairman and Promoter

Mr. Parveen Jain, aged about 61 years, is the Promoter Director of the Company. He holds Bachelors Degree in Arts. He is a non-resident Indian. He has an experience of more than 36 years in the paper industry. He is primarily involved in strategic decision-making, areas of finance, taxation and accounting of the Company. He has been instrumental in the development of the hotel project, structuring technological upgradation and modernization of the paper unit. He also looks after the Company's secretarial function.

Ms. Aanchal Jain
Independent Director

Ms. Aanchal Jain, aged about 43 years, a member of Institute of Company Secretaries of India, possesses a wide knowledge of corporate and commercial law and experience of more than 15 years. She was appointed as an Independent Director of the Company from 28th December, 2021

Ms. Shalini Rahul
Independent Director

Ms. Shalini Rahul, aged about 50 years, is having a expertise in Strategic Analysis, Entrepreneurship, Innovation and field of academics, Business Strategy, Consulting, General Management, Research and training. She was appointed as an Independent Director of the Company from 10th August, 2022.

Ms. Jyoti Bansal
Independent Director

Ms. Jyoti Bansal, aged about 30 years, a 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 from 28th December, 2021.

Ms. Jyoti
Independent Director

Ms. Jyoti, aged about 28 years, is a commerce graduate, having experience in Human Resource, Administration and Management and has worked with Technonics Solutions and Imaginators, for clients like AMEX, Converges, Barclays and Cvent etc. She was appointed as a Non- Executive and Independent Director of the Company from 14th February, 2019.

Mr Shiv Pravesh Chaturvedi
Whole-time Director

Mr. Shiv Pravesh Chaturvedi, aged 47 years, is an 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 Relations from Bhartiya Siksha Parishad, U.P

Ms. Aaina Gupta
Company Secretary

Ms. Aaina Gupta is a member of The Institute of Company Secretaries of India. She has a post qualification experience of 7+ years in finance, legal & secretarial practice. She was appointed as Company Secretary from 1st December, 2021.

Management discussion and analysis

GLOBAL ECONOMY

Overview

The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

The global equities, bonds and crypto assets reported an aggregated value drawdown of USD 26 trillion from peak, equivalent to 26% of the global gross domestic product (GDP). In 2022, there was a concurrently unique decline in bond and equity markets; 2022 was the only year when the S&P 500 and 10-year US treasuries delivered negative returns of more than 10%.

Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to USD 55.3 Bn in April-December. The decline was even sharper in the case of FDI inflows as equity: these fell 15% to USD 36.75 Bn between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3,495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.2	6.1
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

Performance of major economies

United States: Reported GDP growth of 2.1% compared to 5.9% in 2021

China: GDP growth was 3% in 2022 compared to 8.1% in 2021

United Kingdom: GDP grew by 4.1% in 2022 compared to 7.6% in 2021

Japan: GDP grew 1.7% in 2022 compared to 1.6% in 2021

Germany: GDP grew 1.8% compared to 2.6% in 2021

(Source: PWC report, EY report, IMF data, OECD data)

Outlook

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth (Source: IMF).

INDIAN ECONOMY

Overview

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic grew by 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation (Source: IMF, World Bank)

Growth of the Indian economy

Regional growth (%)	FY 20	FY 21	FY 22	FY 23
Real GDP growth (%)	3.7	-6.6%	8.7	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23

Regional growth (%)	Q1FY 23	Q2FY 23	Q3FY 23	Q4FY 23E
Real GDP growth (%)	13.1	6.3	4.4	6.1

(Source: Budget FY 2023-24; Economy Projections, RBI projections)

According to the India Meteorological Department, the year 2022 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 Mn metric tons (MMT) in 2022-23 from 107 MMT in the preceding year. Rice production at 132 Mn metric tons (MMT) was almost at par with the previous year. Pulses acreage grew to 31 Mn hectares from 28 Mn hectares. Due to a renewed focus, oilseeds area increased 7.31% from 102.36 Lac hectares in 2021-22 to 109.84 Lac hectares in 2022-23.

India's auto industry grew 21% in FY 2022-23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 Mn units in FY 2022-23, crossing 3.2 Mn units in FY19. The commercial vehicles segment grew 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

Till the end of Q3FY 2022-23, total gross non-performing assets (NPAs) of the banking system fell to 4.5% from 6.5% a year ago. Gross NPA for FY 2022-23 was expected to be 4.2% and a further drop is predicted to 3.8% in FY2023-24.

As India's domestic demand remained steady amidst a global slowdown, import growth in FY 2022-23 was estimated at 16.5% to USD 714 Bn as against USD 613 Bn in FY 2021-22. India's merchandise exports were up 6% to USD 447 Bn in FY 2022-23. India's total exports (merchandise and services) in FY 2022-23 grew 14% to a record of USD 775 Bn in FY 2022-23 and is expected to touch USD 900 Bn in FY 2023-24. Till Q3 FY 2022-23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to USD 18.2 Bn, or 2.2% of GDP. India's fiscal deficit was estimated in nominal terms at ~ ₹17.55 Lac Cr and 6.4% of GDP for the year ending 31st March, 2023. (Source: Ministry of Trade & Commerce)

India's headline foreign direct investment (FDI) numbers rose from USD 74.01 Bn in 2021 to a record USD 84.8 Bn in FY 2021-22, a 14% Y-o-Y increase, till Q3FY 2022-23. India recorded a robust USD 36.75 Bn of FDI. In 2022-23, the government was estimated to have addressed 77% of its disinvestment target (₹50,000 Cr against a target of ₹65,000 Cr).

India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of approximately USD 70 Bn in 2022, primarily influenced by rising inflation and interest rates. Starting from USD 606.47 Bn on 1st April, 2022, reserves decreased to USD 578.44 Bn by 31st March, 2023. The Indian currency also weakened during this period, with the exchange rate weakening from ₹75.91 to a US dollar to ₹82.34 by 31st March, 2023, driven by a stronger dollar and increasing current account deficit. Despite these factors, India continued to attract investable capital.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for FY 2022-23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4% in 2021-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022. As of March 2023, India's unemployment rate was 7.8%. In 2022-23, total receipts (other

than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1% Y-o-Y in RE 2022-23.

The total gross collection for FY 2022-23 was ₹18.10 Lac Cr, an average of ₹1.51 Lac a month and up 22% from FY 2021-22, India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to ₹1.6 Lac Cr. For 2022–23, the government collected ₹16.61 Lac Cr in direct taxes, according to data from the Finance Ministry. This amount was 17.6% more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8% over the previous year. India's GDP per capita was 2,320 USD (March 2023), close to the magic figure of USD 2500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3% in 2022-23.

Outlook: There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in FY2024, catalysed in no small measure by the government's 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead; moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 kilometres; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year (Source: IMF).

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing its highest inflation in 40 years.

India's production-linked incentive appears to catalyse the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in renewable energy and other sectors and emerging as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions and slowing external demand.

UNION BUDGET FY 2023-24 PROVISIONS

The Budget 2023-24 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 Lac Cr, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gati shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

An outlay of ₹5.94 Lac Cr was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 Cr was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An outlay of ₹1.97 Lac Cr was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction in FY 2023-24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services

GLOBAL PAPER INDUSTRY REVIEW

Global: Ironically, paper's role has grown in the digital age, serving as packaging material for the e-commerce revolution. The global pulp and paper market size was valued at USD 3,92,455.06 Mn in 2022 and is expected to expand at a CAGR of 0.91%, reaching USD 4,14,256.21 Mn by 2028. Since 2010, it has remained relatively stable, with an average output of roughly 400 Mn metric tons per year. The primary produced paper type was packaging paper and board, growing in demand due to the online shopping boom.

The consumption of paper is expected to continue rising over the next decade, reaching a projected volume of 476 Mn metric tons by 2032. In 2021, China remained the world's largest consumer of paper and paperboard, consuming 132.7 Mn metric tons. The paper industry has faced a range of challenges. The Russian-Ukraine war created challenges in obtaining coal for energy generation and it also affected export and import activities due to the non-availability of shipping containers.

In 2021, the combined paper and paperboard consumption in the United States, Japan, Germany, India and Italy accounted for 32% of the global total, reflecting a significant quantity consumed in these countries. The most in-demand type of paper worldwide was container board, used for manufacturing corrugated boxes (or cardboard) and serving various packaging solutions. (Source: statista.com, Market watch)

India: The Indian paper and paperboard packaging market size is expected to grow from USD 12.07 Bn in 2023 to USD 16.64 Bn by 2028, at a CAGR of 6.63% during the forecast period. The paper and paperboard packaging business experienced growth over the last decade, owing to changes in substrate choice, expansion of new markets, changing ownership dynamics and government initiatives to ban plastic. India's paper consumption is expected to grow at a rate of 6 to 7% per annum, reaching a milestone of 30 Mn tonnes by the FY 2026-27.

The packaging industry in India is growing rapidly, covering various end-user segments such as food and beverages, healthcare, hygiene and home care, among others. Strong demographics, rising disposable income, growing consumer awareness and increased demand for processed food and entry of multinational companies in sectors like food, beverages, e-commerce and pharmaceuticals are driving the growth of the paper and paperboard packaging industry. With a considerable increase in organized retail, the demand for paper packaging is expected to increase due to the rapid increase in supermarkets and modern shopping centers. Moreover, the Central Pollution Control Board (CPCB), a federal agency under the Ministry of the Environment, released a list of steps to outlaw specific single-use plastic products from June 2022. Such measures are expected to drive the demand for paper packaging in the country.

The growth of the Indian economy could not only lead to increased disposable incomes, higher literacy rates and growth in the FMCG sector, but will also encourage the use of paper, with paperboard and packaging dominating the majority of the paper market while stationery holds the second-largest share. Consumers, in response to tightening environmental norms, are exhibiting a preference for paper over plastic in packaging applications.

(Source: *researchandmarkets.com*, *thepulpandpapertimes.com*, *mordorintelligence.com*, *business-standard.com*)

GLOBAL HOSPITALITY AND TOURISM INDUSTRY REVIEW

Global: According to the Hotel in 2032 report, tourism is expected to contribute to the worldwide economy at an average annual rate of 5.8% between 2022 and 2032, which is more than double the 2.7% average annual growth rate of the global economy. The contribution of this sector to the overall economy is estimated to enhance by 71% in the Asia-Pacific region by the end of 2022 on account of a rise in domestic spending and the return of foreign tourists. The countries that are anticipated to experience a large increase in foreign visitor arrivals include Malaysia, Japan and Australia. By the end of 2023, the travel and tourism industry in the Asia-Pacific region is anticipated to reach pre-Covid levels.

The international tourist arrivals in 2022 reached 900 Mn, which is nearly double the figure of 421 Mn in 2021 but still 37% lower compared to 2019 according to data from the United Nations World Tourism Organisation (UNWTO). In 2022, Europe, the largest destination region globally, recorded 585 Mn arrivals. The international tourism sector is anticipated to strengthen its recovery, supported by pent-up demand, particularly from the Asia-Pacific region, as destinations and markets gradually reopen.

The ongoing recovery can be observed in outbound tourism spending from major source markets. The surge in demand and exceeding initial expectations has presented significant operational and workforce challenges for tourism companies and infrastructure, with airports being particularly impacted.

India: The tourism and hospitality industry is one of the largest service industries in India. Tourism plays a vital role as an integral pillar of the Make in India program. The Indian tourism sector is expected to grow at a rate of 6.7% per annum and contribute 9.2% to the GDP, amounting to USD 488 Bn by 2029. The Indian hospitality sector achieved yet another milestone as the branded hotel room supply has crossed the 1.5 Lac mark in 2022.

India has emerged as a preferred destination for medical tourism, with its world-class hospitals and highly skilled medical professionals. The Tourism and Hospitality industry in India provides diverse opportunities in sub-segments like timeshare resorts, convention centers, motels and heritage hotels. Investment prospects also exist in the establishment of tour operations and travel agencies to cater to the growing influx of tourists. Various international hospitality companies (Hyatt, Hilton, Accor and Wyndham) aim to further expand in India after witnessing strong growth in their business in the calendar year (CY) 2022 resulting from the post-pandemic recovery with strong pent-up demand and relaxation of travel-related restrictions.

The Indian hospitality sector closed 2022 with occupancy in the range of 59-61%, recording a 15-17 percentage point's improvement over 2021 and only 5-7 percentage points lower than 2019. According to HVS Anarock, the average room rates recovered completely in 2022, crossing 2019 levels by almost 1-3% and stood higher 37-39% higher than 2021 levels. The revenue per available rooms increased by 89-91% in 2022 compared to 2021 and remained lower by 7-9% from 2019. (Source: Make in India.com, India Today.in)

MAGNUM'S PRESENCE

The Company is primarily involved in the manufacturing of paper and operates in the hotel industry. With a widespread network of dealers across India, the Company has established a robust presence for its products in the domestic market. Besides its domestic operations, the Company extends its reach by exporting the products to neighbouring countries, the Middle East and various third-world nations. The Company's cream wove and maplitho products have gained preference among copy manufacturers, publishers and printers. Similarly, coated duplex board has earned a reputation in the packaging industry for its versatility in various types of packaging applications.

The hotel unit, known as Country Inn & Suites by Carlson, Sahibabad, Delhi NCR, is the second-largest worldwide within the Country Inn & Suites by Carlson brand and holds the distinction of being the first eco-friendly vegetarian concept five-star hotel. The hotel division, under the renowned brand of Country Inn & Suites, commenced operations on 15th February, 2009 and boasts a five-star rating with 216 rooms.

OPPORTUNITIES

Paper industry

Resource efficiency and the bio-economy present significant opportunities for the paper and pulp industries. Innovative processes provide opportunities to create new products and applications using cellulose fiber, resulting in increased added value. India's packaging industry is projected to achieve a CAGR of around 26.7% between 2022 and 2027. The growing demand for packaging is driven by population growth, rising incomes, evolving lifestyles, increased media penetration through the internet and television, as well as a thriving economy. The Indian government has been continuously consulting industry experts to maximise the potential of the packaging sector. (Source: *mordorintelligence.com*, *single-market-economy.ec.europa.eu*)

Hotel industry

With its modern infrastructure, the hotel industry has the potential to attract customers year-round, ensuring a continuous flow of guests. The world's globalisation is leading to a greater availability of booking and travel options for individuals. Technology is actively contributing to the growth of the hotel industry.

In the hotel industry, various opportunities can be leveraged to outperform competitors, such as enhanced cross-selling strategies, fostering uniqueness, targeting local and international feeder markets, exploring untapped industry opportunities, improving service delivery, implementing online booking systems, offering flexible pricing options and addressing health concerns. (Source: *soegjobs.com*, *marketingtutor.net*, *catalaconsulting.co.uk*)

THREATS

Paper industry

- Quality and cost of raw materials procurement
- Increased competition from the digital media especially for newsprint
- Predominance of small unorganised players
- Capital-intensive industry
- High cost of technology

Hotel industry

- High employee turnover
- High taxes
- Rigid labour market
- Safety emergencies
- Terrorism and political uneasiness
- Emergence of epidemics

FINANCIAL OVERVIEW

Analysis of the profit and loss statement

Revenues: Revenues from operations registered a 40.38% growth from ₹33,160.13 Lac in FY 2021-22 to ₹46,549.88 Lac in FY 2022-23.

Margins: EBITDA for the year was ₹4,742.73 Lac as against ₹2,536.38 Lac in FY 2021-22. EBITDA margin of the Company increase to 10.19% in FY 2022-23 from 7.65% in FY 2021-22. The profit after tax excluding exceptional items of the Company was ₹2,818.69 Lac in FY 2022-23 compared to ₹834.82 Lac in FY 2021-22.

Analysis of the Balance Sheet

Sources of funds: The capital employed by the Company increased to ₹97,559.54 Lac as on 31st March, 2023 from ₹26,664.71 Lac as on 31st March, 2022 owing to internal accruals and upward revaluation of PPE by adopting the revaluation model. The debt-equity ratio of the Company stood at 0.28 in FY 2022-23 compared to -5.35 in FY 2021-22.

Applications of funds: Fixed assets (gross) of the Company increased 159.94% from ₹45,971.42 Lac as on 31st March, 2022 to ₹1,19,497.44 Lac (including upward revaluation of PPE by adopting revaluation model) on 31st March, 2023

Working capital management:

Total current assets of the Company increased by 8.84% from ₹10,180.45 Lac as on 31st March, 2022 to ₹11,080.71 Lac as on 31st March, 2023. Current assets included current investment and cash and bank balance.

Inventories, including raw materials, work-in-progress and finished goods, among others, increased to ₹5,684.98 Lac on 31st March, 2023 from 3,291.31 Lac as on 31st March, 2022. Trade receivables as at 31st March, 2023 were ₹3,990.17 Lac compared to ₹5,553.69 Lac as at 31st March, 2022.

Key ratios and numbers

Particulars	FY 2021-22	FY 2022-23	Reasons for more than 25% change
EBITDA/turnover	0.08	0.10	
Debtors/turnover	5.65	9.64	During the year under consideration, there was an increase in sales/ revenue, which have an effect on increase in the debtor: turnover ratio
Inventory/turnover	11.39	10.25	During the year under consideration, the top line of the Company increased; the Company increased its inventory to fulfil the needs of the customers and market.
Interest coverage ratio	10.54	11.85	
Debt-equity ratio	-5.35	0.28	During the year under consideration, the Company has increased its equity share capital and reduced its debts
Current ratio	0.72	0.83	No major change
Net profit margin (%)	2%	15%	During the year under consideration, the Company incurred good profit; at the same time, the lender reduced debt. Accordingly, there was an increase in the net profit margin ratio.
Book value per share (₹)	-13.61	138.70	
Earnings per share (₹)	1.37	18.78	
Return on net worth (%)	10.06%	12.14%	

RISK MANAGEMENT

Paper industry

Environment risk: The Company's operations could be disrupted due to a non-compliance with environmental regulations

Mitigation: The Company invested in an advanced effluent treatment plant and chemical recovery unit for recycling the black liquor produced in the pulping process

Competition risk: The business is exposed to considerable risk and potential pricing strategy implications as a result of low-cost imports facilitated by favorable government policies in other countries.

Mitigation: The Company gains a competitive edge in the global market by leveraging economies of scale, implementing cutting-edge technology and strategic partnerships with stakeholders, empowering it to offer competitive rates.

Raw material risk: The Company is dependent on waste paper and other materials as raw materials for paper production, faces potential disruptions in production due to factors such as unavailability, limited availability or price fluctuations of these inputs.

Mitigation: The Company's close proximity to raw material sources, strong vendor relationships, cost-saving measures, efficient inventory management and robust hedging policies ensure steady availability and mitigate raw material price volatility.

Policy risk: The implementation of new policies or modifications to existing policies can have an impact on the Company's business, posing a risk to revenue flow.

Mitigation: The Company's skilled management team monitors policy actions and formulates business strategies accordingly, leveraging government incentives to enhance its market position.

People risk: Inability to find competent professionals might affect quality.

Mitigation: The Company prioritizes investments in the training and development of its employees to keep them constantly updated.

Hotel industry

Cyber vulnerabilities: The risks are associated with hacking incidents and the exposure of personal and sensitive guest data.

Mitigation: The Company implements in-depth cyber risk assessment, remedial actions and cyber security training and awareness programs.

Abuse of social media and other media by guest /staff / stakeholders: The hospitality industry, with its various direct guest interfaces is particularly vulnerable to the impact of social media.

Mitigation: The Company continuously monitored social media comments and provided timely responses.

Employee and customer well-being: Inability to ensure guest confidence in terms of hotel hygiene and cleanliness might affect employee and customer well-being

Mitigation: The Company provided protective care, effective communication and counseling services to the customers.

Data governance: Inability to ensure the accuracy and accessibility of data analytics.

Mitigation: The Company maintained consistency in data input for effective data warehousing and analytics.

Impact of climate change on organization: The hotel industry is at risk from the impacts of climate change and the potential dangers that arise as a result.

Mitigation: The Company consistently monitored the environment while incorporating renewable or alternative energy sources.

Data privacy: Inability to safeguard the privacy of data owners might create a risk to the business

Mitigation: Implementing internal audit, continuous monitoring, establishing data processor/controller agreements with relevant vendors and making necessary changes to the policies and processes.

HUMAN RESOURCES AND INDUSTRIAL RESOURCES

Competent and motivated human resources serve as the foundation for the Company's expansion. The Company's employment philosophy focuses on respect, role clarity and empowerment, while its human resources policy centers on equal opportunity, personal growth, fairness, trust and teamwork. The Company invests extensively in skill development and people retention, goal setting, performance-based appraisal, conducive workplace, employee engagement and leadership development. The Company's people strength stood at 1,421 as on 31st March, 2023.

INTERNAL CONTROL SYSTEMS

The Company has established a sound internal control system which contributes to safeguarding the shareholder's investment and the Company's assets. A sound system of internal control facilitates the effectiveness and efficiency of operations, helps ensure the reliability of internal and external reporting and assists compliance with laws and regulations. The Company has an audit committee which oversees the adequacies of the system of the internal control and report to the board. Also the Company has appointed an internal auditor to conduct internal audit of the functions and activities and report to the Board. All the above business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

The Company carries out necessary upgradations to keep the hotels in good condition and to offer better value in terms of great ambience and comfort, while keeping the needs of our customers at the core of these changes.

The Company undertook continuous improvement in the Food Safety Management System by training and optimizing the capacities of people, processes and technologies as an ongoing exercise. To increase the rigour in respect of food safety, hygiene and cleanliness audits were conducted by an external audit partner, ensuring implementation of FSSAI guidelines and standards.

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 increasingly impact on the 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.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 43rd **ANNUAL GENERAL MEETING ('AGM')** OF THE MEMBERS OF THE COMPANY WILL BE HELD ON **WEDNESDAY, 20th SEPTEMBER 2023 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, 2023, 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.

3. To appoint M/s Sahni Bansal & Associates, Chartered Accountants (Firm Registration Number: 514470C) as Statutory Auditors of the Company, who shall hold office from the conclusion of 43rd Annual General Meeting until the conclusion of 48th Annual General Meeting and authorize Board of Directors' fix their remuneration.

   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 Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, M/s Sahni Bansal & Associates, Chartered Accountants (Firm Registration Number: 514470C), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 43rd Annual General Meeting (AGM) till the conclusion of 48th Annual General Meeting to be held in the year 2028, and the remuneration shall be decided by the Board of Directors, on recommendation of Audit Committee, including reimbursement of travelling and out of pocket expenses incurred by the Auditors for the purpose of audit."

Special Business:

4. **TO RATIFY THE REMUNERATION OF M/S V K DUBE & CO., COST ACCOUNTANTS, FOR COST AUDIT OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24**

   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 ₹1,25,000/- (Rupees One Lac Twenty 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 2023-24, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

5. **RE-APPOINTMENT OF MS. JYOTI (DIN: 08296989) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider and, if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Ms. Jyoti (DIN: 08296989) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a second term of 5 (Five) consecutive years with effect from 14th February, 2024 to 13th February, 2029."

6. **RE-APPOINTMENT OF MR. PARDEEP KUMAR JAIN (DIN: 00024879) AS MANAGING DIRECTOR OF THE COMPANY**

   To consider and, if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for the re-appointment of Mr. Pardeep Kumar Jain (DIN: 00024879) as Managing Director of the Company for a period of 5 years commencing from 4th February, 2024, on the terms and conditions of appointment and remuneration as follows:

   Remuneration:

   The terms and conditions of remuneration of Mr. Pardeep Kumar Jain will remain same, which are as follows:

   The remuneration payable to Mr. Pardeep Kumar Jain, in any financial year, will not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Managing Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Mr. Pardeep Kumar Jain, if the Company has no profits or its profits are inadequate, then Mr. Pardeep Kumar Jain will be paid the same remuneration as approved by the shareholders by way of special resolution at the ensuing AGM in accordance with the provisions of Schedule V of the Act.

   Within the aforesaid ceiling, the remuneration payable to Mr. Pardeep Kumar Jain shall be as follows:

Mr. Pardeep Kumar Jain is entitled for remuneration upto ₹1,15,000/- (Rupees One Lac Fifteen Thousand Only) per month, including allowances and perquisites.

Other Terms & Conditions

a. Mr. Pardeep Kumar Jain is being appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 4th February, 2024.

b. As Managing Director, Mr. Pardeep Kumar Jain will be entrusted with substantial powers of management of affairs of the Company, and he will also perform such functions and duties as may be decided by the Board.

c. Mr. Pardeep Kumar Jain will be subject to the superintendence, control and directions of the Board.

d. Mr. Pardeep Kumar Jain will work on whole-time basis for the Company and shall act diligently and to the best of his abilities in the discharge of his duties and shall not, directly or indirectly, engage himself in any other business, occupation or employment without the prior approval of the Board.

e. Mr. Pardeep Kumar Jain will, whenever required by the Board, undertake to travel in India and elsewhere towards the performance of his duties.

f. The Board may re-allocate / re-designate the duties and responsibilities of Mr. Pardeep Kumar Jain.

g. Mr. Pardeep Kumar Jain will not during his tenure or thereafter divulge or disclose to any person whomsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company, any confidential information or knowledge obtained by his during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mr. Jain will during the continuance of his employment with the Company also use his best endeavors to prevent any other person from doing so PROVIDED HOWEVER that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause.

h. He will not accept the directorship in any other company (ies), except with the prior approval of the Board.

i. Either party shall be entitled to terminate this employment by giving not less than three months notice in writing in that behalf to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"). On the expiry of the period of such notice, this employment shall be stand terminated."

7. INCREASE THE REMUNERATION OF MR. SHIV PRAVESH CHATURVEDI (DIN: 06834388) WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for increase in remuneration of Mr. Shiv Pravesh Chaturvedi (DIN: 06834388) in the following manner, and other terms and conditions will remain same:

Remuneration:

The remuneration payable to Mr. Shiv Pravesh Chaturvedi, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Managing Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Mr. Shiv Pravesh Chaturvedi, if the Company has no profits or its profits are inadequate, then Mr. Shiv Pravesh Chaturvedi will be paid the same remuneration as approved by the shareholders by way of special resolution at the ensuing AGM in accordance with the provisions of Schedule V of the Act.

Within the aforesaid ceiling, the remuneration payable to Mr. Shiv Pravesh Chaturvedi shall be as follows:

Mr. Shiv Pravesh Chaturvedi is entitled for remuneration upto ₹1,25,000/- (Rupees One Lac Twenty-Five Thousand Only) per month, including allowances and perquisites."

8. ISSUE OF 1,23,25,000 WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTERS, PROMOTER GROUP AND NON-PROMOTER OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force) ("the Act") and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations") and other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/or the National Stock Exchange of India ("NSE") and BSE Limited ("BSE") ("Stock Exchange(s)"), where the equity shares of the Company are listed, applicable provisions of the Memorandum and Articles of Association of the Company and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs ("MCA"), the SEBI or any

other statutory or regulatory authority (hereinafter collectively referred to as "applicable laws") in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange(s) and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions (hereinafter collectively referred to as "necessary approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of Directors duly constituted or to be constituted to exercise powers conferred on the Board by this resolution), the approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, up-to a maximum of 1,23,25,000 (One Crore Twenty Three Lakhs Twenty Five Thousand) Warrants convertible into equity shares ("Warrants") at an exercise price of ₹ 40/- (Rupees Forty Only) (including a premium of ₹ 30/- (Rupees Thirty Only) per Equity Share) being higher than the value determined by the independent registered valuer in terms of SEBI ICDR Regulations, each convertible into 1 (one) Equity Share of face value of ₹10/- (Rupees Ten Only) each ("the Equity Shares") aggregating up-to ₹ 49,30,00,000/- (Rupees Forty Nine Crores Thirty Lacs Only), for cash, to the following promoters/ promoter group/non-promoter ("Proposed Warrant Allottee") as more particularly set out in the explanatory statement, in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions as mentioned hereunder:

A. Parmod Kumar Jain

B. Pradeep Kumar Jain

C. Abhay Jain

D. Parv Jain

E. Veena Jain

F. RMJ Securities Private limited

RESOLVED FURTHER THAT the Company hereby confirms that in accordance with the provisions of Regulation 161 of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of calculating the floor price for the issue of equity shares of the Company pursuant to the exercise of conversion of the Warrants is Monday, 21 August 2023.

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the conditions prescribed under the Act and the SEBI ICDR Regulations including the following:

i. the Proposed Warrant Allottee shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the price fixed per Warrant/Resulting Equity Share in terms of the SEBI ICDR Regulations and the balance 75% at the time of exercising the conversion option attached to the Warrant.

ii. the consideration for allotment of Warrants and/or Equity Shares arising out of conversion of such Warrants shall be paid to the Company from the Bank account of the Proposed Warrant Allottee.

iii. the Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

iv. the Warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 (eighteen) months from the date of their allotment.

v. in case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within the said 18 (eighteen) months from the date of allotment of the Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.

vi. the Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.

vii. upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottee of such Warrants.

viii. the resulting Equity Shares shall rank pari-passu with the then existing fully paid-up equity shares of the Company including as to Dividend, Voting Rights etc.

ix. the resulting Equity Shares will be listed and traded on the Stock Exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Warrants shall not be listed.

x. the entire pre-preferential equity shareholding of the Proposed Warrant Allottee, if any, shall be subject to lock in as per Regulation 167(6) of the SEBI ICDR Regulations.

xi. the Warrants and/or equity shares to be offered/issued and allotted pursuant to the option attached to the Warrants shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.

xii. warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.

xiii. the Warrants by themselves until converted into Equity Shares, does not give to the Warrant Holder any rights

(including any dividend or voting rights) in the Company in respect of such Warrants;

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Warrant Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Warrant Allottees inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors/ Committee(s) of the Board, Chief Financial Officer and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient to the issue and allotment of the Warrants/ Resulting equity shares including but not limited to making application to Stock Exchange(s) for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of said Warrants/ Resulting equity shares, utilization of issue proceeds, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/Chief Financial Officer/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED ALSO THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

9. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION 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 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder and Memorandum and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹85,50,00,000/- (Rupees Eighty-Five Crores Fifty Lakhs Only) divided into 5,55,00,000 (Five Crores Fifty-Five Lakhs) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each to ₹97,82,50,000/- (Rupees Ninety-Seven Crores Eighty -Two Lakhs Fifty Thousand Only) divided into 6,78,25,000 (Six Crores Seventy-Eight Lakhs Twenty-Five Thousand) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each.

RESOLVED FURTHER THAT the increased authorized equity share capital shall rank pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and Memorandum and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stead the following:-

"V. The Authorised Capital of the Company is ₹97,82,50,000/- (Rupees Ninety-Seven Crores Eighty -Two Lakhs Fifty Thousand Only) divided into 6,78,25,000 (Six Crores Seventy-Eight Lakhs Twenty-Five Thousand) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each with power to increase, reduce, reorganize, consolidate, divide and/or sub-divide the share capital and re-classify them into several classes and attach thereto respectively, such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules, regulations or resolutions of the Company or provided for in the Articles of Associations of the Company."

RESOLVED ALSO THAT Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

For and on Behalf of the Board
MAGNUM VENTURES LIMITED

Sd/-
PARDEEP KUMAR JAIN
Managing Director
DIN: 00024879
Address: 113/3-4, Ansari Road,
Darya Ganj, Delhi-110002

Date : 21/08/2023
Place : Ghaziabad

Note:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 02/2022, 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 May 05, 2022, December 28, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79, SEBI/HO/CFD/CMD2/ CIR/P/2021/11, SEBI/HODDHS/P/ CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/ OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

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 Mr. Munish Kumar Sharma, Advocate & Insolvency Professional, 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.co.in

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 Thursday, September 14th, 2023 to Wednesday, September 20th, 2023 (both days inclusive) for the purpose of annual closure of books.

    ii) The remote e-voting period commences on Sunday, September 17, 2023 (09:00 am) and ends on Tuesday, September 19, 2023 (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 13, 2023, may cast their vote by remote e-voting.

11. Dividend on Company's Equity Shares for the year ended March 31, 2023, 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 of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

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 2023.

    The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. 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.

14. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2022-2023 and login details for e-voting.

    Physical Holding

    Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Magnum Ventures Limited.

    Demat Holding

    Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP.

19. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

    Members may note that the Notice and Annual Report 2022-23 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., Wednesday, September 13, 2023, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com

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.

    In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

    Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at RTA i.e., MAS Services Limited, having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

    This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

    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 43rd Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Wednesday, September, 13, 2023 (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 magnumventures@gmail.com 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 Sunday, September 17, 2023 (09:00 am) and ends on Tuesday, September 19, 2023 (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 13, 2023, 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 13, 2023.

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.	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 athttps://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	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 arehttps://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.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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******.
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.co.in 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.co.in.
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 Amit Vishal at evoting@nsdl.co.in

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. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@masserv.com.
2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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 (magnumventures@gmail.com). 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.co.in

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.co.in
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on September 13th, 2023 (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 13th, 2023 (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) Ms. Jyoti

Description	Particular
DIN	08296989
Father's Name	Sh. Surinder Kumar Palia
Date of Birth	23-05-1992
Age	31 Years
Address	B-3/3/488 A, Tara Nagar,Sector 15, Kakrola, Delhi- 110078
Designation	Independent Director
Education/ Qualification	B. Com. (Delhi University), LLB
Experience	5 Years approx
Nature of expertise in specific functional areas;	Human Resource, Administration and Management
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment of Independent Directors are available at www.magnumventures.in
Remuneration sought to be paid and last drawn	Sitting Fee: 6500/- per meeting plus ₹3500/- Travelling charge per day
Date of first appointment on the Board	14.02.2019
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2022-23	Six
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-** 1. Magnum Venture Limited (From 14/02/2019 to till date) **Membership in Committee-** 1. Nomination And Remuneration Committee of Magnum Ventures Limited- Member 2. Stakeholders Relationship Committee of Magnum Ventures Limited- Member
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements & the justification for choosing the appointee as Independent Directors	She is a law graduate, having knowledge of Corporate laws and experience of approx. 5 Years. She is having experience in Human Resource, Administration and Management., and that will be helpful for the Company in compliances prospect.
Summary of performance evaluation	She obtained 96.99% marked on her performance evaluation as Independent Director.

(B) Mr. Pradeep Kumar Jain

Description	Particular
DIN	00024879
Father's Name	Late Shri Salek Chand Jain
Date of Birth	05/09/1959
Age	63 Years
Address	113/3-4, Ansari Road, Darya Ganj, Delhi- 110002
Designation	Managing Director
Education/ Qualification	B.A. Arts (Delhi University)
Experience	41 Years approx.
Nature of expertise in specific functional areas;	Marketing and business development
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment are mentioned in the Resolution in Notice of AGM
Remuneration sought to be paid and last drawn	Last drawn as well as Sought to be paid: Upto ₹1,15,000 p.m.
Date of first appointment on the Board	17.07.1985
Disclosure of relationships between directors inter-se	Mr. Pradeep Kumar Jain is the brother of Mr. Parveen Jain and Uncle of Mr. Abhay Jain
The number of Meetings of the Board attended during the year 2022-23	Five
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 Membership in Committee- Nil
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Magnum Ventures Limited-6.07%
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

(C) Mr. Shiv Pravesh Chaturvedi

Description	Particular
DIN	06834388
Father's Name	Shri Hari Shankar Chaturvedi
Date of Birth	01/01/1975
Age	48 Years
Address	C-1103, Arunima Palace Sector-4, Vasundhara, Ghaziabad- 201012
Designation	Whole-time Director
Education/ Qualification	MBA
Experience	25 Years approx.
Nature of expertise in specific functional areas;	Personnel Management
Terms and conditions of appointment/ re-appointment	Except Remuneration, other Terms and conditions of appointment/ re-appointment will remain same as before. Further Remuneration details are mentioned in the Resolution in Notice of AGM
Remuneration sought to be paid and last drawn	Last drawn: Upto ₹86,200 p.m. Sought to be paid: Upto ₹1,25,000 p.m.
Date of first appointment on the Board	01.04.2014
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2022-23	Five
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 Membership in Committee- Nil
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Nil
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

As per Regulation 36(5) of SEBI (LODR) Regulations, 2015, the disclosures in respect of proposed appointment of statutory auditors are furnished below:

(a) Proposed fees payable to the statutory auditor(s): ₹ 3,75,000 (Rupees Three Lacs Seventy Five Thousand only) per year plus applicable GST

(b) Terms of appointment: Five Years Term

(c) Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: No material change in the fee payable to such auditor from that paid to the outgoing auditor

(d) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed: The appointment of M/s Sahni Bansal & Associates, Chartered Accountants (Firm Registration Number: 514470C) is recommended by the Audit Committee in its meeting held on 21st August, 2023.

Item No. 4

On the recommendation of the Audit Committee, the Board of Directors at their meeting held on 29th May, 2023 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 2023-24 at a remuneration of ₹1,25,000/- (Rupees One Lac Twenty-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. 4 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

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. 5

On the recommendation of Nomination and Remuneration Committee, Board of Directors in its meeting held on 11th August, 2023, recommends the re-appoint Ms. Jyoti (DIN: 08296989) as an Independent Director of the Company, as per the applicable provisions of the Companies Act, 2013 and rules made thereunder to the shareholders.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to re-appoint Ms. Jyoti as Independent Director of the Company to hold the office for a second term of 5 (Five) consecutive years with effect from 14th February, 2024 to 13th February, 2029.

Ms. Jyoti is not disqualified from being appointed as Director in terms of Section 164 of the Act and she meets with the criteria of independence as prescribed both under Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Jyoti fulfils the conditions specified in the Act and the rules made thereunder and she is independent of the management.

Your approval is required for re-appointment of Ms. Jyoti as Independent Director by way of Special Resolution.

Except Ms. Jyoti, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 6

Subject to approval by shareholders in the General Meeting, the Board of Directors in its meeting held on 11th August, 2023 has re-appointed Mr. Pardeep Kumar Jain as Managing Director. His term will be for a period of 5 years commencing from 4th February, 2024 to 3rd February, 2029.

In terms of the provisions of Rule No. 8 & 14 the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for re-appointment as managing director of the Company in form DIR-2 and declaration that he is not disqualified to be appointed as director in form DIR-8 and also that post appointment his number of directorships will be within the maximum number allowed under the Act has been received from him.

The Board has also decided to pay the remuneration of Mr. Pardeep Kumar Jain as per the existing terms that is upto ₹1,15,000/- (Rupees One Lac Fifteen Thousand Only) per month.

Members are requested to note that the all the relevant documents and statements are available for inspection up to the date of Annual General Meeting at the registered office of the Company during the working Hours.

Your approval is required for re-appointment of Mr. Pardeep Kumar Jain as Managing Director by way of Special Resolution.

Except Mr. Pardeep Kumar Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 7

The Board has decided to increase the remuneration of Mr. Shiv Pravesh Chaturvedi upto ₹1,25,000/- (Rupees One Lac Twenty-Five Thousand Only) per month, in its meeting held on 22nd February, 2023.

Members are requested to note that the all the relevant documents and statements are available for inspection up to the date of Annual General Meeting at the registered office of the Company during the working Hours.

Your approval is required to increase the remuneration of Mr. Shiv Pravesh Chaturvedi, Whole-time Director of the Company by way of Special Resolution.

Except Mr. Shiv Pravesh Chaturvedi, none of the Directors and Key Managerial Personnel of the Company and their relatives is

concerned or interested, financially or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 8

A. Particulars of the Offer including details of Board Resolution passed, kinds of securities offered, the price at which security is being offered and amount which the company intends to raise by way of such securities:

Board of Directors of the Company ("Board") at its meeting held on 21 August 2023, subject to the approval of the Members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, approved to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 ("the Act") and Rules made there under and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), of the following securities to the proposed allottees ("Proposed Allottees") upto an aggregate of 1,23,25,000 (One Crore Twenty Three Lakhs Twenty Five Thousand) Warrants convertible into equivalent nos. of Equity Shares (i.e. one fully paid up Equity Share upon conversion of every one Warrant held) of a face value of ₹10/- (Rupees Ten only) each of the Company, at an exercise price of ₹40/- (Rupees Forty only) (including a premium of ₹30/- (Rupees Thirty Only) per Warrant/resulting Equity Share which is higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating upto ₹ 49,30,00,000/- (Rupees Forty Nine Crores Thirty Lacs Only).

The relevant disclosures as required under Regulation 163(1) of Chapter V of the SEBI ICDR Regulations are set out below:

B. The Objects of the preferential issue:

Your Company intends to utilize the proceeds raised through the Issue ("Issue Proceeds") towards funding the following objects:

a) Repayment of all or a portion of certain outstanding borrowings including interest thereon availed by Company;

b) Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company;

c) Capital expenditure towards tangible and intangible assets;

d) Working Capital purposes; and

e) General corporate purposes

(Collectively, referred to herein as the "Objects")

The objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable us to undertake (i) our existing activities; (ii) the activities for which the borrowings were availed, and which are proposed to be repaid/prepaid from the Issue Proceeds and (iii) activities for which funds earmarked towards general corporate purposes shall be used. Further, our objects as stated in the Memorandum of Association do not restrict us from undertaking the activities for which the funds are being raised by our Company through this Issue.

C. Maximum Number of specified securities to be issued:

This Special Resolution authorizes the Board to issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with SEBI ICDR Regulations, up to an aggregate of 1,23,25,000 (One Crore Twenty Three Lakhs Twenty-Five Thousand) Warrants each convertible into equivalent nos. of Equity Shares (i.e., one fully paid up Equity Share upon conversion of one Warrant held) of a face value of ₹10 (Rupees Ten only) each of the Company. Further, no assets of the Company are charged as securities for the said preferential issue.

D. The allotment of Warrants is subject to Proposed Allottees, Promoter and Members of the Promoter Group, Non-Promoter not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date. The Proposed Allottees, Promoter, Members of the Promoter Group, Non-Promoter have represented that they have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.

E. The names of the Proposed Allottees and the percentage of post preferential offer shareholding that may be held by them along with the Current and Proposed status are given below:

a) Issue of Warrants to following person (Promoter):

Sr. No.	Name of the Proposed Allottee	Current Status	Proposed Status	No. of Warrants to be issued	% of the post issue offer capital
1.	Parmod Kumar Jain	Promoter	Promoter	20,00,000	9.81
2.	Pradeep Kumar Jain	Promoter	Promoter	20,00,000	9.81

b) Issue of Warrants to following person(S) belonging to the Promoter Group and Non-Promoter

Sr. No.	Name of the Proposed Allottee	Current Status	Proposed	No. of Warrants to be issued	% of the post issue offer capital
1.	Abhay Jain	Promoter Group	Promoter Group	20,00,000	10.63
2.	Parv Jain	Promoter Group	Promoter Group	20,00,000	9.51
3.	Veena Jain	Promoter Group	Promoter Group	23,25,000	4.01
4.	RMJ Securities Private Limited	Non-Promoter	Non-Promoter	20,00,000	2.96

c) The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:
The current and proposed status of the Proposed Allottees for the Warrants are detailed in Table E (a) & (b) above.

F. Intent of the Promoters, Directors or Key Managerial Personnel (KMP) of the issuer to subscribe to the offer:

Apart from the Proposed Allottees categorized as Promoter/ Promoter Group for issuance of Warrants as mentioned in Table E(a) & (b) above, no other Promoter, director or key managerial personnel intend to subscribe to the present preferential issue.

G. Relevant Date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for the determination of issue price of Warrants is Monday, 21 August 2023 ("Relevant Date"), being the date, which is 30 days prior to the Annual General Meeting i.e. Wednesday, 20 September 2023 (on which date this resolution, if approved by members as Special Resolution, will deemed to be passed).

H. Pending preferential issue:

Presently there has been no preferential issue pending or in process except as proposed in this Notice.

I. Basis on which the price has been arrived and Valuation Report:

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI ICDR Regulations, a minimum issue price of the Equity Shares/ Warrants in preferential issues has to be calculated as:

a) the 90 trading days volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

b) the 10 trading days volume weighted average price (VWAP) of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher.

Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

The shares of the Company are listed and traded on NSE and BSE. As per the trading volume data available on the Stock Exchanges, the shares of the Company are frequently traded, with higher trading volume at NSE, being the Stock Exchange where securities of the Company are permitted to trade and highest trading turnover during last 240 trading days, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

Further as per regulation 164(4)(a), a preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on recognized Stock Exchanges preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Further, as per regulation 166A of the SEBI ICDR Regulations, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottee(s) acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. However, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Proposed Allottees, the pricing shall be the higher of the following parameters:

i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares); Or

ii. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations;

In terms of Regulation 166A (1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated August 21, 2023 from Mr. Manish Agarwal, an Independent Registered Valuer [Registration Number: IBBI/RV/03/2019/12187] having Office at 307, Prakash Deep building, Tolstoy Marg, Connaught palace, New Delhi-110001 and the copy of the same has been hosted on the website of the Company which can be accessed at http://www.magnumventures.in/pdf/preferential-issue/Valuation-Report_MVL_21%20Aug-2023_1.pdf

As per the Valuation Report, the minimum price, in terms of Regulation 166A(1) of the SEBI ICDR Regulations at which Warrants can be issued is ₹39.97/- (Rupees Thirty Nine and Paisa Nine Seven only).

It is proposed that the Warrants shall be issued at an exercise price of ₹40/- (Rupees Forty only) (including a premium of ₹30/- (Rupees Thirty Only) per underlying equity share of face value of ₹10/- each which is higher than the issue price as determined as per the SEBI ICDR Regulations.

Price determined as per 90 trading days VWAP – ₹39.97/-

Price determined as per 10- trading days VWAP – ₹34.44/-

Price determined as per Net Asset Valuation – ₹10.16/-

Price Determined as per Discounted Cash Flow – ₹31.86/-

Hence the price determined as per Valuation Report is – ₹39.97/-.

Accordingly, the proposed issue price is more than the price determined under Regulation 164(1) and Regulation 166A of the SEBI ICDR Regulations. Since there is no capitalization of profit, right issue, bonus issue, re-classification of shares or any other corporate action in the Company during last more than one year, there is no adjustment in pricing, required to be made, in terms of Regulation 166 of the SEBI ICDR Regulations.

Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

Valuation for consideration other than cash: Not Applicable

J. Re-computation of Issue Price:

The Company shall re-compute the issue price of the Warrants, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottees.

K. Payment of Consideration:

For Warrants: In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to at least 25% (twenty five percent) of the total consideration for the Warrants will be payable at the time of subscription to the Warrants, which will be kept by the Company to be adjusted and appropriated against the issue price of the Resulting Equity Shares.

A Warrant balance exercise price equivalent to the 75% of the issue price shall be payable by the Proposed Allottees at the time of exercising the Warrant.

In case the Warrant holder does not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

The consideration for the Warrants shall be payable in cash and has to be paid by the Proposed Allottees from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

L. Dues toward SEBI, Stock Exchanges or Depositories:

There are no outstanding dues of the Company payable towards Stock Exchanges or Depositories as on the date of this Notice.

However SEBI imposed a penalty of ₹12,00,000 pursuant to SEBI Order no. QJA/SP/CFID/CFID-SEC4/26875/2023-24 dated 31st May, 2023. The Company filed appeal to Securities Appellate Tribunal for the said matter. The Securities Appellate Tribunal has passed the order dated July 13, 2023 directing the Company to deposit the said penalty amount which shall be subject to the result of the appeal. The Company tried to deposit the said amount but faced some technical issue in online payment on SEBI portal for which the various emails have been sent to SEBI but no resolution has been provided by SEBI till date.

M. Change in control, if any, upon preferential issue:

Consequent to the proposed preferential issue of Warrants/ resulting Equity Shares; there is no change in control or change in management of the Company. The preferential issue does not attract an obligation to make an open offer for shares of the Company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

N. The shareholding pattern of the issuer Company before and after the preferential issue:

The shareholding pattern before and after the proposed preferential issue to Promoter, Promoter Group and Non-promoters are as follows:

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of Equity Shares Held	% of shareholding	No. of shares held	% of shareholding
A	**Promoters' holding:**				
1	Indian:				
	Individual	2,11,19,044	38.15	3,14,44,044	46.46
	Bodies Corporate	-	-	-	-
	Sub-Total	2,11,19,044	38.15	3,14,44,044	46.46
2	Foreign Promoters	1,66,48,510	30.08	1,66,48,510	24.60
	Sub-Total (A)	**3,77,67,554**	**68.23**	**4,80,92,554**	**71.06**
B	**Non-Promoters' holding:**				
1.	Institutional Investors	58,054	0.11	58,054	0.09
2.	Non- Institution				
	Private Corporate Bodies	8,43,361	1.52	28,43,361	4.20
	Directors and Relatives	-	-	-	-
	Indian Public	1,61,60,900	29.20	1,61,60,900	23.88
	Others (Including NRI's)	5,22,015	0.94	5,22,015	0.77
	Sub- Total (B)	1,75,84,330	31.77	1,95,84,330	28.94
	GRAND TOTAL	**5,53,51,884**	**100.00**	**6,76,76,884**	**100.00**

Notes:

1. The Pre-preferential shareholding pattern is as on 30th June 2023.
2. The above pre-issue and post-issue shareholding is prepared assuming full conversion of existing Warrants as well as Warrants issued pursuant to resolution at item No. 8 into equity shares.

O. Time frame within which the preferential issue shall be completed:

In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment of Warrants and Equity Shares to Proposed Allottees pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolutions.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchanges or other concerned authorities.

Proposed Allottee of Warrants shall be entitled to convert the same into equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from the date of allotment of Warrants.

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottees of such Warrants.

Q. Particulars of the Proposed Allottee(s) and the identity of the natural persons who are the ultimate beneficial owners of the Warrants/ equity shares proposed to be allotted and/or who ultimately control the Proposed Allottee(s), the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:

Sr. No.	Names	PAN	Natural Person who are the Ultimate Beneficial Owners	Pre- preferential holding & (%) (assuming full converzsion of existing warrants)	Present issue of Warrants	Post preferential holding & (%) (assuming full conversion)
1.	Parmod Kumar Jain	ADVPJ3524E	Parmod Kumar Jain	46,37,650 (8.38)	20,00,000	**66,37,650 (9.81)**
2.	Pradeep Kumar Jain	AAEPJ3120G	Pradeep Kumar Jain	46,38,150 (8.38)	20,00,000	66,38,150 (9.81)
3.	Abhay Jain	AAEPJ3124C	Abhay Jain	51,96,950 (9.39)	20,00,000	71,96,950 (10.63)
4.	Parv Jain	AHLPJ7813J	Parv Jain	44,37,500 (8.02)	20,00,000	64,37,500 (9.51)
5.	Veena Jain	AAKPJ3467C	Veena Jain	3,85,000 (0.69)	23,25,000	27,10,000 (4.01)
6.	RMJ Securities Private limited	AABCR4319R	Naresh Kumar Jain	Nil	20,00,000	20,00,000 (2.96)

1. The Pre-issue Shareholding is as on 21 August 2023.
2. There shall not be change in control consequent to the present preferential issue of Warrants and Equity shares.

Q. Lock in Requirement

The Warrants/ Resulting Equity Shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the SEBI ICDR Regulations.

1. The entire pre-preferential shareholding of the Proposed Warrant Allottees shall be subject to lock-in as per the SEBI ICDR Regulations.
2. The Warrants to be issued to the Proposed Warrant Allottees shall be subject to lock-in for a period of 1 year from the date of allotment of such Warrants, as per the requirement of SEBI ICDR Regulations.
3. The proposed allotment of Equity Shares pursuant to conversion of Warrants to the Proposed Warrant Allottees, shall be subject to fresh lock-in for a period of 18 months from the date of grant of trading approval by the Stock Exchanges, as per the requirement of SEBI ICDR Regulations.

R. Undertaking

- Neither the Company nor its Directors or Promoters have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.
- As per the information available with the Company and confirmed by the Directors/ Promoter/ KMPs; none of the Directors or Promoters or KMPs/ Non-Promoter who are proposed to be allotted Warrants in terms of this Notice, are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- The Company is eligible to make the preferential Issue to its Promoter (including Promoter Group) / Non-Promoter under Chapter V of the SEBI ICDR Regulations.
- In terms of SEBI ICDR Regulations, the Company shall re-compute the price of the Warrant/ Resulting Equity Shares, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations the Convertible Warrants allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottee.
- The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges, where the equity shares of the issuer are listed and the SEBI Listing Regulations, as amended, and any circular or notification issued by SEBI.

- The Company will make an application to the Stock Exchanges at which the existing Equity shares are listed, for listing of the proposed Equity Shares.

T. Practicing Company Secretary's Certificate:

The certificate obtained from M/s. Munish K Sharma & Associates LLP, Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations and certificate confirming the pricing as per 164(1) and certificate as per 163(2), shall be available for inspection on the website of the Company at http://www.magnumventures.in/ upto 20 September 2023.

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the Warrants to persons belonging to the Promoter, Promoter Group and Non-Promoter, is being sought by way of a "Special Resolution" as set out in the said item no. 8 of the Notice.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolutions at Item no.8 of the accompanying Notice for approval by the Members of the Company.

Mr. Pardeep Kumar Jain & Mr. Abhay Jain, Managing Directors and Mr. Parv Jain, CFO of the Company and their relatives are interested in the Special Resolution as Promoter/ Promoter Group, Directors and Shareholders of the Company. Apart from this, none of the Directors, Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding, is in any way concerned or interested, financially or otherwise in the Special Resolution as set out at Item No. 8 of this Notice.

Item No. 9

The present Authorised Share Capital of the Company is ₹85,50,00,000/- (Rupees Eighty-Five Crores Fifty Lakhs Only) divided into 5,55,00,000 (Five Crores Fifty-Five Lakhs) equity shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 21 August 2023, had accorded its approval for increasing the Authorised Share Capital from existing ₹85,50,00,000/- (Rupees Eighty-Five Crores Fifty Lakhs only) divided into 5,55,00,000 (Five Crores Fifty-Five Lakhs) equity shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each to ₹97,82,50,000/- (Rupees Ninety-Seven Crores Eighty -Two Lakhs Fifty Thousand Only) divided into 6,78,25,000 (Six Crores Seventy-Eight Lakhs Twenty-Five Thousand) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each, subject to shareholders' approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from ₹85,50,00,000/-(Rupees Eighty-Five Crores Fifty Lakhs only) to ₹97,82,50,000/- (Rupees Ninety-Seven Crores Eighty -Two Lakhs Fifty Thousand Only) by creation of 1,23,25,000 (One Crore Twenty Three Lakhs Twenty Five Thousand) additional equity shares of ₹10/- each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal to increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the note no. 25 to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the 43rd Annual Report on business and operations along with Audited Annual Accounts for the financial year ended March 31, 2023. The financial highlights for the said financial year are given below:

FINANCIAL HIGHLIGHTS

(Amount in Lakh)

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Total Income	46,549.88	33,160.13
Total Expenditure	43,882.63	32,372.01
Profit /(Loss) Before Tax	2,667.25	788.13
Effect of Extra Ordinary Item & Exceptional Items	(4,267.41)	(320.06)
Provision for tax	-	-
Current Tax	-	-
Deferred Tax	(151.45)	(46.69)
Earlier Year Tax	-	-
Profit/(Loss) After Tax	7,086.10	514.76
Paid-up Share Capital		
Equity Shares	4210.19	3,760.19
Preference Shares	2,050.00	2,500.00
Earnings Per Share - In ₹		
Basis	18.78	1.37
Diluted	18.78	1.37

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIR

Year in Retrospect

During the year under review, total income of the Company was ₹46,549.88/- Lakh as against ₹33,160.14/- Lakh in the previous year reflecting income growth of 40.38%. During the current reporting period, the Company's profit after tax is ₹7,086.10 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 2021-22 and 2022-23 are as under:

Particular	2022-23	2021-22
Production	69,194 MT	56,828 MT
Sale	67,129 MT	56,705 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, 2023.

DIVIDEND & RESERVES

Your directors do not recommend any dividend for the financial year ended March 31, 2023.

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**

Mr. Manish Kumar (DIN: 09426619), Independent Director of the Company, due to his personal reasons, has tendered his resignation vide letter dated 09 June, 2022 to the Company and received by the Company on the same day. His resignation was noted and accepted w.e.f. 09 June, 2022 by the Board.

Thereafter, to fill the casual vacancy of Independent Director caused due to resignation of Mr. Manish Kumar, Ms. Shalini Rahul (DIN: 09357650) has been appointed as an Independent Additional Director of the Company in Board Meeting dated 10th August, 2022 for a term of five years pursuant to provisions of the Companies Act, 2013 and her appointment has been approved by the members in the Annual General Meeting held on September 09, 2022.

Ms. Aanchal Jain (DIN: 05348101) and Ms. Jyoti Bansal (DIN: 08489503) have been re-appointed as Independent Directors of the Company for a second term of five years by the members in the Annual General Meeting held on September 09, 2022, pursuant to provisions of the Companies Act, 2013.

Ms. Jyoti (DIN: 05348101) is being proposed for re-appointment as Independent Director of the Company for a second term of five years, to the members at the ensuing Annual General Meeting.

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

Mr. Abhay Jain was redesignated as Managing Director of the Company for a term of five years and Mr. Shiv Pravesh Chaturvedi was redesignated as Whole-time Director of the Company for a term of five years by the members at the Annual General Meeting held on 9th September, 2022.

Mr. Pardeep Kumar Jain is being proposed for re-appointment as Managing Director of the Company for another term of five years, to the members at the ensuing Annual General Meeting to be held on September 20, 2023.

Brief resume and other description/ disclosure regarding the directors to be appointed / reappointed are given under the notice and explanatory statement.

There is no change in the Key Managerial Personnel of the Company during the financial year 2022-23.

(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 14th February 2023 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 company has revalued its Property, Plant & Equipment as on March 31, 2023 by adopting revaluation model, in accordance with Ind AS 16, based on valuation report of an independent registered valuer. Earlier this Property, Plant & Equipment were valued on cost model. The effect of revaluation has been recognized in Other Comprehensive Income and credited to Revaluation Surplus in Other Equity. Adopting the revaluation

model in accordance with Ind AS 16 from cost to fair value of Property, Plant & Equipment resultant in true and fair view of the financial statement.

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 2023 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:

i. employed throughout the financial year and in receipt of annual remuneration of ₹1.02 Crore or more;

ii. employed for part of the year and in receipt of monthly remuneration of ₹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 2023 comprises of the following Directors:

1. Ms. Aanchal Jain, Independent Director (Chairman);
2. Ms. Jyoti Bansal, Independent Director (Member);
3. Mr. Parveen Jain, Non-executive 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 2023 comprises of the following Directors:

1. Ms. Jyoti, Independent Director (Chairman);
2. 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

Your Company has crossed the limit as prescribed under Section 135 of the Companies Act, 2013 with respect to net profit of rupees five crores, hence the provision of CSR becomes applicable to the Company for the financial year 2022-23. The Board has approved the CSR Policy, which can be accessed on the Company website at www.magnumventures.in and the annual report on CSR activities for the year 2022-23 in the format as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure III** to this Report.

MEETINGS OF THE BOARD

The Board of Directors met six times on 28th May, 2022, 10th August, 2022, 14th November, 2022, 10th January, 2023, 14th February 2023 and 22nd February, 2023 during the financial year 2022-23.

Further, the Company had a meeting of Independent Directors dated 14th February, 2023.

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 2023-24.

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, 2023, 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 Regulation34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") for the period April 1, 2022 to March 31, 2023 is annexed in **Annexure V**.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Aggarwal & Rampal, Chartered Accountants, (FRN: 003072N) were appointed as Statutory Auditors of the Company for a period of five years at the 38th Annual General Meeting held on 22nd Day of September, 2018 to hold the office till the conclusion of the 43rd Annual General Meeting.

The term of the existing auditor will expire in the ensuing Annual General Meeting, hence the name of M/s Sahni Bansal & Associates, Chartered Accountants (Firm Registration Number: 514470C), is proposed by the Board of Directors in their meeting held on 12th August, 2023 for appointment as the Statutory Auditors of the Company for five years to hold office from the conclusion of the ensuing AGM till the AGM to be held in the year 2028.

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 no-01 of the financial statement, the Company has revalued its Property, Plant & Equipment as on March 31, 2023 by adopting revaluation model, in accordance with Ind AS 16, based on valuation report of an independent registered valuer. Earlier these Property, Plant & Equipment were valued on cost model. The effect of revaluation has been recognized in Other Comprehensive Income and credited to Revaluation Surplus in Other Equity. Revaluation of PPE is consider to be a key Audit Matter due to the magnitude of the underlying amount and judgement involved in the assessment of fair value of these assets.

b) We refer to the note no-11 to the financial statement, the Company has issued 1,77,50,000 warrants convertible into equivalent nos. of equity shares at an exercise price of ₹25 (including a premium of ₹15 per warrant) under preferential allotment. Further the company has allotted 45,00,000 equity shares of face value of ₹10 each fully paid up on preferential basis.

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

Emphasis of Matter:

a) Balances of M/s Alchemist Asset Reconstruction Company Limited as on March 31, 2023 are subject to confirmation and any variation would be subject to reconciliation and

adjustment thereon and it may impact the true and fair view of the affairs.

Directors' Reply: The company reconciles the account with Alchemist Asset Reconstruction Company Limited on regular basis and no variation has been noticed.

b) The company and its director Including erstwhile directors and company secretary had received the show cause notice dated September 02, 2022 U/S 11(1),11(4), 11(4A), 11B(1), 11B(2) read with section 15HA and section 15HB of Securities Exchange Board of India Act 1992 and Rule 4 of Securities Exchange Board of India Rules 1995 subsequent to the investigation conducted by the Securities Exchange Board of India for the year ended March 2017 to March 2020. The company has filed its detailed submission on various dates in response to the said notice and no provision for any penalty or fines (if Imposed) has been accounted in the financials.

Directors' Reply: The SEBI passed its final order dated 31st May 2023, The Company as well as its directors and company secretary have filed appeal against the said order to Securities Appellate Tribunal – Mumbai.

The Securities Appellate Tribunal has passed the order dated July 13, 2023 directing the Company to deposit the penalty amount which shall be subject to the result of the appeal. In the meanwhile, the SEBI order restraining the Company from accessing the securities market shall remain stayed.

Pursuant to Order of Securities Appellate Tribunal the Company tried to deposit the said penalty amount to SEBI various time but deposit of penalty is delayed due to some technical issue faced in online payment on SEBI portal for which the various emails have been sent to SEBI.

c) Balance of Debtors, Creditors & Advances as on March 31, 2023 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 is expected in the balances of debtors, creditors & advances.

d) 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.

e) Refer Note No. 6 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2023 wherein the total outstanding debtors for the year ended March 31, 2023 amounting to ₹3990.17 lakhs lakhs include ₹33.32 lakhs which are due for more than six months

Directors' Reply: The company through its management have an efficient recovery policy from its debtors through regular follow up. The debtors in total as at 31st March 2023 was 3990.17 Lakhs out of which 33.32 Lakhs is outstanding for more than six months is 33.32 Lakhs, its only 0.83% of the total debtors as at 31st March 2023.

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

In accordance with the provisions of Companies (Cost Records and Audit) Amendment Rules, 2014 Rule 3 and 4 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 2022-23.

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 2022-23.

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 Sahni Bansal & Associates, (Chartered Accountants) was appointed as Internal Auditor of the Company for the financial year 2022-23. However, they have resigned vide his letter dated 2nd November, 2022. They have done the internal audit for the first quarter of the year i.e., 1st April, 2022 to 30th June, 2022 only.

Particulars of Internal Auditors' are as follows

Name of the Internal Auditor	M/s Sahni Bansal & Associates, Chartered Accountants
Address	Office No. 113/10, Ist Floor, Navyug Market, Ghaziabad – 201001 U.P.
E-mail Id	sahni bansalca@yahoo.co.in

The Board has appointed M/s D N Jha & Associates for the period starting from 1st July 2022 to 31st March 2023, in the board meeting held on 14th February, 2023.

Particulars of Internal Auditors' are as follows

Name of the Internal Auditor	M/s D N Jha & Associates, Chartered Accountants
Address	M/s D N Jha & Associates, Chartered Accountants
E-mail Id	dnjhaandassociates@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 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as Annexure VI to this Report.

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. Balances of M/s. Alchemist Assets Reconstruction Company Limited as on 31 March 2023 are subject to confirmation and any variation would be subject to reconciliation and adjustment thereon and it may impact the true and fair view of the affairs.

   Directors' Reply: The company reconciles the account with Alchemist Asset Reconstruction Company Limited on regular basis and no variation has been noticed.

2. Balance of Debtors, Creditors & Advances as on 31 March 2023 are subject to confirmation and reconciliation consequential effect (if any) on the financial statements remains unascertained.

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

3. The total outstanding debtors for the year ended 31 March 2023 amounting to ₹3990.17 lakhs include ₹33.32 lakhs which are due for more than six months.

   Directors' Reply: The company through its management have an efficient recovery policy from its debtors through regular follow up. The debtors in total as at 31st March 2023 was 3990.17 Lakhs out of which 33.32 Lakhs is outstanding for more than six months is 33.32 Lakhs, its only 0.83% of the total debtors as at 31st March 2023.

4. The Company has an internal financial controls system over financial reporting however it is needed to be further strengthen to commensurate with the size of the Company and nature of its 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.

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 2022-23 with the BSE Ltd. and National Stock Exchange of India Limited. The report was received from CS Vijay Kumar Sharma, Partner at 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:

a. in preparation of the annual accounts for the financial year ended March 31, 2023, the applicable Accounting Standards have been followed and there is no material departure from the same;

b. 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, 2023 and of the profit and loss of the Company for that period;

c. 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;

d. the Directors had prepared the annual accounts on a going concern basis;

e. 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

f. 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.

MAINTENANCE OF COST RECORDS

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

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 2022-23, no complaints were received by the Company related to sexual harassment and no complaints were pending at the end of the reporting period.

ANNUAL RETURN

As required 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.

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 shares of the Company are listed on the Bombay Stock Exchange Limited (BSE Scrip Code: 532896) and National Stock Exchange (NSE Symbol: MAGNUM).

The listing fee for the financial year 2023-24 has already been paid to the Bombay Stock Exchange and National Stock Exchange.

COMPLIANCE ON SECRETARIAL STANDARDS

The provisions of the applicable Secretarial Standards have been duly complied with during the financial year 2022-23.

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 2022-23 the following changes took place in the share capital of the Company:

The Company has increased its Authorised share capital from ₹69,00,00,000/- (Rupees Sixty-Nine Crores Only) divided into 3,90,00,000 (Three Crores Ninety Lakh) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakh) Preference Shares of ₹100/- (Rupees One Hundred) each to ₹85,50,00,000/- (Rupees Eighty-Five Crores Fifty Lakhs only) divided into 5,55,00,000 (Five Crores Fifty-Five Lakhs) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each.

Further, Issued, Subscribed and paid-up share capital of the Company as on 31st March, 2023 is ₹62,60,18,840/- (Rupees Sixty-Two Crore Sixty Lakh Eighteen Thousand Eight Hundred and Forty Only) comprising of 4,21,01,884 fully paid-up Equity Shares of ₹10/- each amounting to ₹42,10,18,840/- and 20,50,000 fully paid-up Non-Convertible and Non-Cumulative Preference Shares of ₹100/- each amounting to ₹20,50,00,000/-

The Company has issued and allotted 1,77,50,000 warrants convertible into equity shares on preferential basis to the promoters/ promoter group of the Company in the Extra-Ordinary General Meeting held on 8th February, 2023.

The Company issued and allotted 45,00,000 equity shares pursuant to conversion of 45,00,000 warrants in the board meeting held on 22nd February, 2023.

The Company has redeemed 4,50,000 Preference Shares on 22nd February, 2023, pursuant to the terms attached to such shares.

RECEIPT OF AMOUNT FROM DIRECTORS:

During the financial year 2022-23, 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	7,78,25,000
2.	Mr. Parveen Kumar Jain	3,54,00,000
3.	Mr. Pardeep Kumar Jain	10,18,57,000

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

During the financial year 2022-23, the Company has raised funds by way of preferential issue of 1,77,50,000 Warrants convertible into equity shares. The funds raised have been utilized as per the objects of the issue. The details of Funds utilization in financial year 2022-23 are as follows:

S. No.	Funds Utilized	Amount
1.	Repayment of all or a portion of certain outstanding borrowings including interest thereon availed by Company	₹ 15,03,12,500/-
2.	Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company	₹ 4,50,00,000/-

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

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

Date: 21st August, 2023
Place: Ghaziabad

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; Due to Covid and slow market conditions, no efforts have been made towards technology absorption

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; No benefits derived.

(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 Other Notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2023.

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-
Pardeep Kumar Jain
Managing Director
DIN: 00024879

Sd/-
Abhay Jain
Managing Director
DIN: 01876385

Date: 21st August, 2023
Place: Ghaziabad

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 2022-23 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 2022-23	Remuneration	Ratio	% of increase of remuneration in FY
1.	Mr. Pardeep Kumar Jain (MD)	13,10,000	7.8	43.75%
2.	Mr. Abhay Jain (MD)	13,10,000	7.8	43.75%
3.	Mr. Shiv Pravesh Chaturvedi (WTD)	9,84,400	5.8	104%
4.	Mr. Parv Jain (CFO)	17,11,464	10.2	Nil
6.	Ms. Aaina Gupta (CS)	6,70,000	3.9	18%

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

The median remuneration of employees has increased 26% amounted to ₹1,68,146/- during the FY 2022-23 as compared to ₹1,33,200/- in FY 2021-22.

(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: 530 (Hotel), 753 (Paper)

At the end of the year: 545 (Hotel), 830 (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% average increase in the remuneration of employees during the FY 2022-23 and 41% average increase in limits of remuneration of managerial personnel.

The remuneration of employees is linked to their performance and experience and the managerial remuneration is linked to the Company's performance and growth.

(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	46	GM of Business Development (F&B Sales)	08/03/2010	B.A.	28	Imperial Hotel	0	No	23,77,800
2	Hari Prakash Mishra	56	Sr. GM Technical	25/07/2022	B.Tech (Electrical)	18	Genus Paper & Boards Ltd. Moradabad	0	No	21,00,000
3	Veena Jain	68	Manager Sales & Marketing	01/02/2017	Graduate	12	N.A.	0.91%	Yes	18,00,000
4	Ritesh Jain	41	GM Technical	01/02/2017	Graduate	15	N.A.	0	Yes	17,50,000
5	Rishab Jain	37	GM Business Development	01/02/2017	Graduate	10	N.A.	0	Yes	17,50,000
6	Parv Jain	35	Chief Financial Officer	13/09/2016	PG Diploma from Les Roches, Switzerland	13	N.A.	2.67	Yes	17,11,464
7	Naresh Chandra Sharma	69	Director - Human Resources	07/05/2009	PGDBA + Dip. In HRD	46	AHA (Air Hostess Academy Pvt. Ltd.)	0	No	16,94,400
8	Nopin Kumar	47	GM production	07/07/2016	B.Sc.	24	Ballarpur Industries	0	No	16,27,500
9	Shrenik Jain	28	Gm Operations	01/02/2017	Graduate	6	N.A.	0	Yes	16,20,000
10	Vikas Rastogi	49	GM production	01/11/2019	PGD - Pulp & Paper Technology	23	Uniglobal Paper Mills Pvt. Ltd. Jhargram (WB)	0	No	15,35,818

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: 21st August, 2023
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.

However, the Company shall give preference to spending on Activities for promoting mental health of deprived Orphans, Widows, physically challenged person, persons of Scheduled Castes and Scheduled Tribes, Old aged persons looking for help/ living in old age home, poverty-stricken persons (through social engagements like Cinemas, Picnic, Dance/ Party events) .

MVL may make contributions to the Corporate Foundations/ Trusts, either towards its corpus or directly for its projects and may also itself undertake CSR activities.

2. Composition of CSR Committee: **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

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

http://www.magnumventures.in/pdf/Corporate-Social-Responsibility-Policy.pdf

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: ₹ 53,95,379

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Nil

(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)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

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

	Amount Unspent (In ₹)				
Total Amount Spent for the Financial Year (In ₹)	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
Nil					

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

Sl. No.	Particular	Amount (in ₹)
(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: **Nil**

(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 ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	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 ₹)	Deficiency, if any
					Amount (in ₹)	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

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

Date: 21st August, 2023
Place: Ghaziabad

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 ₹17,50,000/-	As per Board's approval ₹17,50,000/-	As per Board's approval ₹ 17,11,464/-	As per Board's approval ₹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 ₹15,00,000/-	As per Board's approval ₹15,00,000/-	As per Board's approval ₹18,00,000/-	As per Board's approval ₹6,00,000/-

S. No	Particular	(5)	(6)	(7)	(8)
(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)
(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)
(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)
(c)	Duration of contract/ arrangements/transactions	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval ₹ 15,00,000/-	As per Board's approval ₹11,40,771/-	As per Board's approval ₹4,80,000/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019
(f)	Amount paid as advance if any:	NIL	NIL	NIL

S. No	Particular	(12)	(13)	(14)
(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)
(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)
(c)	Duration of contract/ arrangements/transactions	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval ₹ 15,00,000/-	As per Board's approval ₹ 5,28,000/-	As per Board's approval ₹6,00,000/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	12.02.2016	01.01.2019
(f)	Amount paid as advance if any:	NIL	NIL	NIL

S. No	Particular	(15)	(16)	(17)	(18)
(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 ₹12,00,000/-	As per agreement ₹12,00,000/-	Not Applicable ₹30,44,415/-	As per Service Agreement ₹6,70,000/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	12.02.2016	14.02.2023
(f)	Amount paid as advance if any:	NIL	Nil	NIL	NIL

S. No	Particular	(19)	(20)	(21)	(22)
(a)	Name of the related party and nature of relationship	Mrs. Shashi Jain (Relative of Director/ KMP)	Mr. Sumit Jain (Relative of Director/ KMP)	Mr. Sashank Jain (Relative of Director/ KMP)	Mrs. Neeru Jain (Relative of Director/ KMP)
(b)	Nature of contract/ arrangements/ transactions	leasing of property of any kind (Rent)	leasing of property of any kind (Rent)	leasing of property of any kind (Rent)	leasing of property of any kind (Rent)
(c)	Duration of contract/ arrangements/ transactions	2 Years	2 Years	2 Years	2 Years
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per agreement ₹3,90,000/-	As per agreement ₹3,90,000/-	As per agreement ₹3,90,000/-	As per agreement ₹3,90,000/-
(e)	Date(s) of approval by the Board, if any:	28.08.2020	28.08.2020	28.08.2020	28.08.2020
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

By the order of the Board of Directors
For 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: 21/08/2023
Place: Ghaziabad

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, 2022 to March 31, 2023 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, 2023. 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, 2023 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 41 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 28 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 36 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 Fifteen 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.

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	Nil	Nil	Nil
Ms. Aanchal Jain Independent Director	Non-Executive & Independent	Nil	Nil	Nil
Ms. Jyoti Bansal* Independent Director	Non-Executive & Independent	2	5	Nil
Ms. Shalini Rahul** Independent Director	Non-Executive & Independent	2	2	Nil

*Ms. Jyoti Bansal is an Independent Director in Ajay Industrial Corporation Limited and Marda Commercial & Holdings Ltd. She is also the member of Audit Committee & Nomination & Remuneration Committee in Ajay Industrial Corporation Limited and the member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee in Marda Commercial & Holdings Ltd.

** Ms. Shalini Rahul is an Independent Director in Cranex Limited and Intec Capital Limited. She is also the member of Nomination & Remuneration Committee and Stakeholders Relationship Committee in Intec Capital Limited.

Directors' Attendance Record

The Board of Directors met Six times on 28th May 2022, 10th August 2022, 14th November 2022, 10th January 2023, 14th February 2023 and 22nd February 2023 during the Financial Year 2022-23. 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 2022-23 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	6	6	Yes
2	Mr. Pardeep Kumar Jain	6	5	Yes
3	Mr. Parveen Jain	6	6	Yes
4	Mr. Shiv Pravesh Chaturvedi	6	5	Yes
5	Ms. Jyoti	6	6	Yes
6	Ms. Jyoti Bansal	6	6	Yes
7	Ms. Aanchal Jain	6	5	Yes
8	Mr. Manish Kumar *	1	1	NA
9	Ms. Shalini Rahul **	4	3	Yes

* Mr. Manish Kumar has resigned from the Board w.e.f. 9th June 2022, therefore he was eligible to attend 1 Board meeting only during the FY 2022-23.

** Ms. Shalini Rahul was appointed at the Board in Board Meeting held on 10th August 2022, therefore she was eligible to attend 4 Board meetings during the FY 2022-23.

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 1,66,48,510 Equity Shares and 20,50,000 Preference Shares of the Company as on 31st March, 2023.

Familiarization Programme: The details of Familiarization Programme imparted in the F.Y. 2022-23 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.

Reasons for the resignation of independent directors:
Mr. Manish Kumar (DIN: 09426619) has resigned from the position of Independent Director of the Company due to personal reason.

He has confirmed that there are no other material reasons other than those provided. Detailed reason of resignation & confirmation thereof, have already been filed with the stock exchanges by the Company on time and also available on Company's website at www.magnumventures.in

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. Mr. Manish Kumar - Chairperson (Independent Director)
2. Ms. Jyoti Bansal- Member (Independent Director)
3. Ms. Aanchal Jain– Member (Independent Director)

Further the Committee was re-constituted on 28th May, 2022 as follows:

1. Ms. Aanchal Jain - Chairperson (Independent Director)
2. Ms. Jyoti Bansal- Member (Independent Director)
3. Mr. Parveen Jain– Member (Non Executive 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 Four (04) times during the financial year 2022-23 on the following dates: 28.05.2022, 10.08.2022, 14.11.2022 and 14.02.2023. 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	4
Ms. Jyoti Bansal	Non-Executive Independent Director	4
Ms. Aanchal Jain	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.
- Indentifying 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

At the beginning of 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)

Further the Committee was re-constituted on 28th May, 2022 as follows:

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 Two (02) times during the financial year 2022-23 on the following dates: 28.05.2022 and 10.08.2022.

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	2
Ms. Jyoti Bansal	Non-Executive Independent Director	2
Ms. Aanchal Jain	Non-Executive Independent Director	2
Mr. Parveen Jain	Non-Executive Director	2

(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 2022-23 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, 2023

Name of Director	Salaries & Perquisites (in ₹)	Commission, Bonus Ex-gratia (in ₹)	Sitting Fees (in Rupees)	Total Amount (in ₹)	No. of Equity Shares held & %	Service contracts
Mr. Pardeep Kumar Jain Managing Director	13,10,000	Nil	Nil	13,10,000	13,25,650 (3.15%)	5 Years
Mr. Abhay Jain Managing Director	13,10,000	Nil	Nil	13,10,000	14,27,600 (3.39%)	5 Years
Mr. Parveen Jain Director	Nil	Nil	Nil	Nil	166,48,510 (39.54%)	NA
Mr. Shiv Pravesh Chaturvedi Whole-time Director	9,84,400	Nil	Nil	9,84,400	Nil	5 Years
Ms. Aaina Gupta Company Secretary	6,70,000	Nil	Nil	6,70,000	Nil	NA
Ms. Jyoti Independent Director	Nil	Nil	87,500	87,500	Nil	5 Years
Mr. Manish Kumar, Independent Director	Nil	Nil	10,000	10,000	Nil	1 Year
Ms. Jyoti Bansal, Independent Director	Nil	Nil	1,13,500	1,13,500	Nil	5 Year
Ms. Aanchal Jain, Independent Director	Nil	Nil	71,500	71,500	Nil	5 Year
Ms. Shalini Rahul Independent Director	Nil	Nil	32,000	32,000	Nil	5 Years

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

At the beginning of 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. Manish Kumar– Member (Independent Director)

Further the Committee was re-constituted on 28th May, 2022 as follows:

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 2022-23 are as follows:

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

(v) Attendance

The Committee met One (01) time during the Financial Year 2022-23 on the following date: 10.08.2022. 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	1

The Company put utmost priority to the satisfaction of its shareholders, which is evident from the fact that there was no complaint received by the Company. 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
2019-20	10.11.2020	11:00 AM	Through Video Conferencing (VC)	1
2020-21	24.09.2021	12:30 PM	Through Video Conferencing (VC)	0
2021-22	09.09.2022	01:00 PM	Through Video Conferencing (VC)	8

7. MEANS OF COMMUNICATION

(a) 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

(b) 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.

(c) The Management Discussion and Analysis forms a part of the Annual Report as Annexure -VII

(d) The Company has not made any formal presentations to the institutional investors or to the analysts during the year.

8. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Day & Date	Time	Venue
Wednesday, 20th September, 2023	01:00 P.M.	Through Video Conferencing (VC)

ii) **Financial Year:** The financial year starts from 01 April, 2022 and ends on March 31, 2023.

iii) **Dates of Book Closure:** 14th September, 2023 to 20th September, 2023 (Both days inclusive)

iv) **Dividend Payment Date:** No Dividend is declared.

v) **Listing on Stock Exchanges:** Equity Shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange

vi **Stock Code/ Symbol:** 532896 at the Bombay Stock Exchange and MAGNUM at the National Stock Exchange

vii) **Market Price Data:** High/ low of market price of the Company's equity shares traded on BSE during the last financial year were as follows:

Month	High	Low	Volume
April 2022	16.81	10.57	9,08,422
May 2022	13.75	10.67	2,75,748
June 2022	15.09	10.71	2,83,877
July 2022	13.76	10.45	7,44,223
August 2022	15.19	11.67	7,50,528
September 2022	16.40	12.65	7,59,464
October 2022	18.13	12.62	9,80,520
November 2022	28.69	14.95	24,78,823
December 2022	21.90	16.30	6,73,245
January 2023	36.25	19.80	32,18,751
February 2023	35.50	28.20	10,14,855
March 2023	33.40	25.20	2,99,308

Source: www.bseindia.com

High/ low of market price of the Company's equity shares traded on NSE during the last financial year were as follows:

Month	High	Low	Volume
April 2022	16.85	10.65	44.12
May 2022	13.85	10.50	8.93
June 2022	14.90	11.00	8.53
July 2022	13.75	10.50	14.77
August 2022	15.00	11.85	22.09
September 2022	16.00	12.60	29.82
October 2022	18.10	12.60	45.57
November 2022	28.70	14.80	141.37
December 2022	21.80	16.30	32.11
January 2023	36.25	19.35	153.50
February 2023	35.30	28.30	39.14
March 2023	33.20	25.60	15.40

Source: www.nseindia.com

viii) **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.

Shareholding of Nominal Value of		Shareholders		Share Amount	
₹	₹	Number	% to Total	In ₹	% in Total
(1)		(2)	(3)	(4)	(5)
Up to 5,000		10994	76.607	16304790	3.872
5,001	10,000	1546	10.772	13533090	3.214
10,001	20,000	781	5.442	12609400	2.994
20,001	30,000	282	1.965	7462260	1.772
30,001	40,000	135	0.940	4933790	1.171
40,001	50,000	148	1.031	7108200	1.688
50,001	1,00,000	209	1.456	16344490	3.882
1,00,001 and above		256	1.783	342722820	81.403
Total	**14351**	**100**	**100**	**421018840**	**100**

x) De-materialization of shares and liquidity: As on March 31, 2023 about 100% of the Company's equity shares had been dematerialized except 9 equity shares (not belonging to promoters). Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in de-mat mode.

xi) There are no outstanding GDRs/ ADRs as on the date, however there are 75,25,000 Warrants held by promoter/ promoter group, which are not yet converted into equity shares.

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

xiii) **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

xiii) 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

xiv) Performance of the share price of the Company in comparison to broad-based indices like BSE and Nifty Sensex are given below:

Month	Closing Price of Equity Shares at BSE (₹)	BSE SENSEX	Closing Price of Equity Shares at NSE (₹)	Nifty
April 2022	13.47	57,060.87	13.45	17,102.55
May 2022	12.50	55,566.41	12.50	16,584.55
June 2022	11.73	53,018.94	11.75	15,780.25
July 2022	11.99	57,570.25	11.95	17,158.25
August 2022	15.19	59,537.07	15.00	17,759.30
September 2022	13.15	57,426.92	13.20	17,094.35
October 2022	14.99	60,746.59	14.85	18,012.20
November 2022	19.14	63,099.65	19.20	18,758.35
December 2022	19.40	60,840.74	19.45	18,105.30
January 2023	31.65	59,549.90	31.60	17,662.15
February 2023	32.25	58,962.12	32.05	17,303.95
March 2023	29.17	58,991.52	29.10	17,359.75

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 other related party transactions are set out in separate statement annexed to Notes on Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

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

BSE Limited on 24 January 2023 imposed outstanding SOP fines of ₹77,880/- (Rupees Seventy-Seven Thousand Eight Hundred Eighty Only). The Company has paid the said outstanding SOP fines on 30 January 2023 to BSE Limited.

Further, the Hon'ble Executive Director ('ED') of SEBI through its order dated May 31, 2023 imposed penalty of ₹12,00,000/- (Rupees Twelve Lakhs Only) over Magnum Ventures Limited. At present, the Securities Appellate Tribunal has granted stay on this SEBI Order, vide its order dated 13th July, 2023.

(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 2022-23 is ₹3,00,000/- 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

No Complaint has been filed during the financial year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint is pending at end of the financial year.

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

No agreement under clause 5A of para A of part A of schedule III of SEBI (LODR) Regulations, 2015 has been entered during the financial year 2022-23. However some persons of the Promoter/ Promoter Group have pledged their 15,75,000 equity shares vide pledge agreement dated 29th July, 2023 against the loan facility of amount upto ₹6 Crores, availed by the Company. The details of the said agreement 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.

By the order of the Board of Directors
For 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: 21st August, 2023
Place: Ghaziabad

Annexure-A

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: H NO-MN 01, Hub and Oak, E-14,
Lower Ground Floor, Defence Colony, New Delhi - 110024

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors, of Magnum Ventures Limited (CIN L21093DL1980PLC010492) having registered office at H NO-MN 01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony New Delhi - 110024 (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 Securities Exchange Board of India (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 2023 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 the Director	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
UDIN: F009924E000715464

Date: 01 August 2023
Place: Kaushambi, 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 2023 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.

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

Sd/-
Parv Jain
Chief Financial Officer
PAN: AHLPJ7813J
Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 10th August, 2023
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: H No-MN 01, Hub and Oak, E-14,
Lower Ground Floor, Defence Colony, New Delhi – 110024

We have examined the compliance of conditions of Corporate Governance by **Magnum Ventures Limited** ('the Company') for the year ended on 31 March 2023 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
UDIN: F009924E000715145

Date: 01 August 2023
Place: Kaushambi, Ghaziabad

Annexure VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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: H No - MN 01, Hub and Oak,
E-14, Lower Ground Floor, Defence Colony,
New Delhi – 110024

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 2023 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 2023 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. Balances of M/s. Alchemist Assets Reconstruction Company Limited as on 31 March 2023 are subject to confirmation and any variation would be subject to reconciliation and adjustment thereon and it may impact the true and fair view of the affairs.

2. Balance of Debtors, Creditors & Advances as on 31 March 2023 are subject to confirmation and reconciliation consequential effect (if any) on the financial statements remains unascertained.
3. The total outstanding debtors for the year ended 31 March 2023 amounting to ₹3990.17 lakhs include ₹33.32 lakhs which are due for more than six months.
4. The Company has an internal financial controls system over financial reporting however it is needed to be further strengthen to commensurate with the size of the Company and nature of its business.

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 during the audit period, the Company and its directors had received the show cause notice dated September 02, 2022 U/S 11(1),11(4), 11(4A), 11B(1), 11B(2) read with section 15HA and section 15HB of Securities Exchange Board of India Act 1992 and Rule 4 of Securities Exchange Board of India Rules, 1995 subsequent to the investigation conducted by the Securities Exchange Board of India for the year ended March 2017 to March 2020. The Company has filed its detailed submission on various dates in response to the said notice and no provision for any penalty or fines (if imposed) has been accounted in the financials.

However, after closure of the audit period Hon'ble Executive Director ('ED') of SEBI through its order dated May 31, 2023 (bearing No. QJA/SP/CFID/CFID-SEC4/26875/2023-24) imposed penalty of ₹12,00,000/- (Rupees Twelve Lakhs Only) over Magnum Ventures Limited and collectively a penalty of ₹54,00,000/- (Rupees Fifty-Four Lakhs Only) on Directors and KMPs of the Company. The obligation of the Noticees (i.e., Company, its Directors and KMPs), restrained/ prohibited by this Order, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange(s) as existing on the date of the order.

We also report that during the audit period the Company had received email from BSE Limited on 24 January 2023 regarding outstanding SOP fines of ₹77,880/- (Rupees Seventy-Seven Thousand Eight Hundred Eighty Only). Based on information provided by the management of the Company, the Company has paid the said outstanding SOP fines on 30 January 2023 to BSE Limited.

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

Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No.: 12387
UDIN: F009924E000714606

Place: Ghaziabad
Date: 01 August 2023

Note:
1). 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: H No - MN 01, Hub and Oak,
E-14, Lower Ground Floor, Defence Colony
New Delhi – 110024

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

CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No.: 12387
UDIN: F009924E000714606

Date: 01 August 2023
Place: Ghaziabad

Financial Statements

Independent Auditor's Report

To
The Members of
M/S MAGNUM VENTURES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **M/S MAGNUM VENTURES LIMITED** ("the Company"), which comprises of the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2023, and profit and its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 no-01 of the financial statement, the Company has revalued its Property, Plant & Equipment as on March 31, 2023 by adopting revaluation model, in accordance with Ind AS 16, based on valuation report of an independent registered valuer. Earlier these Property, Plant & Equipment were valued on cost model. The effect of revaluation has been recognized in Other Comprehensive Income and credited to Revaluation Surplus in Other Equity. Revaluation of PPE is consider to be a key Audit Matter due to the magnitude of the underlying amount and judgement involved in the assessment of fair value of these assets.

b) We refer to the note no-11 to the financial statement, the Company has issued 1,77,50,000 warrants convertible into equivalent nos. of equity shares at an exercise price of Rs. 25 (including a premium of Rs. 15 per warrant) under preferential allotment. Further the company has allotted 45,00,000 equity shares of face value of Rs. 10 each fully paid up on preferential basis.

Emphasis of Matter

a) Balances of M/s Alchemist Asset Reconstruction Company Limited as on March 31, 2023 are subject to confirmation and any variation would be subject to reconciliation and adjustment thereon and it may impact the true and fair view of the affairs.

b) The company and its director Including erstwhile directors and company secretary had received the show cause notice dated September 02, 2022 U/S 11(1),11(4), 11(4A), 11B(1), 11B(2) read with section 15HA and section 15HB of Securities Exchange Board of India Act 1992 and Rule 4 of Securities Exchange Board of India Rules 1995 subsequent to the investigation conducted by the Securities Exchange Board of India for the year ended March 2017 to March 2020. The company has filed its detailed submission on various dates in response to the said notice and no provision for any penalty or fines (if Imposed) has been accounted in the financials.

c) Balance of Debtors, Creditors & Advances as on March 31, 2023 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.

d) 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.

e) Refer Note No. 6 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2023 wherein the total outstanding debtors for the year ended March 31, 2023 amounting to Rs. 3990.17 Lakhs include Rs.33.32 lakhs which are due for more than six months

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

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so,

consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 financial reporting for the Company as on 31 March 2023 with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls. Refer to our separate Report in **"Annexure B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Note 31(B) to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.

iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N

Vishal Kohli
(Partner)
Membership No: 504122
UDIN: 23504122BGWRNX9063

Place: Ghaziabad
Date: May 29, 2023

"Annexure A" to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the **M/S MAGNUM VENTURES LIMITED** on the financial statements for the year ended 31 March 2023, we report the following:

i. a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

b) According to the information and explanations given to us, the Property, Plant & Equipment's are physically verified by the management on annual basis which in our opinion is reasonable, having regard to the size of the company and nature of its assets. As per information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of the records, the title deeds of the immovable properties are held in the name of the Company.

d) The company has revalued its Property, Plant and Equipment's under the revaluation model based on the valuation made by Registered valuer and no intangible assets revalued during the year.

The details of change in the aggregate of the net carrying value, pursuant to the revaluation as stated above, Property, Plant & Equipment is as follows;

Description	Amount of change	Percentage of Change	Remarks
Property, Plant & Equipment	Rs. 73075 lakhs	407%	Refer note-01 of the financial statement.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. a) According to the information and explanations given to us, the inventory has been physically verified during the year by the management. 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.

iii. As explained to us, the Company has not made any investments in or provided any guarantee or security or granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties or to promoters or related parties.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, guarantees or security to which the provisions of section 185 and 186 of the Companies Act 2013 apply.

v. According to the information and explanation given to us, the company has not accepted any deposits or any amounts that are deemed to be deposits under the directives issued by the Reserve Bank of India to which the provisions of Section 73 to 76 of Companies Act, 2013 apply.

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

vii. a) The company is generally regular in depositing undisputed statutory dues including applicable provident fund, employees' state insurance, income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further there are no undisputed amounts payable in respect thereof were outstanding at the year-end for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues as mentioned in sub-clause (a) which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Assessment Year	Amount Involved (Rs.)	Forum where dispute is pending
Service Tax Law	SCN for Service Tax from Hotel	2010-11	1,64,00,749 (Plus Interest & Penalty)	Order passed in company favour, but department filled appeal in Allahabad High Court

viii. There are no amounts that are in the nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act, 1961.

ix. a) The company had not defaulted in repayment of loans and borrowing from financial institutions and banks stated below.

b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.

c) No term loans have been availed by the Company during the year.

d) On an overall examination of the financial statements of the Company, funds raised on the short-term basis have prima facie not been used during the year for long term purposes by the Company.

e) 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

f) 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

g) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year were applied for the purpose for which those were raised.

x. According to the information and explanation given to us and based on our examination of the records of the company, the Company has made preferential allotment of shares during the year and funds raised have been used for the purpose for which the funds were raised.

xi. Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion and according to the information and explanation given to us, the Company has adequate internal audit system which commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the period under audit were considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

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

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding financial year.

xviii. There has been no instance of any resignation of Statutory Auditors occurred during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of our audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanations given to us, there is no pending amount which is required to be transferred to a fund specified in Schedule VII of the companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

xxi. The company does not have any subsidiaries or associate or joint ventures the accounts of which are to be consolidated and as such there are no consolidated financial statements.

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N

Vishal Kohli
(Partner)
Membership No: 504122
UDIN: 23504122BGWRNX9063

Place: Ghaziabad
Date: May 29, 2023

"Annexure B" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act ")

We have audited the internal financial controls over financial reporting of **M/S MAGNUM VENTURES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended as at that date.

Responsibility of Management and Those Charged With Governance 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.

Auditors' Responsibility for the Audit of the Internal Financial Controls

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 control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company 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.

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N

Vishal Kohli
(Partner)
Membership No: 504122
UDIN: 23504122BGWRNX9063

Place: Ghaziabad
Date: May 29, 2023

Balance sheet as at 31st March 2023

Particulars	Note No.	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
		Rs. In Lacs	Rs. In Lacs
ASSETS			
Non Current Assets			
a) Property Plant and Equipment	1	91,022.10	18,856.57
b) Intangible Assets	2	7.91	6.72
c) Right of Use Asset	3	1,982.01	2,276.33
d) Financial Assets			
i. Loans		-	-
ii. Other Financial Assets	4	179.45	176.50
Total Non-Current Asset		93,191.48	21,316.11
Current assets			
a) Inventories	5	5,684.98	3,291.31
b) Financial Assets			
i. Trade receivables	6	3,990.17	5,553.69
ii. Cash and cash equivalents	7	214.82	215.53
iii. Bank Balance other than above	7.1	221.09	310.59
iv. Loans	8	15.51	25.37
v. Other Financial Asset	9	8.94	34.66
c) Other Current Assets	10	945.20	749.31
Total Current Asset		11,080.71	10,180.45
TOTAL ASSETS		104,272.19	31,496.56
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	4,210.19	3,760.19
b) Other Equity	12	54,183.74	-8,877.43
Total Equity		58,393.92	-5,117.24
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i. Borrowings	13	9,976.83	18,072.67
ii. Lease Liabilities	14	1,866.12	2,023.15
b) Provisions	15	563.27	516.90
c) Deferred Tax Liabilities (Net)	16	20,124.40	1,881.26
Total Non-Current Liabilties		32,530.61	22,493.97
Current Liabilities			
a) Financial Liabilities			
i. Borrowings	17	6,635.00	9,287.98
ia. Lease Liabilities	14.1	354.86	369.96
ii. Trade Payable	18	-	
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]		126.33	192.99
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		3,077.72	2,995.60
iii. Other Financial Liabilities	19	2,168.00	461.80
b) Other Current Liabilities	20	781.55	665.31
c) Provisions	21	204.20	146.19
Total Current Liabilties		13,347.65	14,119.83
TOTAL EQUITY AND LIABILITIES		104,272.19	31,496.56
Significant Accounting Policies & Other Notes to Accounts	31		

See accompanying notes to financial statements

For Aggarwal & Rampal
Chartered Accountants
F.R.N: 003072N

Vishal Kohli
Partner
Membership No. 504122
UDIN:23504122BGWRNX9063

Date: May 29, 2023
Place: Ghaziabad

For and On Behalf of the Board of Directors

Mr. Pradeep Kumar Jain
Managing Director
DIN: 00024879

Mr. Abhay Jain
Managing Director
DIN: 01876385

Mr. Parv Jain
Chief Financial Officer

Ms Aaina Gupta
(Company Secretary)
M.No. A43233

Profit and Loss Account for the period ended on 31st March 2023

Particulars	Refer Note No.	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
		Rs. In Lacs	Rs. In Lacs
Revenue from operations	22	46,001.44	32,830.11
Other income	23	548.44	330.02
Total Income		**46,549.88**	**33,160.14**
Expenses			
Cost of Material Consumed	24	35,207.91	24,512.79
Change in Inventory of Finished Goods & W.I.P	25	-1,432.48	-387.24
Employee Benefit Expense	26	4,106.43	3,163.75
Finance Cost	27	400.31	240.55
Depreciation and amortization expense	28	1,675.17	1,507.69
Other Expenses	29	3,925.30	3,334.46
Total Expenses		**43,882.63**	**32,372.01**
Profit Before Tax and Exceptional Items and tax		**2,667.25**	**788.13**
Exceptional Items	30	**-4,267.41**	**320.06**
Profit Before Tax		**6,934.65**	**468.08**
Tax expense:			
Current tax		-	-
Deferred tax		-151.45	-46.69
Earlier Year Tax		-	
Profit For the Year	**A**	**7,086.10**	**514.76**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of gains/ (loss) on the defined benefit plans		6.38	54.92
(ii) Income tax relating to items that will not be reclassified to profit or loss		-1.61	-14.28
(iii) Revaluation surplus		73,075.03	-
(iv) Income tax relating to revaluation surplus		-18,392.99	-
Total Other Comprehensive Income	**B**	**54,686.82**	**40.64**
Total Comprehensive Income	**(A+B)**	**61,772.93**	**555.40**
Earnings per equity share:			
(1) Basic		18.78	1.37
(2) Diluted		18.78	1.37
Significant Accounting Policies & Other Notes to Accounts	31		

See accompanying notes to financial statements

For Aggarwal & Rampal
Chartered Accountants
F.R.N: 003072N

Vishal Kohli
Partner
Membership No. 504122
UDIN:23504122BGWRNX9063

Date: May 29, 2023
Place: Ghaziabad

For and On Behalf of the Board of Directors

Mr. Pradeep Kumar Jain
Managing Director
DIN: 00024879

Mr. Abhay Jain
Managing Director
DIN: 01876385

Mr. Parv Jain
Chief Financial Officer

Ms Aaina Gupta
(Company Secretary)
M.No. A43233

Statement of Changes in Equity for the period ended 31st March, 2023

Equity Share Capital

Particulars	Equity Share Capital
As on 1st April 2021	3,760.19
Changes in Equity Share Capital	-
As on 31st March 2022	3,760.19
Changes in Equity Share Capital During The Year	450.00
As on 31st March 2023	4,210.19

Other Equity

(1) Current Reporting Period

Rs. In Lacs

	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 1st April 2022	3,852.54	-	1,484.95	-14,293.25	-	78.34	-	-8,877.43
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-	-	-
Profit for the year			-	7,086.10	-		-	7,086.10
Other Comprehensive Income for the year	-	-	-	-	-	4.77	-	4.77
Transfer in retained earnings	-	-	-	-	-	-	-	-
Issue of Shares under warrants	675.00	-	-	-	-	-	-	675.00
Amount received against issue of share warrant	-	-	-	-	828.13	-	-	828.13
Redemption of preference share	-	-	-214.89	-	-	-	-	-214.89
Asset Revaluation (Net of Tax)	-	-	-	-	-	-	54,682.05	54,682.05
Any other change to be specified(Ind As Adjustment)	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	4,527.54	-	1,270.06	-7,207.15	828.13	83.11	54,682.05	54,183.74

Statement of Changes in Equity for the period ended 31st March, 2023

(2) Previous Reporting Period

Rs. In Lacs

	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 1st April 2021	3,852.54	-	1,484.95	-14,808.02	-	37.70	-	-9,432.83
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	514.76	-	-	-	514.76
Other Comprehensive Income for the year	-	-	-	-		40.64	-	40.64
Transfer in retained earnings	-	-	-	-	-	-	-	-
Issue of Shares under warrants	-	-	-	-	-	-	-	-
Amount received against issue of share warrant	-	-	-	-	-	-	-	-
Asset Revaluation	-	-	-	-	-	-	-	-
Any other change to be specified(Ind As Adjustment)	-	-	-	-	-	-	-	-
Balance as at March 31,2022	**3,852.54**	**-**	**1,484.95**	**-14,293.25**	**-**	**78.34**	**-**	**-8,877.43**

See accompanying notes to financial statements

For Aggarwal & Rampal
Chartered Accountants
F.R.N: 003072N

Vishal Kohli
Partner
Membership No. 504122
UDIN:23504122BGWRNX9063

Date: May 29, 2023
Place: Ghaziabad

For and On Behalf of the Board of Directors

Mr. Pradeep Kumar Jain
Managing Director
DIN: 00024879

Mr. Abhay Jain
Managing Director
DIN: 01876385

Mr. Parv Jain
Chief Financial Officer

Ms Aaina Gupta
(Company Secretary)
M.No. A43233

Cash Flow Statement for the year ended 31st March 2023

Amount in Lacs

Particulars		As at 31.03.2023		As at 31.03.2022	
	CASH FLOW FROM OPERATIONS				
A)	Profit before Taxation		2,667.25		788.13
B)	Adjustments for				
i	Depreciation on Property, plant and Equipment and intangibles	1,380.85		1,371.85	
ii	Depreciation on Right to Use assets	294.32		135.84	
iii	Interest expenses	286.50		141.22	
iv	Interest income	-18.89		-47.26	
vi	Profit on Sale of Fixed Asset	-0.91		-0.33	
vi	Other Non-cash items	78.00		74.50	
			2,019.86		1,675.82
	Operating profit before working capital changes		**4,687.11**		**2,463.95**
C)	(Increase)/ Decrease in Current Assets				
i	Inventories	-2,393.67		-819.50	
ii	Trade Receivables	1,563.52		523.15	
iii	Loans (Current)	9.86		257.31	
iv	Other Current Assets	-195.89		157.41	
v	Other Financial Assets (Current)	25.72		57.44	
vi	Other Financial Assets (Non-Current)	-0.34		19.07	
	Increase / (Decrease) in Current Liabilites				
i	Trade Payables	15.46		-78.75	
ii	Provisions (Current)	58.00		6.44	
iii	Provisions (Non-Current)	52.75		58.13	
vi	Other Current Liability	116.24		-32.93	
vii	Other Financial Liability	1,706.20		3.46	
			957.85		151.22
	Cash generated from operations		**5,644.96**		**2,615.17**
	Income tax & FBT		-		-
	Effect of Extra Ordinary Item		4,267.41		-320.06
	NET CASH FROM OPERATIONS		**9,912.37**		**2,295.12**
	INVESTING ACTIVITIES				
i	Additions to Capital work in progress	-		-	
ii	Additions to fixed assets	-471.62		-329.85	
iii	Additions to ROU	-		-1,709.03	
iv	Interest Income	18.89		47.26	
	NET CASH FROM INVESTING ACTIVITIES		**-452.73**		**-1,991.62**
	FINANCING ACTIVITIES				
i	Issue of Share	1,125.00		-	
ii	Prepayment of Preference	-450.00		-	
iii	Warrant	828.13		-	
iv	Borrowings	-10,594.33		-2,164.02	
v	Interest Paid/Payable	-286.50		-141.22	
vi	Payment of lease liabilities	-172.13		1,649.20	
	NET CASH FROM FINANCING ACTIVITIES		**-9,549.83**		**-656.04**
	Net Change in cash and cash equivelants (A+ B + C)		-90.20		-352.54
	Cash and cash equivalents at the beginning of the period (See Note-3)		526.12		878.65
	Cash and cash equialents at the end of the period (See Note-3)		**435.92**		**526.12**

For Aggarwal & Rampal
Chartered Accountants
F.R.N: 003072N

Vishal Kohli
Partner
Membership No. 504122
UDIN:23504122BGWRNX9063

Date: May 29, 2023
Place: Ghaziabad

For and On Behalf of the Board of Directors

Mr. Pradeep Kumar Jain
Managing Director
DIN: 00024879

Mr. Abhay Jain
Managing Director
DIN: 01876385

Mr. Parv Jain
Chief Financial Officer

Ms Aaina Gupta
(Company Secretary)
M.No. A43233

Notes to the Financial Statements for the year ended march 31, 2023

Note 1

Rs. In Lacs

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equiptment	Fire Fighting Equiptment	Deinking Plant	Turbine	Total
Gross carrying value as at April 1, 2022	1,808.66	9,647.44	47.61	5,881.98	23,232.77	313.02	1,459.32	271.95	92.40	71.96	1,019.90	2,124.41	45,971.42
Additions	-	-	17.23	43.82	324.96	4.99	23.13	-	16.47	15.96	-	23.14	469.69
Adjustment due to revaluation	37,411.76	11,283.36	20.07	1,564.40	8,109.04	215.62	2,070.05	492.03	61.63	-53.03	5,349.00	6,551.11	73,075.03
Deletions						18.72							18.72
Gross carrying value as at March 31, 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	119,497.44
Accumulated depreciation as at April 1, 2022	-	3,715.67	39.94	5,442.93	13,203.88	266.41	1,261.14	240.27	71.91	25.50	968.91	1,878.29	27,114.86
Depreciation	-	325.63	4.97	37.91	909.32	10.28	41.35	5.46	13.58	9.39	-	20.37	1,378.26
Accumulated depreciation on deletions	-	-	-	-	-	17.78	-	-	-	-	-	-	17.78
Elimination due to revaluation	-												-
Accumulated depreciation as at March 31, 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
Carrying value as at April 1, 2022	1,808.66	5,931.77	7.67	439.05	10,028.89	46.60	198.18	31.68	20.49	46.46	51.00	246.12	18,856.57
Carrying value as at March 31, 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

Notes to the Financial Statements for the year ended march 31, 2023

Note 1

Rs. In Lacs

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equiptment	Fire Fighting Equiptment	Deinking Plant	Turbine	Total
Gross carrying value as at April 1, 2021	1,808.66	9,647.44	42.11	5,872.77	23,024.26	314.68	1,435.38	267.80	77.86	66.73	1,019.90	2,077.08	45,654.66
Additions	-	-	5.50	9.21	208.51	10.44	23.94	4.15	14.54	5.23	-	47.33	328.86
Adjustment due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	12.10	-	-	-	-	-	-	12.10
Gross carrying value as at March 31, 2022	**1,808.66**	**9,647.44**	**47.61**	**5,881.98**	**23,232.77**	**313.02**	**1,459.32**	**271.95**	**92.40**	**71.96**	**1,019.90**	**2,124.41**	**45,971.42**
Accumulated depreciation as at April 1, 2021	-	3,388.83	33.67	5,406.54	12,302.06	264.33	1,216.45	235.46	63.06	16.41	968.91	1,860.85	25,756.58
Depreciation	-	326.84	6.28	36.39	901.81	13.57	44.68	4.81	8.85	9.10	-	17.45	1,369.78
Accumulated depreciation on deletions	-	-	-	-	-	11.49	-	-	-	-	-	-	11.49
Elimination due to revaluation													
Accumulated depreciation as at March 31, 2022	-	3,715.67	39.94	5,442.93	13,203.88	266.41	1,261.14	240.27	71.91	25.50	968.91	1,878.29	27,114.86
Carrying value as at April 1, 2021	1,808.66	6,258.60	8.44	466.24	10,722.19	50.34	218.92	32.34	14.80	50.32	51.00	216.24	19,898.09
Carrying value as at March 31, 2022	1,808.66	5,931.77	7.67	439.05	10,028.89	46.60	198.18	31.68	20.49	46.46	51.00	246.12	18,856.57

Notes to the Financial Statements for the year ended march 31, 2023

Note 2

Rs. In Lacs

Intangible Asset	Amount
Gross carrying value as at April 1, 2022	55.31
Additions	3.78
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2023	**59.09**
Accumulated depreciation as at April 1, 2022	48.59
Depreciation	2.59
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2023	**51.18**
Carrying value as at April 1, 2022	**6.72**
Carrying value as at March 31, 2023	**7.91**
Gross carrying value as at April 1, 2021	53.39
Additions	1.92
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2022	**55.31**
Accumulated depreciation as at April 1, 2021	46.52
Depreciation	2.07
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2022	**48.59**
Carrying value as at April 1, 2021	**6.87**
Carrying value as at March 31, 2022	**6.72**

Note 3

Rs. In Lacs

Right of Use Asset	Amount
Gross carrying value as at April 1, 2022	2,488.72
Additions	-
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2023	**2,488.72**
Accumulated depreciation as at April 1, 2022	212.39
Depreciation	294.32
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2023	**506.70**
Carrying value as at April 1, 2022	**2,276.33**
Carrying value as at March 31, 2023	**1,982.01**
Gross carrying value as at April 1, 2021	779.69
Additions	1,709.03
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2022	**2,488.72**
Accumulated depreciation as at April 1, 2021	76.55
Depreciation	135.84
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2022	**212.39**
Carrying value as at April 1, 2021	**703.14**
Carrying value as at March 31, 2022	**2,276.33**

Notes to the Financial Statements for the year ended march 31, 2023

Note 4

Rs. In Lacs

Other Financial Assets	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Security Deposits	179.45	176.50
Total	179.45	176.50

Note 5

Rs. In Lacs

Inventories	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
(As Valued & Certified by the Management)		
Raw Material	1,937.85	1,524.87
Work-In-Progress	703.50	167.06
Finished Goods	1,747.04	851.00
Chemicals	428.16	269.53
Stores & Consumables	402.67	290.39
Hotel Stock	78.41	62.51
Fuel	387.35	125.96
Total	5,684.98	3,291.31

Note 6

AS AT 31.03.2023

Rs. In Lacs

Particulars	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	3,956.84	23.72	-	4.30	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-		5.30
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
TOTAL					3,990.17

AS AT 31.03.2022

Rs. In Lacs

Particulars	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	4,836.23	50.72	158.85	18.21	436.82
Undisputed Trade Receivables- Considered Doubtful					
Disputed Trade Receivables- Considered Goods	-	-	-	52.86	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
TOTAL					5,553.69

Note 7

Rs. In Lacs

Cash & Cash Equivalents	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Balance with scheduled banks in current accounts	186.07	174.73
Cash in Hand	28.75	40.79
Total	214.82	215.53

Notes to the Financial Statements for the year ended march 31, 2023

Note 7.1

Rs. In Lacs

Bank balance other than cash & cash equivalent	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Bank deposit with original maturity of more than 3 month	221.09	310.59
Total	221.09	310.59

Note 8

Rs. In Lacs

Loan	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Unsecured, Considered Good		
Labour, Staff Advance & Imprest	15.51	25.37
Total	15.51	25.37

Note 9

Rs. In Lacs

Other Financial Assets	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Interest Receivable on FDR	8.94	34.66
Total	8.94	34.66

Note 10

Rs. In Lacs

Other Current Assets	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Prepaid Expense	27.84	39.09
Advance to Supplier for Capital Goods & Others	562.31	594.35
Balance with Revenue Authorities and Others		-
GST Receivable	216.75	24.52
TCS Receivable	13.33	10.15
TDS Receivable	99.22	44.84
Other Receivable	25.75	36.37
Branch / Divisions	-	-
Total	945.20	749.31

Note 11

Rs. In Lacs

Share Capital	For the year ended as on 31.03.2023		For the year ended as on 31.03.2022	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 each	55,500,000	5,550.00	39,000,000	3,900.00
Issued , Subscribed & Paid up				
Equity Shares of Rs.10 each fully Paid-up	42,101,884	4,210.19	37,601,884	3,760.19
Total	42,101,884	4,210.19	37,601,884	3,760.19

The Company has one class of equity shares having a par value of Rs. 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 1,77,50,000 warrant under preferential allotment. Further the company has alloted 45,00,000 equity shares of face value of Rs. 10 each fully paid up on preferential basis.

Notes to the Financial Statements for the year ended march 31, 2023

Note 11 (Contd.)

Reconciliation of Number of Equity Shares Outstanding

Rs. In Lacs

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	37,601,884	3,760.19	37,601,884	3,760.19
Shares Issued during the year	4,500,000	450.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	42,101,884	4,210.19	37,601,884	3,760.19

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

Rs. In Lacs

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Praveen Kumar Jain	16,648,510	39.54	16,648,510	44.28

Details of shares held by promoter and promoter groups

Rs. In Lacs

Name of Shareholder	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Praveen Kumar Jain	16,648,510	39.54	16,648,510	44.28	-4.73
Pradeep Kumar Jain (Huf) .	150,100	0.36	150,100	0.40	-0.04
Parmod Kumar Jain (Huf) .	430,100	1.02	430,100	1.14	-0.12
Vinod Kumar Jain (Huf) .	400,100	0.95	400,100	1.06	-0.11
Vinod Kumar Jain	456,850	1.09	456,850	1.21	-0.13
Salek Chand Jain	175,740	0.42	175,740	0.47	-0.05
Asha Jain	176,100	0.42	176,100	0.47	-0.05
Pradeep Kumar Jain	1,325,650	3.15	200,650	0.53	2.62
Abhey Kumar Jain	1,427,600	3.39	302,600	0.80	2.59
Monika Jain	256,600	0.61	256,600	0.68	-0.07
Veena Jain	385,000	0.91	385,000	1.02	-0.11
Rita Jain	178,200	0.42	178,200	0.47	-0.05
Parmod Kumar Jain	1,325,150	3.15	200,150	0.53	2.62
Mehak Jain	27,000	0.06	27,000	0.07	-0.01
Aanchal Goel	25,000	0.06	25,000	0.07	-0.01
Rishab Jain	4,854	0.01	11,500	0.03	-0.02
Parv Jain	1,125,000	2.67		-	2.67
Total	**24,517,554**	**58.23**	**20,024,200**	**53.25**	

Note 12

Rs. In Lacs

Other Equity	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
A. Securities Premium	4,527.54	3,852.54
B. General Reserve	-	-
C. Reserves for Preference Share	1,270.06	1,484.95
D. Surplus	-7,207.15	-14,293.25
E. OCI	83.11	78.34
F. Share Warrant	828.13	-
G. Revaluation Surplus	54,682.05	-
Total	**54,183.74**	**-8,877.43**

Notes to the Financial Statements for the year ended march 31, 2023

Note 13

Rs. In Lacs

Borrowings	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Secured		
Term Loan		
- From Alchemist Assets Reconstruction Company Limited	8,900.00	15,178.24
Unsecured		
-From Related Parties & Others	-	1,663.11
-Debt Component of Preference share [Refer Note (c) below]	1,076.83	1,231.32
Total	9,976.83	18,072.67

a. Nature of Security

From Alchemist Assets Reconstruction Company Limited

Oriental Bank of Commerce, Punjab National Bank, Syndicate Bank, Indian Overseas Bank and Allahabad Bank assigned their debts to M/s Alchemist Asset Reconstruction Company Limited.

Hence the balance of working capital limits of these banks has been merged with term loan balance.

The said loan is secured by way of first charge on fixed and current assets of Hotel and Paper division.

M/s Alchemist Asset Reconstruction Company Limited settled the debts with MVL and AARC sanctioned the settlement proposal on 31.03.2018

In addition to that there is no further liability towards interest and the company is in process of making repayment of the said loan accordingly.

The company vide letter dated 20 July 2022, has received a revised restructuring of outstanding dues payable to M/s Alchemist Assets Reconstruction Company Ltd amounting to Rs 188.35 crores

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

Rs. In Lacs

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Share	Amount	No of Share	Amount
At the beginning of the year	2,500,000	2,500	2,500,000	2,500
Add: Share issued during the year	-	-	-	-
Less: Redemption of Preference	450,000	450	-	-
At the end of the year	2,050,000	2,`050	2,500,000	2,500

Rights, preferences and restrictions attached to Preference shares

These Preference share are Redeemable, Non-Convertible and Non- Cumulative Prefrence Shares of face value of Rs. 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

Details of shareholders holding more than 5% Preference shares in the Company

Rs. In Lacs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% Holding	Number of shares	% Holding
Praveen Jain	2,050,000.00	100%	2,500,000.00	100%
	2,050,000.00	100%	2,500,000.00	100%

Notes to the Financial Statements for the year ended march 31, 2023

Note 14

Rs. In Lacs

Lease Liabilities	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Lease Liabilty	1,866.12	2,023.15
Total	1,866.12	2,023.15

Note 14.1

Rs. In Lacs

Lease Liabilities	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Lease Liabilty	354.86	369.96
Total	354.86	369.96

Note 15

Rs. In Lacs

Provisions	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Provision for Employee benefits		
Provision for Gratuity	439.66	407.07
Provision for Leave Encashment	123.61	109.83
Total	563.27	516.90

Note 16

Rs. In Lacs

Deffered Tax Liability	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
DTL		
PPE	20,377.72	2,084.02
DTA		-
Ind AS adjustment	-60.15	-30.36
Gratuity	-132.09	-119.41
Leave Encashment	-35.22	-31.85
Bonus	-25.86	-21.15
Total	20,124.40	1,881.26

Note 17

Rs. In Lacs

Borrowings	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Secured		
Current maturities of long-term debt*	6,635.00	9,287.98
Total	6,635.00	9,287.98

Note 18 Trade Payables

AS AT 31.03.2023

Rs. In Lacs

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	126.33	-	-	-	126.33
Others	2,964.82	36.02	44.13	32.75	3,077.72
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
TOTAL					3,204.05

Notes to the Financial Statements for the year ended march 31, 2023

Note 18 Trade Payables (Contd.)

AS AT 31.03.2022

Rs. In Lacs

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	192.99	-	-	-	192.99
Others	2,602.65	65.05	67.86	15.89	2,751.45
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
TOTAL					2,944.44

Note 19

Rs. In Lacs

Other Financial Liabilities	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Cheque issued but not presented to bank(Net)	1,758.40	155.31
Employees Liability	207.16	188.59
Deposits	2.20	1.20
Expense Payable	200.23	116.69
Total	2,168.00	461.80

Note 20

Rs. In Lacs

Other Current Liabilities	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Other Payables	26.35	72.57
Gst payables	311.67	129.81
Advances from Customers	443.52	462.93
Total	781.55	665.31

Note 21

Rs. In Lacs

Provisions	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Provision		
Provision for Gratuity	85.13	52.18
Provision for Leave Encashment	16.32	12.67
Provision for Income Tax	-	-
Bonus payable	102.75	81.34
Total	204.20	146.19

Note 22

Rs. In Lacs

Revenue From Operation	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Gross Revenue		
Sale of Goods- Paper	36,897.15	27,033.47
Sale of Services- Hotel	8,437.70	4,968.03
Other Operating Revenue	666.60	828.61
Total	46,001.44	32,830.11

Notes to the Financial Statements for the year ended march 31, 2023

Note 23

Rs. In Lacs

Other Income	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Interest Income		
- on FDR	15.06	41.18
- accrued on Security Deposit (EEUDD)	3.83	4.19
- Notional Interest Income-Ind AS	2.62	2.28
- on Income Tax Refund	-	1.89
Other income		-
-Misc Income (Including Short & Excess)	471.77	191.13
-Foreign Exchange Gain (Net)	55.17	85.79
- Amount written off	-	3.57
Total	**548.44**	**330.02**

Note 24

Rs. In Lacs

Cost of Material Consumed	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Raw Material Consumed	24,258.50	17,435.47
Power & Fuel Consumed	5,949.86	3,788.19
Chemicals	2,124.63	1,371.21
Stores & Consumables	2,874.93	1,917.92
Total	**35,207.91**	**24,512.79**

Note 25

Rs. In Lacs

Changes in Inventory of Finished Goods & Work In Progress	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Changes in Inventory of Finished Goods	-896.04	-463.10
Changes in Inventory of Work in Progress	-536.44	75.86
Total	**-1,432.48**	**-387.24**

Note 26

Rs. In Lacs

Employee Benefit Expense	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Director's Remuneration	36.04	18.15
Salary and wages	3,529.32	2,709.91
Bonus	101.80	81.07
Gratuity	111.80	100.09
Leave Encashment	52.78	40.90
Contribution to ESI	62.12	48.15
Contribution to EPF	211.45	163.54
Ex-gratia	0.54	0.29
Staff Welfare	0.59	1.64
Total	**4,106.43**	**3,163.75**

Notes to the Financial Statements for the year ended march 31, 2023

Note 27

Rs. In Lacs

Finance Cost	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Interest Expense		
- on Bank Loan- Vijaya Bank	88.67	20.99
- on Financial Liability (Notional)	80.62	76.78
- Others	-	1.66
- on Lease liability	197.83	118.57
Others		-
- Bank Charges	33.19	22.56
Total	**400.31**	**240.55**

Note 28

Rs. In Lacs

Depreciation & Amortisation Expense	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Depreciation on Tangible Assets	1,378.26	1,369.78
Amortisation of Intangible Assets	2.59	2.07
Depreciation on Right to Use Assets	294.32	135.84
Total	**1,675.17**	**1,507.69**

Note 29

Rs. In Lacs

Other Expenses	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Advertisement Expenses	29.33	23.15
Amount Written Off	4.74	-
Auditor Remuneration (Including Expenses)	3.32	3.06
Banquet and Decoration Expense	215.84	132.94
Business Promotion	1.57	10.49
Commission	714.43	747.21
Conveyance Expense	2.25	1.28
Director's Sitting Fees	3.15	0.76
Electricity	701.28	518.12
Fees & Subscription (Including Detention/Handling Charges)	106.42	75.15
Fine and Penalty	1.97	14.69
Freight	572.26	416.03
Guest Supplies Expense	82.04	53.52
Insurance Charges	39.05	22.22
Internet, Computer & Telephone	32.57	24.33
Interest on TDS	0.03	0.04
Interest on GST	0.44	2.01
Interest on delayed payment to MSME	17.53	20.44
Ind AS adjustment for lease	-	1.44
Kitchen Equipment & Fuel Expense	35.16	14.61
Labour Supply charges	56.68	7.50
Laundry & Cleaning	179.50	85.62
Legal & Professional	132.64	230.87

Notes to the Financial Statements for the year ended march 31, 2023

Note 29 (Contd.)

Rs. In Lacs

Other Expenses	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
License fees	68.82	44.87
Medical expenses	25.31	22.26
Miscellenous & General (Including Short & Excess)	1.71	16.21
Office expenses	89.06	69.37
Other hotel expenses	17.87	15.17
Upholstary and other expenses	4.65	12.17
Photocopy Expense	0.61	1.43
Postage	3.32	3.54
Printing & Stationery	37.65	22.71
Prior Period expenses	3.33	2.09
Rates & taxes	9.64	21.49
Rebate, Discount & Written off	5.60	1.40
Rent, Hire, Storage Charges	19.42	42.03
Repair & Maintenance Plant & Machinery & Others	398.34	333.69
ROC Expenses	12.51	0.10
Royalty Expenses	59.43	40.25
Sales Promotion	-	30.08
Bad Debts	-	126.89
Listing Fees	6.46	4.10
Travelling Expenses	4.76	3.94
Vehicle Expense	24.19	6.76
Waste Paper unloading expenses	193.16	82.95
Water Expense (Including Cess)	7.25	25.47
Total	**3,925.30**	**3,334.46**

Note 30

Rs. In Lacs

Exceptional items	For the year ended as on 31.03.2023	For the year ended as on 31.03.2022
Profit (Loss) on Sale of Assets	-0.91	-0.33
Provision for BOB OTS	-	320.39
Gain arising from restructring of AARC Loan	-4,266.49	-
Total	**-4,267.41**	**320.06**

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

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 & Suits 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

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 determined by an independent registered valuer less accumulated depreciation and impairment, if any. The Company during the year has revalued its Property, Plant and Equipment by adopting the revaluation model, which till previous year were valued at cost model. 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.

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 ssoftware 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.

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

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.

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.

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

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, Contigent Liabilities and Contigenct 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 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.

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

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:

Gratuity (Hotel Division)

2.1 (a): Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Present value of the obligation at the beginning of the period	2,24,63,849	2,20,03,611
Interest cost	16,28,629	15,95,262
Current service cost	35,34,815	32,23,666
Past Service Cost	0	0
Benefits paid (if any)	(29,56,370)	(23,93,705)
Actuarial (gain)/loss	3,35,346	(19,64,985)
Present value of the obligation at the end of the period	2,50,06,269	2,24,63,849

2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01-04-2022 To: 31-03-2023
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(4,76,107)
Experience Adjustment (gain)/ loss for Plan liabilities	8,11,453
Total amount recognized in other comprehensive Income	3,35,346

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2023	As on: 31-03-2022
Present value of the obligation at the end of the period	2,50,06,269	2,24,63,849
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	2,50,06,269	2,24,63,849
Funded Status – Surplus/ (Deficit)	(2,50,06,269)	(2,24,63,849)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Interest cost	16,28,629	15,95,262
Current service cost	35,34,815	32,23,666
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	51,63,444	48,18,929

2.3 (b): Other comprehensive (income) / expenses (Re measurement)

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(34,72,397)	(15,07,412)
Actuarial (gain)/loss - obligation	3,35,346	(19,64,985)
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	3,35,346	(19,64,985)
Cumulative total actuarial (gain)/loss. C/F	(31,37,051)	(34,72,397)

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

2.3 (c): Net Interest Cost

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Interest cost on defined benefit obligation	16,28,629	15,95,262
Interest income on plan assets	0	0
Net interest cost (Income)	16,28,629	15,95,262

2.4: Experience adjustment:

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Experience Adjustment (Gain) / loss for Plan liabilities	8,11,453	(14,32,733)
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: 31-03-2023	As on: 31-03-2022
Number of employees	546	524
Total monthly salary	85,47,267	76,61,031
Average Past Service(Years)	4.8	4.9
Average Future Service (yrs)	23.4	24.0
Average Age(Years)	34.6	34.0
Weighted average duration (based on discounted cash flows) in years	15	17
Average monthly salary	15,654	14,620
Expected Future Service taking into account Decrements (Years)	14	14

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.50 % 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)	5.00% p.a.	5.00% 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 * 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: 31-03-2023	As on: 31-03-2022
Current Liability (Short Term)*	28,71,041	11,12,458
Non-Current Liability (Long Term)	2,21,35,228	2,13,51,391
Total Liability	2,50,06,269	2,24,63,849

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	43,80,074	40,39,619

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	15	17

3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2023 to 31 Mar 2024	28,71,041
01 Apr 2024 to 31 Mar 2025	14,72,180
01 Apr 2025 to 31 Mar 2026	6,19,621
01 Apr 2026 to 31 Mar 2027	6,41,734
01 Apr 2027 to 31 Mar 2028	11,65,557
01 Apr 2028 Onwards	1,82,36,136

3.6: Projection for next period:

Best estimate for contribution during next Period	43,80,074	

3.7: 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: 31-03-2023
Defined Benefit Obligation (Base)	2,50,06,269 @ Salary Increase Rate : 6.5%, and discount rate :7.5%
Liability with x% increase in Discount Rate	2,29,38,284; x=1.00% [Change (8)%]
Liability with x% decrease in Discount Rate	2,74,17,285; x=1.00% [Change 10%]
Liability with x% increase in Salary Growth Rate	2,74,17,285; x=1.00% [Change 10%]
Liability with x% decrease in Salary Growth Rate	2,29,02,318; x=1.00% [Change (8)%]
Liability with x% increase in Withdrawal Rate	2,51,19,460; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	2,48,70,613; x=1.00% [Change (1)%]

3.8: Reconciliation of liability in balance sheet

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Opening gross defined benefit liability/ (asset)	2,24,63,849	2,20,03,611
Expenses to be recognized in P&L	51,63,444	48,18,929
OCI- Actuarial (gain)/ loss-Total current period	3,35,346	(19,64,985)
Benefits paid (if any)	(29,56,370)	(23,93,705)
Closing gross defined benefit liability/ (asset)	2,50,06,269	2,24,63,849

GRATUITY (PAPER DIVISION)

2.1 (a):Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Present value of the obligation at the beginning of the period	2,34,61,738	2,25,40,329
Interest cost	17,00,976	16,34,174
Current service cost	43,15,214	35,56,350
Past Service Cost	0	0
Benefits paid (If any)	(11,28,340)	(19,16,244)
Actuarial(gain)/loss	(8,77,354)	(23,52,871)
Present value of the obligation at the end of the period	2,74,72,234	2,34,61,738

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

2.1 (b):Bifurcation of total Actuarial(gain)/loss on liabilities

Period	From: 01-04-2022 To: 31-03-2023
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(3,44,413)
Experience Adjustment (gain)/loss for Plan liabilities	(5,32,941)
Total amount recognized in other comprehensive Income	(8,77,354)

2.2: Key results(The amount to be recognized in the Balance Sheet):

Period	Ason:31-03-2023	Ason:31-03-2022
Present value of the obligation at the end of the period	2,74,72,234	2,34,61,738
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	2,74,72,234	2,34,61,738
Funded Status-Surplus/(Deficit)	(2,74,72,234)	(2,34,61,738)

2.3 (a):Expense recognized in the statement of Profit and Loss:

Period	Ason:31-03-2023	Ason:31-03-2022
Interest cost	17,00,976	16,34,174
Current service cost	43,15,214	35,56,350
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	60,16,190	51,90,524

2.3 (b):Other comprehensive (income) /expenses (Remeasurement)

Period	Ason:31-03-2023	Ason:31-03-2022
Cumulative unrecognized actuarial (gain) /loss opening. B/F	(41,06,295)	(17,53,424)
Actuarial (gain) /loss-obligation	(8,77,354)	(23,52,871)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial (gain)/loss	(8,77,354)	(23,52,871)
Cumulative total actuarial (gain) /loss. C/F	(49,83,649)	(41,06,295)

2.3 (c):Net Interest Cost

Period	Ason:31-03-2023	Ason:31-03-2022
Interest cost on defined benefit obligation	17,00,976	16,34,174
Interest income on plan assets	0	0
Net interest cost(Income)	17,00,976	16,34,174

2.4: Experience adjustment:

Period	Ason:31-03-2023	Ason:31-03-2022
Experience Adjustment (Gain) /loss for Plan liabilities	(5,32,941)	(19,79,133)
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	Ason:31-03-2023	Ason:31-03-2022
Number of employees	870	794
Total monthly salary	1,23,46,073	1,06,21,356
Average Past Service(Years)	4.1	4.0
Average Future Service(yrs)	20.8	20.8
Average Age(Years)	37.2	37.2
Weighted average duration (based on discounted cash flows) in years	11	11
Average monthly salary	14,191	13,377
Expected Future Service taking in to account Decrements(Years)	13	13

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.50 % 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)	5.00% p.a.	5.00% 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 * 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	Ason:31-03-2023	Ason:31-03-2022
Current Liability (Short Term)*	56,41,710	41,05,709
Non-Current Liability (Long Term)	2,18,30,524	1,93,56,029
Total Liability	2,74,72,234	2,34,61,738

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	58,11,559	50,68,416

3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	11	11

3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2022 to 31 Mar 2023	56,41,695
01 Apr 2023 to 31 Mar 2024	21,82,447
01 Apr 2024 to 31 Mar 2025	18,32,856
01 Apr 2025 to 31 Mar 2026	10,23,367
01 Apr 2026 to 31 Mar 2027	11,96,255
01 Apr 2027 Onwards	1,55,95,614

3.6: Projection for next period:

Best estimate for contribution during next Period	58,11,559

3.7: 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: 31-03-2023
Defined Benefit Obligation (Base)	2,74,72,234 @ Salary Increase Rate : 5.25%, and discount rate :7.5%
Liability with x% increase in Discount Rate	2,58,54,676; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	2,93,12,466; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	2,93,35,470; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	2,58,07,564; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	2,76,09,613; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	2,73,01,892; x=1.00% [Change (1)%]

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

3.8: Reconciliation of liability in balance sheet

Period	Ason:31-03-2023	Ason:31-03-2022
Opening gross defined benefit liability/ (asset)	2,34,61,738	2,25,40,329
Expenses to be recognized in P&L	60,16,190	51,90,524
OCI-Actuarial(gain)/loss-Total current period	(8,77,354)	(23,52,871)
Benefits paid (if any)	(11,28,340)	(19,16,244)
Closing gross defined benefit liability/ (asset)	2,74,72,234	2,34,61,738

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	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 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.
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.

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

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: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Present value of the obligation at the beginning of the period	42,24,002	38,35,994
Interest cost	3,06,240	2,78,110
Current service cost	19,28,302	11,97,687
Benefits paid (if any)	(3,38,587)	(5,21,733)
Actuarial (gain)/loss	(4,67,224)	(5,66,056)
Present value of the obligation at the end of the period	56,52,733	42,24,002

2.1 (b): Bifurcation of total Actuarial(gain)/loss on liabilities

Period	From:01-04-2022 To:31-03-2023
Actuarial gain/ losses from changes in Demographics assumptions(mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(65,288)
Experience Adjustment (gain)/ Loss for Plan liabilities	(4,01,936)
Total amount recognized in other comprehensive Income	(4,67,224)

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2023	As on: 31-03-2022
Present value of the obligation at the end of the period	56,52,733	42,24,002
Fair value of plan assets at end of period	0	0
Net liability/ (asset) recognized in Balance Sheet and related analysis	56,52,733	42,24,002
Funded Status Surplus/(Deficit)	(56,52,733)	(42,24,002)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Interest cost	3,06,240	2,78,110
Current service cost	19,28,302	11,97,687
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	22,34,542	14,75,797

2.3 (b): Other comprehensive (income)/expenses(Remeasurement)

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(4,33,783)	2,06,974
Actuarial(gain)/loss-obligation	(4,67,224)	(6,40,757)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial(gain)/loss	(4,67,224)	(6,40,757)
Cumulative total actuarial (gain)/ loss. C/F	(9,01,007)	(4,33,783)

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

2.4: Experience adjustment:

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Experience Adjustment (Gain)/loss for Plan liabilities	(4,01,936)	
Experience Adjustment Gain/ (loss)for Plan assets	0	

3.1: Summary of member ship data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2023	As on: 31-03-2022
Number of employees	870	794
Total monthly salary	1,23,46,073	1,06,21,356
Average Past Service(Years)	4.1	4.0
Average Future Service (yrs)	20.8	20.8
Average Age(Years)	37.2	37.2
Total Leave With Cap/Without Cap	10,458/10,530	7,895/7,895
Total CTC/ Availment Rate	2,46,92,146 / 3%	2,12,42,712 / 3%
Weighted average duration (based on discounted cash flows) in years	14	13
Average monthly salary	14,191	13,377
Expected Future Service taking in to account Decrements (Years)	13	13

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.50 % 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)	5.00% p.a.	5.00% 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 * Salary * Number of leaves.	1/26 * Salary * 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	Ason:31-03-2023	Ason:31-03-2022
Current Liability(Short Term)*	7,81,109	5,28,279
Non-Current Liability(Long Term)	48,71,624	36,95,723
Total Liability	56,52,733	42,24,002

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: 31-03-2023
Defined Benefit Obligation(Base)	56,52,733
Liability with x% increase in Discount Rate	52,43,750; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	61,25,266; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	61,31,211; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	52,31,894; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	57,29,966; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	55,65,617; x=1.00% [Change (2)%]

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

3.6: Reconciliation of liability in balance sheet

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Opening gross defined benefit liability/ (asset)	42,24,002	38,35,994
Expenses to be recognized in P&L	22,34,542	14,75,797
OCI-Actuarial(gain)/loss-Total current period	(4,67,224)	(6,40,757)
Benefits paid (if any)	(3,38,587)	(4,47,032)
Closing gross defined benefit liability/ (asset)	56,52,733	42,24,002

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.

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.]

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

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: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Present value of the obligation at the beginning of the period	80,25,853	89,47,503
Interest cost	5,81,874	6,48,694
Current service cost	24,61,258	19,65,779
Benefits paid (if any)	(30,09,763)	(30,02,798)
Actuarial (gain)/loss	3,71,332	(5,33,325)
Present value of the obligation at the end of the period	83,40,554	80,25,853

2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01-04-2022 To: 31-03-2023
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(1,41,729)
Experience Adjustment (gain)/ loss for Plan liabilities	5,13,061
Total amount recognized in other comprehensive Income	3,71,332

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2023	As on: 31-03-2022
Present value of the obligation at the end of the period	83,40,554	80,25,853
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	83,40,554	80,25,853
Funded Status - Surplus/ (Deficit)	(83,40,554)	(80,25,853)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Interest cost	5,81,874	6,48,694
Current service cost	24,61,258	19,65,779
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	30,43,132	26,14,473

2.3 (b): Other comprehensive (income)/expenses(Remeasurement)

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Cumulative unrecognized actuarial (gain) /loss opening. B/F	0	0

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

2.4: Experience adjustment:

Period	Ason:31-03-2023	Ason:31-03-2022
Experience Adjustment (Gain) / loss for Plan liabilities	5,13,061	(3,58,365)
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	Ason:31-03-2023	Ason:31-03-2022
Number of employees	546	528
Total monthly salary	85,47,267	78,83,170
Average Past Service(Years)	4.8	4.9
Average Future Service (yrs)	23.4	23.8
Average Age(Years)	34.6	34.2
Total Leave With Cap/ Without Cap	16,128/16,128	15,692/15,692
Total CTC / Availment Rate	1,70,94,534/ 3%	1,57,66,340 / 3%
Weighted average duration (based on discounted cash flows) in years	19	19
Average monthly salary	15,654	14,930
Expected Future Service taking into account Decrements (Years)	14	14

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.5 % 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)	5.00% p.a.	5.00% 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 * Salary * Number of leaves.	1/30 * Salary * 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	Ason:31-03-2023	Ason:31-03-2022
Current Liability (Short Term)*	8,50,691	7,38,607
Non-Current Liability (Long Term)	74,89,863	72,87,246
Total Liability	83,40,554	80,25,853

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: 31-03-2023
Defined Benefit Obligation (Base)	83,40,554
Liability with x% increase in Discount Rate	75,68,207; x=1.00% [Change (10)%]
Liability with x% decrease in Discount Rate	92,55,937; x=1.00% [Change 11%]
Liability with x% increase in Salary Growth Rate	92,55,937; x=1.00% [Change 11%]
Liability with x% decrease in Salary Growth Rate	75,54,881; x=1.00% [Change (10)%]
Liability with x% increase in Withdrawal Rate	84,12,917; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	82,57,533; x=1.00% [Change (1)%]

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

3.6: Reconciliation of liability in balance sheet

Period	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Opening gross defined benefit liability/ (asset)	80,25,853	89,47,503
Expenses to be recognized in P&L	30,43,132	26,14,473
OCI- Actuarial (gain)/ loss-Total current period	3,71,332	(5,33,325)
Benefits paid (if any)	(30,99,763)	(30,02,798)
Closing gross defined benefit liability/ (asset)	83,40,554	80,25,853

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 of future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated.

(a) Other Notes

1. Contingent liabilities not provided for in respect of the following:

Name of the Statue	Name of the Dues	Amount Involved (Rs.)	Assessment Year	Status/Forum where Dispute is Pending
Service Tax Law	SCN for Service Tax from Hotel	1,64,00,749/-+(Interest & penalty)	2010-2011	Order passed in company favour, but department filled appeal in Allahabad High Court

2. Remuneration paid to auditors:

Particular	Current Year	Last Year
As Statutory Auditors	2,50,000	2,50,000
	GST 45,000	GST 45,000
Tax Audit Fees	50,000	50,000
	GST 9,000	GST 9,000

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	13,10,000	5,69,118
Mr. Abhey Jain	13,10,000	4,96,268
Mr. S. P. Chaturvedi	9,84,400	7,49,400

5. Increase in authorised capital

During the year there is increase of Rs. 165,000,000 in authorized capital of the company as per the note no. 11 of the financial statements.

6. Trade receivables

Trade Receivables amounts to Rs. 3990.17 lakhs, out of which trade receivables amounting to Rs. 33.32 lakhs are outstanding for more than six months.

7. Inventory

Additional information (Being technical matter and valued and certified by the management and auditors have relied upon the same

I) Quantitative information with regard to the licensed & installed capacity, production & sales of Paper manufactured by the company:

Paper Division

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	69194	56828

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

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	13,61,985	10,28,551	8,50,99,651	3,87,89,479
(b)	Closing Stock	34,25,972	13,61,985	17,47,03,881	8,50,99,651
(c)	Sale (Including Captive use)	6,71,29,859	5,67,05,323	3,70,37,96,544	2,70,33,47,340

Sale qty includes 1322426 kg captive use and 150707 kg sold from D-3.

III) Information in regard to raw material, Stores & Chemical Consumed:

Paper Division

S. No	Particular	Qty (Kgs)		Amount In Rs.	
		Current Year	Last Year	Current Year	Last Year
(a)	Raw Material	8,70,33,174	7,55,58,049	242,58,49,556	174,35,46,607
(b)	Chemical	-	-	21,24,54,039	13,71,20,891
(c)	Stores	-	-	11,89,23,670	9,13,04,256
(d)	Power & Fuel	-	-	59,49,86,046	37,88,19,434

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	110,57,77,437	100,10,54,886	45.58	57.41
Indigenous Raw Material	132,00,72,119	74,24,91,721	54.42	42.59
Imported Stores & Chemical	2,26,39,152	72,67,889	6.83	3.18
Indigenous Stores & Chemical	30,87,38,557	22,11,57,258	93.17	96.82

IV) Information in regard to Foreign Currency Transactions

a) C.I.F. value of imports:

Paper Division

Particular	Current Year	Last Year
Raw Material	95,69,28,787	75,37,42,037
Chemical & Consumable Spare Parts & Machines	3,43,98,729	1,79,43,530

b) Expenses incurred in foreign currency:

Particular	Current Year(Rs)		Last Year(Rs)	
	Rs	FC	Rs.	FC
Paper Division	31,69,015	USD 41251.05	14,25,118	USD 19,077.99
Hotel Division	48,65,207	USD 49427 EURO 3039	12,21,113	USD 16,762.02

c) Earning in foreign exchange currency:

Particular	Current Year(Rs)		Last Year(Rs)	
	Rs	FC	Rs.	FC
Paper Division	9,52,54,052	USD 12,14,009	13,28,97,988	USD 17,79,657
Hotel Division	69,07,282	USD 83340 EURO 290 AUSTRALIAN DOLLAR 260 CANADIAN DOLLAR 200	1,94,31,788	USD 2,65,822.66

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

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 31,2023 (Pursuant to Regulation 23(9) of SEBI(LODR) Regulations,2015

Sl. No.	Particulars	Key Management personnel	Relative of key management personnel
1	Loan Outstanding as on 31.03.23	-	-
2	Unsecured loan from Directors(Outstanding as on 31.03.23)		
	Mr. Abhey Jain	-	-
	Mr. Praveen Kumar Jain	-	-
	Mr. Pradeep Kumar Jain	-	-
	Unsecured loan taken from Directors(During the Period)		
	Mr. Praveen Kumar Jain	3,54,00,000	
	Mr. Abhey Jain	7,78,25,000	
	Mr. Pradeep Kumar Jain	10,18,57,000	
	Unsecured Repayment to Directors(During the Period)		
	Mr. Praveen Kumar Jain	18,93,70,446	
	Mr. Pradeep Kumar Jain	10,73,97,500	
	Mr. Abhey Jain	8,33,25,000	
3	Unsecured loan from Relatives (Outstanding as on 31.03.23)		
	Parv Jain	-	
	Rishab Jain	-	
	Ritesh Jain	-	
3	Remuneration of Directors		
	Mr. Pradeep Kumar Jain	13,10,000	-
	Mr. Abhey Jain	13,10,000	
	Mr. S. P. Chaturvedi	9,84,400	
4	Remuneration of Company Secretary		
	Aaina Gupta	6,70,000	
5	Sitting fees to Independent Director		
	Manish Kumar	10,000	
	Jyoti	87,500	
	Jyoti Bansal	1,13,500	
	Aanchal Jain	71,500	
	Shalini Rahul	32,000	
6	Salary to Other Key Management Personnel& Relatives		
	Mr. Rishabh Jain	-	17,50,000
	Mr. Ritesh Jain	-	17,50,000
	Mr. Parv Jain	17,11,464	
	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	-	11,40,771
	Mrs. Parul Jain	-	4,80,000
	Mrs. Meenal Jain	-	15,00,000
	Mr. Akhil Jain	-	5,28,000
	Mrs. Saroj Jain		6,00,000
	Mrs. Priyanka Jain		12,00,000

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

Sl. No.	Particulars	Key Management personnel	Relative of key management personnel
7	Professional Consultancy		
	Mr.Pramod Kumar Jain		12,00,000
8	Purchase from Johri Mal Kamal Kishore		30,44,415.34
9	Rent		
	Sashi Jain		3,90,000
	Sumit Jain		3,90,000
	Sashank Jain		3,90,000
	Neeru Jain		3,90,000

Note: *Directors of the company has given Interest Free Unsecured Loan to the Company.*

Names of the related parties and descriptions of relationships

S.No	Relation	Name of the Person
1	Key Management Personnel	Mr. Pradeep Kumar Jain
		Mr. Praveen Kumar Jain
		Mr. Abhey Jain
		Mr. S. P. Chaturvedi
		Mrs. Aaina Gupta Company Secretary
		Mr. Parv Jain
		Ms. Jyoti
		Mr. Manish Kumar
		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
		Mrs. Sashi Jain
		Mrs Neeru jain
		Nephew of Director
		Sumit Jain
		Sashank Jain
		Akhil Jain
		Niece of Director
		Priyanka Jain
		Relatives
		Mrs.Parul Jain(Wife of Akhil Jain)
		Firm of Brother in Law of Director
		Johri Mal Kamal Kishore

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

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 2023 has been made based on the information available with the Company and interest amounting to Rs 17, 53,240.00 is computed in regards to the delayed payment to be made over and above 45 days.

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 4.5 lakh preference share of face value of Rs. 100 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.

13. Ratio's

S.No	Ratio	2022-23	2021-22	% Change	Comments
1	Current Ratio	0.83	0.72	15.14%	No Major Change
2	Debt Equity Ratio	0.28	-5.35	-105.32%	During the year under consideration, the company has increased its equity share capital and concomitantly reduced its debts
3	Debt Service Coverage Ratio	0.48	0.07	536.49%	During the year under consideration the company has reduced its debts, earned profit and got reduction in loan payable to lender.
4	Return on Equity	1.68	0.14	1129.44%	During the year under consideration, the company augment its top line also at the same time company got reduction in loan payable to lender that increased the Return of Equity. Further the Company got its assets revalued and book the revaluation reserve.
5	Inventory Turnover Ratio	10.25	11.39	-48.63%	During the year under consideration, the top line of the company got increased, therefore the company increased its inventory level to fulfil the needs of the customers and market.
6	Debtor Turnover Ratio	9.64	5.65	70.59%	During the year under consideration there is an increase in sales/revenue, which have an effect on increase in debtor turnover ratio.

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

S.No	Ratio	2022-23	2021-22	% Change	Comments
7	Creditor Turnover Ratio	10.78	7.72	39.63%	During the year under consideration there is an increase in sales/revenue, which have an effect on increase in creditor turnover ratio.
8	Net Capital Turnover Ratio	-20.29	-8.33	143.45%	During the year under consideration, the company had issued equity shares and partly paid its preference share capital. Further the Company got its assets revalued and book the revaluation reserve. Therefore, there is an increase in Net Capital Turnover Ratio.
9	Net Profit Ratio	0.15	0.02	882.6%	During the year under consideration, the company has incurred good profit also at the same time the lender reduced its debt recoverable from the company. Accordingly, there is an increase in net profit ratio.
10	Return on Capital Employed	0.08	0.04	97.82%	During the year under consideration, the company had issued equity shares and partly paid its preference share capital. Further the Company got its assets revalued and book the revaluation reserve. Therefore, there is an increase in Return on Capital Employed.
11	Return on Investment	0.00	0.00	0.00	

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 liablities

a) Segment wise revenue (Rs in Lacs)

Year	Paper Divison	Hotel Divison	Total
2022	28,042.70	5,117.43	33,160.13
2023	37,675.22	8,865.34	46,540.56

b) Segment wise results (Rs in Lacs)

Year	Paper Divison	Hotel Divison	Total
2022	230.17	478.45	708.62
2023	4786.68	2548.29	7334.96

c) Segment wise Assets (Rs in Lacs)

Year	Paper Divison	Hotel Divison	Total
2022	42,915.05	-11,418.50	31,496.55
2023	71,056.28	33,215.90	1,04,272.19

d) Segment wise Liabilities (Rs in Lacs)

Year	Paper Divison	Hotel Divison	Total
2022	35,446.29	1,167.51	36,613.80
2023	44,281.11	1,597.15	45,878.26

Geographical Segment

No Geographical segment reporting is required as per the IND AS 108 issued by the Institute of Chartered Accountants of India.

15. The debt of the company was assigned by the banks to M/s Alchemist Asset Restructuring Company Limited (AARC) in previous years which has been already reported in previous financial years. Accordingly, AARC is only secured lender and all the rights, title and interests of Assignors have vested in AARC in respect of the above financial assistances. However AARC on the request of the company has revised restructuring proposal on 20.07.2022. Accordingly company has reinstated its liability and shown the correspondence effect to exceptional item of Rs. 4266.49 lakhs.

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

16. Pledging of shares

Presently the promoters of company have pledged the shares in favour of Lenders/AARC to the Company as Security to the tune of 56.99% of their shareholding in the Company.

17. Note to Schedule III of the Balance Sheet (Security for the Term Loans & Working Capital)

Paper Division

a	Working Capital Limit	First charge by way of hypothecation of raw materials, stock in process, finished goods, receivables & other current assets of the Paper Division ranking pari-passu basis with the consortium members AARC (on behalf of OBC, PNB, SYB, IOB & Allahabad Bank)
b	Term Loan	First charge on the entire fixed assets of the Paper Division present &future (Excluding PCC) ranking on pari-passu basis consortium members AARC (on behalf of OBC, PNB, SYB, IOB & Allahabad Bank)

Hotel Division

a	Term Loan	First charge on present/future blocks assets of Hotel division ranking pari-passu with other lenders of the project consortium members AARC (on behalf of OBC, PNB, SYB, IOB & Allahabad Bank)

Collateral

a	Working capital facilities shall be collaterally secured by way of Second Charge on entire fixed assets (present & future) of the company on pari-passu basis with consortium members AARC (on behalf of OBC, PNB, SYB, IOB & Allahabad Bank). First charge against these assets shall continue with term lending banks.
b	Term loan facilities shall be collaterally secured by way of Second Charge on entire current assets (present & future) of the company on pari-passu basis with consortium members AARC (on behalf of OBC, PNB, SYB, IOB & Allahabad Bank). First charge against these assets shall continue with working capital lender banks.

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 2022-23	Year 2021-22
Profit/ (Loss) for the year	7086.10	514.76
Weighted Average number of shares	377.35	376.01
BEPS	18.78	1.37
DEPS	18.78	1.37

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.

19. Additional Regulatory Information

(i) Revaluation of Property, Plant and Equipment -

The Company has revalued its Property, Plant & Equipment's as on March 31, 2023 by adopting revaluation model, in accordance with Ind AS 16, as approved by the Board of Directors, based on valuation report of an independent registered valuer. Earlier these Property, Plant & Equipment's were valued on cost model. As a result of revaluation, value of Property, Plant & Equipment's has been increased by Rs. 730,75 Lakh. The said increase of Rs. 730,75 lakhs has been recognized in Other Comprehensive Income and credited to Revaluation Surplus in Other Equity. The related deferred tax liability of Rs. 18393 lakhs has been recognized. If revaluation model was not adopted, net carrying value of Property, Plant & Equipment's as on March 31, 2023 would have been Rs. 17947.06 lakhs. Such Revaluation surplus is not available for distribution to shareholders.

(ii) 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, 2023 and March 31st, 2022.

(iii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the year ended March 31st, 2023 and March 31st, 2022.

(iv) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) The Company does not have any subsidiary as at March 31st, 2023 and March 31st, 2022 and accordingly clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

Significant Accounting Policies & Notes to Accounts as on 31st March 2023

(vi) Undisclosed Income

There are no transactions not recorded in the books of accounts during the year ended March 31st, 2023 and March 31st, 2022 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, 2023 and March 31st, 2022.

(vii) 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, 2023 and March 31st, 2022.

(viii) Utilisation of Borrowed funds and share premium:

(A) During the year ended and as at March 31st, 2023 and March 31st, 2022, 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, 2023 and March 31st, 2022, 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20. 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 15 and Other Note 1 to 20 form an integral part of the Balance Sheet as at 31st March 2023 and has been authenticated as such.

As per our report of even date

For Aggarwal & Rampal
Chartered Accountants
F.R.N: 003072N

Vishal Kohli
Partner
Membership No. 504122
UDIN:23504122BGWRNX9063

Date: May 29, 2023
Place: Ghaziabad

For and on behalf of the Board of Directors

Mr. Pradeep Kumar Jain
Managing Director
DIN: 00024879

Mr. Abhay Jain
Managing Director
DIN: 01876385

Mr. Parv Jain
Chief Financial Officer

Ms Aaina Gupta
(Company Secretary)
M.No. A43233

Notes

Notes

Magnum Ventures Limited

CIN: L21093DL1980PLC010492
Registered Office: HNO-MN01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony, New Delhi-110024 Phone: +91-11-42420015
E-mail: info@magnumventures.in Website: www.magnumventures.in

Date: 4th September, 2024

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

Sub: Annual Report for the Financial Year 2023-24

Ref: Scrip Code **BSE: 532896, 975493** **NSE: MAGNUM**

Dear Sir/ Madam,

In terms of Regulation 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit enclosed Annual Report of Magnum Ventures Limited for the Financial Year 2023-24.

This aforesaid Annual Report is also available on the company's website www.magnumventures.in

You are requested to kindly note the same.

Thanking You

Yours Sincerely,
For Magnum Ventures Limited



Aaina Gupta

Aaina Gupta
Company Secretary cum Compliance Officer
Enclosed: a/a.



PROSPERITY PROXY

MAGNUM VENTURES LIMITED
ANNUAL REPORT FY 2023-24

Forward-looking statement:
In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have 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 of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our 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. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.

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PROSPERITY PROXY

Magnum Ventures Limited is engaged in two businesses capitalising on India's consumption story.

The businesses comprise hospitality and paper manufacturing.

Each business is capitalising on enduring factors to captalise and grow.

The factors driving the growth of these businesses are only likely to deepen.

These factors are not only expected to translate into improved cash flows; they also provide credible reasons for the Company to deepen investments in each.

These realities concise the Company's prospects and personality in two words.

'Prosperity proxy.'





PART I

WHAT WE ARE AND WHAT WE DO

CORPORATE SNAPSHOT

Magnum Ventures Limited.

The Company enjoys a respectable presence in the manufacturing of eco-friendly paper and India's hospitality sector.

The Company has been present for nearly 30 years in the manufacture and trading of paper products; these products are sold within India and abroad.

The Company has been operating a prominent five-star hotel with the Radisson Group of Hotels in India's national capital region.

Both these businesses are profitable and positioned at the cusp of their next growth wave.

This has deepened the Company's recall as a prosperity proxy of the most populous country and the world's fastest growing economy.





OUR LEGACY

Magnum Papers Limited was established on 29th May, 1980. The Company's status was changed from a Private Limited Company to a Public Limited Company on 31st May, 1995. The Company was renamed Magnum Ventures Limited ('Magnum') on 15th November, 2006, the name by which it is known today

OUR MANAGEMENT AND PROMOTERS

The Company was founded in 1980 and was taken over in 1984 by the late Mr. Salek Chand Jain and his son, the late Mr. Vinod Jain. Currently, the Company's promoters are Mr. Pardeep Kumar Jain, Mr. Parveen Jain and Mr. Pramod Kumar Jain.

OUR PRESENCE

The Company's headquarters are in Sahibabad, Ghaziabad (Uttar Pradesh), a part of the National Capital Region. The Company comprises a building of 5,000 square feet in addition to 65,000 square meters of paper-producing infrastructure. The Sahibabad Industrial Area in Ghaziabad is home to the Company's other location, comprising Country Inn and Suites by Radisson.

OUR BUSINESSES



Paper: For over 25 years, the Company has been involved in the production, distribution, and export of paper. The Company manufactures various types of eco-friendly paper utilised in a variety of downstream applications.



Hospitality: The Company owns the Country Inn and Suites by Carlson (now the Radisson Hotel) in Sahibabad. The property was the second largest in the world under the Country Inn and Suites by Carlson brand. This property holds the distinction of being India's first completely vegetarian five-star hotel.

OUR EXPORTS

The Company exports paper products to neighbouring nations, the Middle East and other developing countries. The Company's copier paper product received favourable feedback from global customers.

OUR HUMAN RESOURCE

Magnum comprises subject matter experts. The Company employed 1466 workers as of 31st March, 2024. The employee's average age was 36 during the year under review.

OUR LISTING

The Company is listed on the National Stock Exchange of India Limited and BSE Limited, where its equity shares are actively traded. The market capitalisation of the Company was ₹260.75 Cr as of 31st March, 2024.

CREDIT RATING

The Company obtained a credit rating of C for its Non-Convertible Debentures for the year under review, underscoring the robustness of its business model.

Our milestones

1980

Magnum Ventures Ltd., formerly known as Magnum Papers Private Ltd.,was incorporated.

1984

Taken over under the leadership of the late Mr. Salek Chand Jain along with his sons the late Mr. Vinod Jain, Mr. Parmod Kumar Jain, Mr. Pardeep Kumar Jain and Mr. Parveen Jain.

2007

Ventured into the hospitality sector to address the opportunity created by good business due to the Commonwealth Games in Delhi NCR in 2010. Formed a partnership with Radisson Hotel Group.

2009

Country Inn and Suites by Radisson, a 5-star hotel, was soft-launched in January 2009.

2020-21

Maintenance was carried out in the factory and a hotel. Installed FGD equipment in the thermal power plant and treated at par with other and thermal power plants.

2022-23

Installed solar energy panels; received government approval for the use of biodiesel for the paper mill.

Our growth over the years

REVENUES
(₹ Lakh)



Why this is measured
It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's success can be compared with sectoral peers.

What this means
Revenue is the total income a company earns from its business activities.

Value impact
The Company reported a 0.68% decline in Total Income ₹315.10 Lakh, as compared to previous year. However, there was a growth of 0.18% (₹82.15 Lakh) in sales as compared to previous year. The reduction in total income was mainly on account of Other Income. The growth in sale was mainly on account of new clients and new markets accessed.

EBITDA
(₹ Lakh)

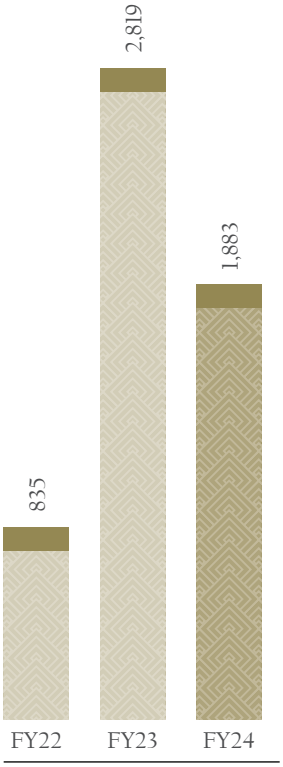


Why this is measured
It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

What this means
Helps create a robust surplus, generating a growth engine that enhances reinvestment.

Value impact
The Company reported an EBITDA growth of 14.24% in FY 2023-24.

NET PROFIT
(₹ Lakh)



Why this is measured
It highlights the strength of the business model in enhancing value for shareholders.

What this means
This ensures that adequate cash is available for reinvestment, strengthening a virtuous cycle of business sustainability.

Value impact
The Company reported a decline in profitability from ₹2,819 Lakh in FY 2022-23 to ₹1,883 Lakh in FY 2023-24 on account of increased by depreciation by ₹2,763 Lakh.

EBITDA MARGIN (%)



Why this is measured
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

What this means
This measure demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus.

Value impact
The Company reported a 153 bps increase in its EBITDA margin in FY 2023-24

PART 2

OUR MANAGEMENT'S PERSPECTIVE

WE HAVE OFTEN BEEN ASKED WHAT WE ARE ENGAGED IN.

OUR CONSISTENT ANSWER: BUILDING A PROSPERITY PROXY WITH A MULTI-DECADE RELEVANCE.

What do we mean by 'prosperity proxy'?

PROSPERITY

Sustained national outperformance

Increased disposable incomes

Increased aspiration for better living

Increased willingness to spend more to live better

Increased consumer willingness to take moderate debt to spend more

PROXY

Deepen a culture of Board-led governance

Presence in businesses riding international and national growth

Create a nimble and flexible organisational structure

Occupy out a niche within our business sectors

Focus on becoming an industry benchmark and institution

Build a brand that is loved

How we intend to enhance institutional endurance

We seek to deepen our respect as a governance-driven organisation

Our business will be headed by professionals with validated experience and competence

Our company will be knowledge-driven

Our business will be run around a framework of ethics and integrity

How we intend to grow our company

We will generate a large investable supply of funds from within

We will complement inorganic (initial) with organic growth (subsequent)

We will create an enduring moat - capital-assets and knowledge

We will focus on a low break-even point, enhancing business predictability

These businesses will be positioned to throw out more cash than they can consume

How we intend to create a complement of businesses

We will evolve into a holding company of profitable businesses

We will prospect opportunities in the Indian hospitality sector

We will seek to build a national chain of hospitality properties

We will seek to create a niche within each of our businesses

We will seek to play a disruptive role in capitalising on market inefficiencies

The desired outcomes of our business

We intend to transform our businesses into cash-accretive constituents

We intend to emerge as a preferred acquirer of properties based on our value-enhancing proposition

We seek to enhance stakeholder value

Governance: The soul of our business

It is fitting that we start this Annual Report expressing our commitment to governance above all else



OVERVIEW

Magnum Ventures Limited seeks to endure across economic cycles, policy changes and consumer preferences based on its governance bedrock. At our company, governance is about a commitment to generate respect by doing the right thing (as distinct from doing things the right way). We believe that we will attract like-minded stakeholders and enhance our recall as a company that will stand for ethical uprightness above all else. We believe that this governance framework will deepen a clarity of how we will engage with the world and what the world can expect from us.

ROADMAP

We have created a transparent roadmap for the benefit of all our stakeholders. This underlines that quantum of value that we seek to create (based on today's understanding of realities), by when and through what businesses. This framework represents our most fundamental approach to value-creation, attracting like-minded stakeholders.

DOING THINGS THE RIGHT WAY

We remain committed to do the right things (in addition to doing the right things to enhance efficiency). This combination enhances organisational predictability, taking shocks out of the system. More importantly, this attracts stakeholders who believe in doing business our way.

ETHICAL

We seek to be recognised as a company with its 'heart in the right place.' We commit to uphold all ethical norms, ensuring that our actions reflect the highest conduct standards. This includes a strict adherence to gender equality, zero sexual harassment tolerance, no patience for unethical behaviour, unbiased recruitment, respect for human dignity and a compliance with environmental standards.

TRUST

We put a premium on being trusted completely by our stakeholders, bringing into play a commitment to do best for all our stakeholders covering every single aspect of our operations. The result is that no initiative will be too small or insignificant in being able to win or protect stakeholder trust. This will comprise, among other things, a conservative interpretation of accounting policies resulting in credible financials; our operating discipline will be marked by a complete alignment with compliances and the laws of the land.

PURPOSE

We believe that success is derived from being the best at what we can do. This is of critical relevance in the capital-intensive hospitality business marked by a perception that scale is more important than scope. We believe that the most passionate hospitality companies can deliver high operating efficiencies and capital efficiency. As an extension of this conviction, we believe that a focus on competence will enhance asset utilisation, revenues and profitability, strengthening a reinvestment that enhances scale: passion generating scale and sustainability and not the other way around.

FOCUS

We have chosen to specialise in two businesses rather than generalise. This focus will empower us to deepen our presence in each, enhance our brand, and evolve from just another player into one that can be completely trusted. This relatively narrow field of competence represents our biggest insurance against mortality; the specialisation will strengthen our brand in a progressively commoditising world, reinforcing customer accretion and retention.

CONTROLLED GROWTH

We will address markets growing attractively. To expand aggressively implies that we would need to price below the market average that could disturb market stability or nurse a large unutilised capacity until a time that market growth caught up our installed base. We believe that steady growth is the safest response: the expenditure will be largely addressed through our accruals; we will not disturb market pricing and seek lower prices that could affect our brand and earnings potential.

STAKEHOLDER RELEVANCE

We prioritise the well-being of all stakeholders. Our customers will enjoy efficient and cost-effective product or service solutions; our employees must feel a sense of ownership and purpose; to our investors, we promise superior returns; our community must benefit from our presence; our government must benefit through tax revenues and job creation; our vendors must grow their businesses by providing products and services to us. By this commitment, we exist not for ourselves but for our entire ecosystem wherein every person associated with our company may benefit.

ENDURANCE

We are driven by a commitment to endure into the long-term. We seek to create disproportionate long-term value, a principle that guides all decisions related to space selection, geographies, recruitment, technologies, acquisitions, eco-system compatibility and customer selection. We recognise that we have a historic role to play – not merely to provide services that customers need but to ensure that this graduates into sizable long-term value.

BALANCED APPROACH

We will balance caution and aggression (strategic aggression and tactical conservatism). As a part of this approach, we will focus on capital investments generating an attractively short-term payback, maximising cash flows over mere paper profits. The measure of our strategic balance will be attractively low gearing and the ability to largely fund our expansions through accruals.

KNOWLEDGE-DRIVEN

We are a knowledge-driven organisation. We have invested in digitalisation with the forward-looking objective to accelerate processes and generate rich data (consumers, customers, consumption, markets etc.) resulting in an accurate understanding of ground realities and informed decision-making. This approach has helped mature the organisation into one that is driven largely by technology-aided growth. We believe that going ahead, our investment in SAP, data analytics and digitalisation will strengthen our processes and fact-based decision-making.

BOARD OF DIRECTORS

We believe that the pedigree of our Board will influence the quality of our strategic decision making and the respect that our company evokes. The result is that we have embarked on the process to transform our Board one individual at a time. Our Board members will bring a wealth of their understanding and experience to our business. These individuals will bring to our table a complement of values, bandwidth, business understanding and strategic direction. Out of the 8 members on our Board of Directors, 4 are Independent.



FRUGALITY

We will conduct ourselves with responsible frugality. We will seek to peg any increase in fixed expenses that is either matched or lower than historical inflation. We will seek to expand our revenues without a sizable net worth infusion.

DISCIPLINE

We embody the principle of discipline. We will be audit and compliance focused. Our compliance processes will evolve from paper-based methods to a digital discipline characterised by alerts and systematic escalation of issues.

RELATIONSHIPS

We will build our business around the power of relationships. We will build on this based on delivering a perceived value that is considerably higher than a customer would have paid. This will inspire repeat or referral engagement, strengthening offtake.

CONTROLLED GROWTH

We will grow our business to the extent our Balance Sheet may permit; this controlled approach (where a greater proportion of accruals are being reinvested) is likely to ensure that our liquidity and profitability across market cycles.

PROCESS-DRIVEN

We will focus on the 'how' over the 'what'. We represent a balance of promoter engagement and professionalised management. We have created a meritocratic culture comprising professionals possessing competence and qualifications. This approach has been complemented by a framework of processes, audits, IT investment, checks and balances that has translated into systemic predictability and relatively de-risked scalability.

The Company lived this governance ethic during the last financial year when it liquidated a sizable liability, prioritising long-term interests over the short-term. This is expected to strengthen the Company's credit rating that could translate into a lower funds cost and strengthen business sustainability.



STRATEGIC INSIGHT

OUR BUSINESS PLATFORM WILL BEGIN TO DELIVER SUPERIOR OUTCOMES STARTING FY 26, THEREAFTER EXTENDING INTO THE LONG TERM.

OVERVIEW

I am pleased to present yet another performance growth year at Magnum Ventures Limited.

The Company reported sales growth of 0.18% and a 14. 24% growth in EBITDA during the year under review.

The performance of the Company during the year under review was also the highest in the Company's existence, indicating an attractive positioning for growth in one business (hospitality) and resilience in the other (paper).

BIG MESSAGE

The big message that one seeks to communicate is that the Company embarked on debt re-arrangement during the year 2023-24 by repaying all the dues of Alchemist Asset Reconstruction Company Limited from the NCD Issue proceeds. In doing so, the Company focused on creating a platform for sustainable growth, the benefits of which will become visible from FY 26 onwards.

The need for arrangement was necessitated by the need to repay ₹136.48 Cr to Alchemist Asset Reconstruction Company Limited during the FY 2023-24. The Company was faced with two divergent realities: increasing profitability on the one hand and a large repayment liability on the other.

While it would have been comfortably possible for the liability to be liquidated in the normal course of business, the Company took a differentiated view on how it would like to address this reality. This differentiated view was inspired by opportunities arising in a transforming India. The emerging India is increasingly marked by sustained GDP growth, consumption cum infrastructure-driven growth, positive outcomes from long-term economic policies, moderated inflation and political stability.

India has emerged as a striking contrarian in an economically challenged world. Even as global growth declined during the year under review, India's growth increased. The result is that during the year under review, India reported peak foreign exchange reserves, derived largely from rising foreign direct investment. There is a growing visibility of India being perceived as a global investment haven.

The hospitality business of the Company grew 18.75% to ₹105.27 Cr in revenues during the last financial year. The EBITDA generated by this business increased 32.31% to ₹41.93 Cr; EBITDA margin jumped 3231 bps to 36%. The proportion of revenues contributed by this business to the Company increased from 19% to 23% in FY 2023-24.



Parveen Jain
Chairman

The rising financial interest of the global world in India will not raise the level of water for all. The inflow will gravitate largely to companies present in core sectors, possessing managerial competence, adequate skin in the game and robust Balance Sheets. This puts a priority on companies to be prepared with a complement of these capabilities if they seek to grow disproportionately across the foreseeable future.

At Magnum Ventures, we made a contrarian decision during the last financial year in accelerating the repayment of our net liability of ₹136.47 Cr (following a repayment discount as part of a one-time settlement) during the last financial year. The dues to be paid to Alchemist by September 2025, which the Company repaid in March 2024. This repayment was funded through the issue of 18% non-convertible debentures aggregating ₹150 Cr. The Company began the year with a repayment liability of ₹136.47 Cr, which was settled early using funds from 18% non-convertible debentures totaling ₹150 Cr, resulting in a year-end liability of ₹141.5 Cr.

The big question is why the Company selected to borrow at a high cost when it could have availed of the normal repayment facility at relatively no interest outflow and moderated the liability in the normal course of the business. The rationale for this contrarian decision is that the opportunities available to the Company now widened in a single stroke: the Company is liberated from fund-raising constraints imposed by ARC stipulations. The result is that the Company is growth-ready from an aspirations point of view and is supported by a Balance Sheet that can help mobilise the necessary growth capital.

We are confident that by living the 'time cost of money' ethic – we have taken a bold decision that should play out attractively across the foreseeable future. The higher cost incurred to mobilise growth capital will be more than covered by timely asset investments that graduate our company into the next orbit.

With the ARC-imposed restrictions over, your management moved with speed to infuse additional capital to strengthen its business model. The Company made a ₹48.92 Cr rights issue during the year under review, principally to strengthen its paper business. The business under-performed in FY 2023-24: revenues declined 0.68%. This decline was not limited to our company; this was in line with the general weakness in the paper sector the world over.

At Magnum Ventures, we could have addressed this weakness from a perspective that 'We will wait and watch', absolving ourselves of any responsibility of performance weakness. We took a contrarian position here as well: We recognised that we could gave performed better had we invested proactively in quality-enhancing equipment; we recognised that we could have escaped much of the market weakness had we evolved our product mix.

The result is that approximately 75% of our rights issue proceeds will be invested in our paper business. The outlay will address import substitute products that we expect will grow following the ban on single-use plastic and a consumer movement away from plastic packaging. The Company will focus on the manufacture of furniture kraft paper of a high burst factor and crockery paper. The manufacturer will strengthen our brand as a niche boutique player with a growing insulation against commodity market cycles. Besides, the Company expects an improvement in the paper market following the 2024 General Elections. Had the Company not invested at this juncture, there is a possibility that it would have lost its capacity to be at the right place at the right time, affectively competitiveness and market share.

On the other hand, this investment-driven quality enhancement will graduate our paper business towards a superior product mix, corresponding to an increase in average realisations from ₹44 per kg to ₹58 per kg; the enhanced value is also likely to strengthen our EBITDA margin by 600 bps to 9%; this investment is expected to be recovered in just 30 months, creating a sustainable growth platform.

The hospitality business of the Company grew 18.75% to ₹105.27 Cr in revenues during the last financial year. The EBITDA generated by this business increased 32.31% to ₹41.93 Cr; EBITDA margin jumped 3,231 bps to 36%. The proportion of revenues contributed by this business to the Company increased from 19% to 23% in FY 2023-24.

The Company's hospitality business is at a point when it is generating its growth resources from within in addition to a consistent surplus. During the year under review, the Company increased its average room tariff 2.86% to ₹4,742 per day. The Company made a momentous decision to raise its per day tariff beyond ₹7,000 (now attracting a tax of 18% compared with only 12% for a tariff below ₹7,000. Despite this increase, average occupancy remained at 90% in FY 2023-24 compared with 85% in the previous year.

At Magnum Ventures, we believe that the tariff increase beyond ₹7,000 represents a watershed for the hospitality business. From a 'Keep the tariff below ₹7,000 at all costs and widen market share' approach, the Company is shifting to 'Let us price in line with the brand of our property without losing market share'. During the last financial year, the Company leveraged its locational advantage (equidistant from existing and emerging airports), cuisine differentiation and family weekend packages. Besides, with no new five-star hospitality properties being launched in the National Capital Region, the Company expects its hospitality business to ride prospective demand and tariff growth.

The Company expects to take its hospitality business ahead by bidding for the lease of heritage properties being announced. In FY 2023-24, the Company bid for the multi-decade lease of a heritage property in Uttar Pradesh; the Company was shortlisted on the basis of its strong hospitality credentials.

Besides, India deepened its positioning as a large spiritual tourism centre. The Indian wedding market is expected to become larger. India's visibility in the global tourism market is growing following increased aviation connectivity and superior hospitality sector support. There is a greater focus on catering to the needs of the Indian traveller. The complement of these realities is likely to enhance hospitality tariffs across the foreseeable future.

The management sees in these emerging opportunities a platform for sustainable growth. By the virtue of having exited the erstwhile restrictions placed by the ARC, the Company is attractively placed to widen its hospitality portfolio through relatively asset-light investments. The Company issued 7.5 million warrants at ₹60 each to 21 shareholders who backed the Company's growth direction and commitment, enhancing capital access.

If there is one word that proved to be the bottom line of our performance during the year under review, it was 'governance'. The Company deepened its governance commitment through various ways: it liquidated a sizable liability in one stroke, in doing so, it did not compromise its ability to service stakeholders; it prioritised the Company's long-term interests over the short-term; it exited the ARC and its refinanced debt, it created the groundwork for a superior credit rating that could translate into a lower funds cost across the foreseeable future; it empowered the management to monetise the value of its hospitality brand through prospective funds mobilisation; it sent out an unmistakable message to the markets that it is committed to long-term stakeholder value creation.

Going ahead, the Company may consider the option to demerge its hotel business that could empower the demerged identity to be valued independently and mobilise resources on the strength of its prospects.

In view of this, it would be reasonable to conclude that the Company created a new growth platform during the last financial year. This platform should begin to deliver superior outcomes starting FY 26, extending sustainability into the long-term.

Parveen Jain
Chairman



CHIEF FINANCIAL OFFICER'S REVIEW

A FINANCIAL OVERVIEW OF THE COMPANY

How we built a new base and sustained business growth in FY 2023-24



Parv Jain
Chief Financial Officer

BIG PICTURE

The Company matched the need to maintain business momentum with the creation of a plan for its next phase of expansion. The Company reported an increase in revenue of as distinct from Total Income of 0.18%, growth in EBITDA of 14%, and growth in adjusted profit after tax (excluding extraordinary items) of 4%, suggesting that it is addressing the needs of stakeholders.

CREDIT RATING

The Company was assigned an 'Acuite Provisional C' rating from Acuite Ratings and Research during the year under review for its long-term issuance of non-convertible debentures.

REVENUES

During the reviewed year, the Company's income increased by 0.18% in a challenging market for the paper business, highlighting the effectiveness of the brand, distribution, product quality and marketing.

The paper division registered a 5% reduction in its revenues, while the Company's hospitality business grew by 23% in terms of revenues.

The result was that the Company increased its hospitality revenues from 19.04% of total sales in FY 2022-23 to 23% in FY 2023-24, marked by an emphasis on group reservations, food and beverage revenues, and banquet reservations.

Revenue mix

% of revenues derived from	FY 22	FY 23	FY 24
Hospitality business	15.43	19.04	23
Paper business	84.57	80.96	77

Year	FY 23	FY 24
Revenue growth (%)	40.38	0.18

PROFITABLE GROWTH

The Company reported a 14% growth in EBITDA and a 33% decline in profit after tax. While the EBITDA grew as a result of a growth in the hospitality segment, the profit after tax declined on account of an increase in depreciation.

Year	FY 23	FY 24
Revenue growth (%)	40.38	0.18
EBITDA growth (%)	86.99	14.23

PROFITABILITY

The Company reported a growth its EBITDA margin by 144 bps to 11.75% during the year under review following increase in revenues from the hospitality business and corresponding economies and working capital management.

Year	FY 22	FY 23	FY 24
EBITDA margin (%)	7.65	10.19	11.72

CAPITAL EFFICIENCY

The Company experienced a decline of its Return on Capital Employed by 700 bps from 8% in FY 2022-23 to 1% in FY 2023-24; the Return on Equity declined from 12% to 4% on account of decreased profitability. The Company generated an average Return on Equity of 3.63%.

Year	FY 22	FY 23	FY 24
Return on Capital Employed (RoCE) (%)	4	8	1
Return on Equity (RoE) (%)	14	12	4

LIQUIDITY

Working capital as a proportion of the total employed capital stood at 4.48% in FY 2022-23 and 16.61% in FY 2023-24; the proportion of inventory in the working capital outlay was 130.15% in FY 2022-23 and 37.03% in FY 2023-24. The Company's receivables were 41 days of turnover equivalent during FY 2023-24. A highlight of the Company's liquidity management was the decrease in the Company's working capital outlay despite a marginal increase in revenues during the year under review. The inventory turnover ratio stood at 9.34x in FY 2023-24 as against 10.25x in FY 2022-23.

By selecting to moderate inventory and shrink the receivables cycle, the Company increased its working capital turns – from 10.67 in FY 2022-23 to 25 in FY 2023-24. The Company's repaid/

rescheduled debt stood at ₹150 Cr during the last financial year, which was lower than in the previous year. There was an increase in cash on the books during the year under review, validating the improvement in operations.

The Current Ratio of the Company improved from 0.83x in FY 2022-23 to 2.51x in FY 2023-24. This came as a result of an improvement in the Company's current assets and a reduction in current liabilities.

The Company improved its working capital management by reducing the receivables cycle through enhanced trade terms with primary customers, marketing products with faster turnover to boost cash flows, and transitioning to a value-added product mix in the paper business. Over the years, the Company maintained a relatively under-borrowed Balance Sheet, characterised by sufficient cash reserves, increasing interest cover and strong gearing ratios. The Company focused on optimising trade terms, utilising available cash to secure discounts on raw materials, and addressing capital expenditure needs with minimal incremental debt.

Year	FY 22	FY 23	FY 24
Working capital as % of total capital employed	20.06	4.48	10.66
Long-term debt as a % of working capital	-4.59	-4.40	1.32
Cash and Bank balance (₹ Cr)	5.26	4.35	47.46
Days of receivables	64	38	41
Days of inventory	32	35	39

EXPORT INCOME

The Company services the growing demand of customers, individual and institutional across the countries. There was a decline in exports as a proportion of revenues as the Company marketed its paper output largely within the country. Only 1.01% of the Company's revenue was derived from international dispatches during the year under review.

Year	FY 22	FY 23	FY 24
Total exports as a % of overall revenues	4.59	2.19	1.01

REALISATIONS

The Company's goal has always been to increase hospitality revenues through higher room occupancy and tariffs and strengthen its paper business through higher realisations. The depreciation of the rupee to the US dollar acted as a catalyst for higher realisations for the Company. There was a decline in the average realisations of the paper business on account of a sharp erosion in paper prices. There was an improvement in the hotel room tariff during the last year that enhanced profitability.

Average realisation (paper business)

Year	FY 22	FY 23	FY 24
Average realisation per ton (₹)	49,120.50	55,173.61	43,432.40

Average room tariff (hotel business)

Year	FY 22	FY 23	FY 24
Average room tariff (₹)	3,393	4,610	4,742

DEBT MANAGEMENT

The Company's total debt (related to existing operations and not counting the expansion) declined from ₹166.12 Cr to ₹157.56 Cr; net worth transformed from ₹37.12 Cr to ₹153.75 Cr; gearing improved from 0.28x in FY 2022-23 to 0.23x in FY 2023-24. The cost of debt on the Company's books was 3.16% during the year under review, which the Company will seek to moderate following improved credit rating. The total debt repaid by the Company stood at ₹8.56 Cr as of 31st March, 2024. The net cash on books stood at ₹47.47 Cr as of 31st March, 2024 as against ₹4.36 Cr on 31st March, 2023.

Long-term debt of the Company accounted for 94.60% of the total debt position as 31st March, 2024. Short-term debt accounted for 5.40% of the total debt position as of 31st March, 2024. Long-term debt of the Company accounted for 1.32% of the total capital employed as 31st March, 2024. Short-term debt of the Company accounted for 0.08% of the total capital employed as of 31st March, 2024.

Gearing

Year	FY 22	FY 23	FY 24
Debt-equity ratio	(5.35)	0.28	0.23

Debt status

Year	FY 22	FY 23	FY 24
Debt repaid (₹ Cr)	20.87	107.49	8.56*
Total debt (₹ Cr)	273.60	166.11	157.55
Net cash (₹ Cr)	5.26	4.36	47.47
Average debt cost %	0.95	2.00	3.16

*net repaid

CAPITAL EXPENDITURE

In FY 2023-24, the Company made a substantial capital expenditure of ₹2,053.94 Lakh. This major investment highlights the Company's dedication to growing its infrastructure and improving its operational efficiency. By committing such a significant amount, the Company aims to strengthen its facilities and resources, which will help in supporting growth and performance.

Capital expenditure

Year	FY 22	FY 23	FY 24
Capital expenditure (₹ Lakh)	1,558.62	473.47	2,053.94

Fixed assets

Year	FY 22	FY 23	FY 24
Gross block (₹ Lakh)	45,971.42	1,19,497.44	1,21,551.37

ACCRUALS MANAGEMENT

Capital discipline is important to the Company's sustainability. The Company generated ₹54.18 Cr in cash profit during the year under review. Magnum Ventures Limited offered rights issues for a total amount of ₹48.92 Cr. The subscription period for this rights issue was from February 7, 2024, to February 27, 2024. Shareholders were entitled to two equity shares for every 11 fully paid-up equity shares held as of the record date, 25th January, 2024. The face value of each share was ₹10, with the issue price set at ₹54 per share.

Cash and bank balance

Year	FY 22	FY 23	FY 24
Cash & bank balance on books (₹ Cr)	5.26	4.35	47.46

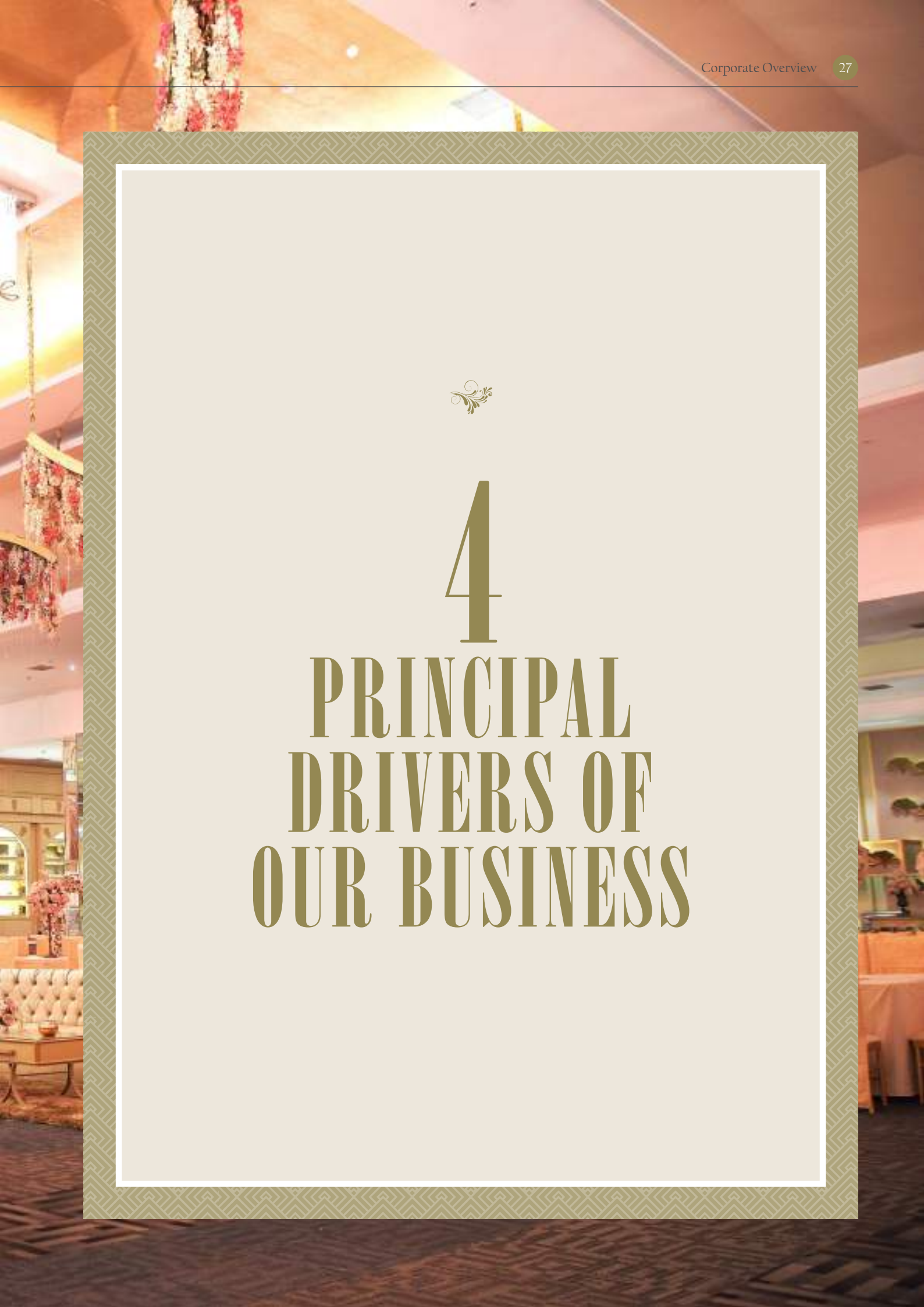
WAY FORWARD

By the close of the fiscal year on 31st March, 2024, the Company's net worth reached ₹15,374.84 Lakh; total debt was ₹15,756 Lakh. The liquidation of long-term debt coupled with its rights issue is expected to provide the Company with access to growth capital and a robust growth runway across the foreseeable future.

Parv Jain
Chief Financial Officer







4 PRINCIPAL DRIVERS OF OUR BUSINESS

1

The Indian wedding market

Hotels have emerged as a preferred wedding location – a one-stop solution provider.

India is the largest wedding destination globally, marked by 8-10 million weddings each year.

In FY 2023-24, the Indian wedding industry grew to USD75 billion.

The average wedding hosted 310 guests in 2023, a 14.8% increase over 2022.

The average current expenditure per wedding in India is approximately ₹1.2 million (around USD14.5k), five times the country's GDP per capita of about USD2.9k and more than three times the average annual household income of roughly ₹0.4 million (around USD4.5k).

(Source: Business Standard, Mint, Financial Express, Jefferies Report)

Countries	Wedding / GDP per capita (x)	Wedding cost (USDk)
India	5.1	15
Spain	0.7	23
Brazil	0.6	7
Italy	0.6	23
Australia	0.6	36
Mexico	0.6	9
Canada	0.4	22
UK	0.4	19
France	0.4	18
USA	0.4	35

(Source: The Knot Worldwide, Company Report, Australian Securities and Investments Commission (ASIC), IMF, Jefferies)

2

The 'NCR' factor

In 40 years, the National Capital Region (New Delhi, Faridabad, Ghaziabad, Noida, and Gurugram) has emerged as the fastest-urbanising urban cluster in the world.

Population: The NCR has a population of over 46 million people, making it one of the most populous urban agglomerations globally. This rapid population growth is driven by a migration from rural areas and smaller cities in search of better economic opportunities. By 2031, the total population of the NCR is estimated to reach around 89 million. (Source: Statista)

Economic hub: The NCR is a major economic centre in India, contributing significantly to the country's economy. It hosts numerous industries, financial institutions, and multinational corporations, making it a vital commercial and business hub.

Infrastructure development: Over the years, the NCR has witnessed extensive infrastructure development, including transportation networks (like metro trains, highways, and airports), educational institutions, and healthcare facilities, which further enhance its urban footprint.

Regional integration: The NCR Planning Board oversees the development of the region, which includes parts of multiple states such as Haryana, Uttar Pradesh, and Rajasthan, promoting integrated urban planning that helps manage growth and development.

Diverse urban landscape: The NCR comprises a mix of urban and suburban areas, featuring a blend of historical sites, modern skyscrapers, residential complexes, and rural landscapes. This diversity contributes to the region's character and growth.

Magnum Ventures' businesses – hospitality and paper – are in the National Capital Region, providing logistical, talent and market advantages.

3

Increasingly vegan world

OVERVIEW

The vegan market is rapidly growing, driven by health, environmental, and ethical factors. As consumer preferences continue to shift towards plant-based options, the market size and diversity of vegan products are expected to expand significantly.

Market value: The global vegan food market is valued at approximately USD30 billion, with projections indicating that it could exceed USD40 billion by 2028. The growth is primarily driven by expanding consumer demand for plant-based products.

Diverse categories: The vegan market encompasses a range of products, including vegan meat substitutes, dairy alternatives (e.g., plant-based milks, cheeses, and yogurts), snacks, desserts, and personal care products. Innovations in food technology have led to the development of more appealing and versatile vegan options.

Consumer demographics: The vegan consumer base is diverse, ranging from strict vegans to flexitarians (those who primarily eat plant-based but occasionally consume animal products). This broader demographic expands the potential market for vegan products.

Awareness: There is a growing awareness of the health benefits associated with a vegan diet, including lower risks of chronic diseases such as heart disease, diabetes, and obesity. Health-conscious consumers are increasingly seeking plant-based options.

Environmental concerns: The environmental impact of animal agriculture—such as greenhouse gas emissions, deforestation, and water consumption—has prompted many to adopt a vegan lifestyle or reduce meat consumption in favor of more sustainable plant-based foods.

Ethical considerations: Concerns over animal welfare have become more prominent, leading to an increase in the number of people choosing veganism as a way to minimise harm to animals.

Product availability: Supermarkets, restaurants, and food delivery services are expanding their vegan offerings, making plant-based products accessible and acceptable. Major food brands are entering the vegan market, contributing to an abundance of choice for consumers.

Innovations: Advances in food science and technology have led to the development of high-quality plant-based alternatives that closely mimic the taste and texture of animal products. This innovation is attracting a wider audience.

Social media and influencer culture: Social media plays a crucial role in promoting veganism, with influencers and celebrities endorsing plant-based diets. This visibility has helped normalise veganism and inspire others to make the transition.

Trend: The trend of veganism is on the rise in India as the vegan population has grown from 9% in 2021 to 11% in 2023. India's vegan food market size reached USD1,468.3 million in 2023 and is expected to grow to USD3,474.8 million by 2032. The increasing vegan population in the country and the availability cum accessibility of vegan food products are major factors driving the market.

Magnum Ventures' hospitality property offers a vegan menu in all its restaurants, strengthening its recall and trust. This property is a preferred choice for the Jain community, one of India's most prosperous religious groups (4.5 million people but with a disproportionately higher per capita income compared to the general population). Jains are not only strict vegetarians but also avoid foods that contain potatoes, carrots, garlic, onions, roots, tubers and fruits with many seeds. Jains seek vegetarian restaurants. The hotel's exclusive vegetarian offering is a rare feature among India's five-star hotels, making the hotel a compelling choice for such guests.

4

Eco-friendly paper

The Company's paper manufacturing business is secure.

The Company's business prospects are bolstered by a global shift away from plastic packaging toward more sustainable alternatives like wastepaper.

The Company does not produce writing and printing paper, a market segment that has suffered due to digitalisation.

The Company manufactures paper for packaging, a sector experiencing robust growth following consumption growth.

The manufacturing process uses recycled materials, transforming waste into a valuable resource and promoting sustainability.

There is a global shift towards sustainability, with an increasing number of products being designed to eliminate plastic and incorporate more wastepaper.

The packaging industry is shifting towards eco-friendly options. The sector was valued at USD 84.37 billion in FY 2024 and is expected to grow to USD 142.56 billion by FY 2029, at a CAGR of 11.60%.

The Company is well-positioned to use its expertise in sustainable paper for growth and environmental benefits. As the need for eco-friendly paper grows, the Company is dedicated to creating solutions that meet both eco-friendly and market demands, solidifying its role in promoting a greener future.

Magnum Ventures has been producing paper from wastepaper for 30 years, offering Indian customers a preferred and sustainable alternative.



PART 3

OUR HOSPITALITY BUSINESS

INTRODUCTION

Why we seek to grow our presence in the hospitality business



23
% of overall revenues derived from this business in FY 2023-24

19
% of overall revenues derived from this business in FY 2022-23

OVERVIEW

The hospitality sector the world over has turned attractive for various reasons.

Travel demand: Following the pandemic, international travel, a growing demand for leisure and business travel, has translated into higher occupancy rates in hotels and resorts.

Economic recovery: Economic recovery across several countries is enhancing consumer confidence and disposable incomes, translating into higher travel and hospitality spending.

Travel connectivity: The increase in travel connectivity and services being built around travel (comprising packages and inter-related services) are making individual and group travel more convenient than ever.

Technological advancements: There is a greater propensity for online booking, contactless check-ins, and personalised marketing, catalysing travel and growth of the hospitality sector.

Sustainable tourism: There is a growing awareness and demand for sustainable and eco-friendly travel options, creating a new niche for environmentally conscious travellers.

Diversification of services: Hospitality businesses are diversifying their offerings, such as incorporating wellness programs, remote working facilities, and unique local experiences, to cater to address emerging preferences.

Government support: Many governments are supporting the hospitality industry through subsidies, tax incentives, and marketing campaigns to boost tourism and related sectors.

E-visas: The hospitality sector has been a direct beneficiary of a growing prevalence of e-visas and visas on arrival, stimulating the growth of the global hospitality sector

BUSINESS RATIONALE

What we like about the hospitality business

OVERVIEW

The hotel business is attractive for several reasons.

Steady demand: Hospitality properties generate consistent demand from business and leisure travellers through business cycles, making them relevant across the long-term.

Margins: Effective management can help generate multiple revenues through room rentals, food/beverage services, events, and additional amenities (bars, spas, and other facilities).

Asset appreciation: Hospitality real estate appreciates over time, making hotel ownership a sound investment where room tariff can be periodically increased.

Branding opportunities: Hospitaliy can leverage strong brand identities to attract loyal customers and charge premium rates, especially true for luxury and boutique hotels.

Technological integration: Technology advances enhance operational efficiency, guest experience, and marketing reach, making it easier to book rooms.

Events and conferences: Hospitality properties have emerged as prominent venues for events, conferences, and weddings, providing attractive revenues.

GROWTH PROSPECTS

The hospitality sector in India is poised for significant growth due to several factors:

Rising domestic tourism: Increased disposable incomes and a growing middle-class are leading to a domestic travel surge. More Indians are exploring their own country, enhancing the demand for hospitality rooms and services.

Tourist arrivals: India's diverse culture, heritage, and natural beauty attract international tourists. Efforts to improve tourism infrastructure and marketing campaigns are enhancing India's appeal as a global travel destination.

Government initiatives: The Indian government launched initiatives to promote tourism, such as the Incredible India campaign, e-visa facilities, and investment in infrastructure development.

Business travel: India's economic growth and emergence as a global business hub are driving business travel. The rise of conferences, exhibitions, and corporate events has increased the need for hospitality services.

Development of Tier 2 and Tier 3 Cities: As infrastructure improves in smaller cities, they are becoming attractive destinations for tourists and business travellers, expanding the hospitality market beyond major metropolitan areas.

Medical and wellness tourism: India is becoming a popular destination for medical and wellness tourism due to affordable healthcare, quality medical services, and the growing popularity of traditional practices like Ayurveda and yoga.

Cultural and heritage tourism: India's rich cultural heritage and historical landmarks continue to draw tourists. Efforts to preserve and promote heritage sites contribute to tourism growth.

Wedding market: India's wedding market has helped create a larger market for hospitality rooms and services.

OVERVIEW

The hotel owned by the Company commenced operations in 2009, positioned uniquely as India's only five-star vegetarian hotel. The property has created a distinctive recall on account of this positioning, with hospitality business revenues accounting for 23% of overall revenues in FY 2023-24.

OUR MANAGEMENT PERSPECTIVES

Magnum Ventures' hospitality business is a value driver, benefiting from higher occupancy and tariffs. The hotel business encountered challenges during the last few years, including economic uncertainty from post-pandemic recovery and economic fluctuations that impacted demand.

The Company addressed these challenges through cost control, phased refurbishment, optimised efficiencies, adjusted pricing, flexible marketing and adapted menus. The Company deepened its preference, enhancing occupancy and revenues.

OUTLOOK

Magnum Ventures intends to grow its hospitality business through the following priorities.

The Company intends to explore locations outside the National Capital Region to diversify risks, target cities marked by lower land costs, and create a first-mover advantage.

The Company intends to leverage the power of its Balance Sheet and ability to mobilise growth capital to acquire hospitality properties and land parcels.

The time has come for Magnum Ventures to leverage its rich experience and extend across India through lease or management engagements.

This expansion will focus on increasing banqueting and room sales in areas proximate to existing locations, enhancing control and cost efficiency.

The Company plans to address the increasing importance of religious tourism by creating a hospitality presence in Gujarat, Uttar Pradesh, Maharashtra and Uttarakhand (capitalising on air and road connectivity).

The Company will continually refurbish its hotel rooms, particularly during the slow season, to be prepared for an anticipated demand increase in the second half of the year (typically at a lower cost than prevailing benchmarks due to hands-on engagement with service providers).



BIG NUMBERS

78,840
Room nights offered, FY 2023-24

83
% hotel occupancy, FY 2023-24

4,742
₹, average tariff per room night, FY 2023-24

78,840
Room nights offered, FY 2022-23

90
% hotel occupancy, FY 2022-23

4,610
₹, average tariff per room night, FY 2022-23

23
% of overall revenues delivered by the hospitality business, FY 2023-24

40
% of overall EBITDA delivered by the hospitality business, FY 2023-24

19
% of overall revenues delivered by the hospitality business, FY 2022-23

36
% of overall EBITDA delivered by the hospitality business, FY 2022-23



216
Number of rooms

4
Categories of rooms

64
Number of standard rooms

76
Number of superior rooms

70
Number of club rooms

6
Number of executive suites

OUR ASSOCIATION

We have capitalised on our being associated with the world-famous Radisson brand

OUR ASSOCIATION

In 2009, Magnum Ventures entered the hospitality sector through a partnership with the Radisson Hotel Group. The fifteen-year partnership has deepened the Company's relevance, visibility, brand, respect and customer traction. The Company has capitalised on the international hospitality giant's reputation for service, professionalism, and best practices.

Radisson Hotel Group is a prominent global hospitality company known for its diverse portfolio of hotel brands. The group operates various brands catering to different market segments, including luxury, upscale, and mid-market travellers

Radisson Hotel Group operates a significant number of hotels across the globe, with a presence in over 120 countries. The Group focuses on delivering exceptional guest experiences, innovative hospitality solutions, and sustainable practices across all its brands.

Radisson has been ranked as the third-best employer globally in the travel and leisure industry.

In 2023, Radisson Hotel Group set a record by adding over 30,000 keys to its international portfolio through openings and signings.

Radisson Hotel is India's second-largest international hotel operator, with a portfolio of 115 hotels under its Radisson, Park Inn, and Suites by Radisson brands.

Country Inn & Suites by Radisson offers a warm, welcoming atmosphere with a focus on comfort and convenience. It caters to both business and leisure travellers, providing a home-like experience.

WHY OUR 5-STAR HOTEL AND RESORT (COUNTRY INN & SUITES BY CARLSON)* IS A PROFITABLE LONG-TERM ASSET

Unique selling point: The hotel was the first to be officially accredited as a five-star vegetarian hotel by the Indian Ministry of Tourism (and could be the world's first vegetarian hotel as well).

Service complement: The hotel comprises a business centre, restaurants, banqueting spaces, swimming pools, bars, and health clubs as a complement to residential rooms.

Location: The hotel is situated on Madan Mohan Malviya Marg, linked to NH-24 as well as the Hapur Bypass that leads to NH-24. The hotel is 12 km from Akshardham Temple, 20 km from Connaught Place (Delhi's commercial hub), and 38 km from New Delhi Airport.

Convenience: The property is located reasonably proximate to Pragati Maidan, Delhi's premier location for fairs and exhibitions, attracting a sizable number of tourists.

Online: 65% of the hotel's reservations were made online in FY 2023-24 compared to 60% in the preceding year on account of its optimised search engine.

Occupancy: The hotel has reported an occupancy of more than 80% in the last five years (except for the pandemic lockdowns).

Tariff: The hotel provides an attractive price-value proposition, considered among the more affordable among five-star properties in NCR.

Destination: By virtue of being among around 30 five-star properties in NCR, the property has emerged as a prominent wedding destination.

*Part of the international Radisson brand

Cuisine: A robust revenue and brand driver for our company



34.26
% of revenues derived from this business segment, FY 2023-24

31.92
% of revenues derived from this business segment, FY 2022-23

OVERVIEW

The Company's six vegetarian restaurants have curated menus to provide a variety of options within the hotel complex. Over the decade, the Company increased restaurant covers and upgraded infrastructure to attract customers, increase utilisation and boost revenues.

Magnum Ventures believes that a top-notch hotel experience is derived from a complement of 'hard' and 'soft' elements. The 'hard' factors encompass quality amenities designed to meet or exceed global standards for hotels in the category; the 'soft' factors comprise a unique food and beverage selection.

Instead of vegetarian specialisation as a limitation, the Company turned it into a strategic advantage through the following approaches.

First, the Company expanded its vegetarian cuisine offerings to include a wider variety of dishes than what is typically found in a comparable five-star hotel.

Second, the Company broadened its culinary repertoire by embracing vegetarian traditions from other cultures, such as Mexican, Thai, Chinese, Italian, and Mediterranean, creating an international array of vegetarian dishes that extends beyond its rich Indian roots.

Third, the Company launched food festivals, creating a burst of excitement for a limited time, attracting more visitors than usual, and helping to convert many first-time walk-ins into repeat customers.

Fourth, the Company implemented annual restaurant memberships, offering discounts on meals as an incentive, which encouraged customer loyalty and frequent visits.

Fifth, the Company expanded its online booking options, adding conveniences and special offers that led to an increase in walk-in customers.

Sixth, the Company provided its cuisine through five distinct restaurants, each catering to a unique preference. This approach not only enhanced consumer recall but also allowed each restaurant to establish its standalone brand, contributing to the overall recognition of the property.

Seventh, the Company's cuisine is designed to be delicious and health-oriented, with an emphasis on using organic ingredients.

Eighth, the Company aims to capitalise on an agreement between Radisson Hotels in India and the Little Italy restaurant brand, leveraging this partnership to promote vegetarianism and vegan cuisine.

Our USP: The world's only vegetarian five-star hotel

The Company's Country Inn and Suites five-star hotel offers vegetarian food.

This makes it arguably the only vegetarian five-star hotel in the world

Vegetarian customers view the hotel as 'safe', 'humane' and 'hygienic.'

For good reasons, we at Magnum Ventures believe there is a significant long-term opportunity in the hospitality industry.

Our tailwind: Vegetarianism advantages

Health: Vegetarian diets are often lower in saturated fats and cholesterol and higher in vitamins, minerals, and fibre

Environmental impact: Meat requires more resources like water, land, and energy compared to plant-based foods.

Animal welfare: Many people choose to be vegetarian due to ethical concerns about the treatment of animals raised for food.

Cost savings: Plant-based proteins like beans, legumes, and grains are often more affordable than meat, making a vegetarian diet a budget-friendly option for many individuals.

Variety and creativity: A vegetarian diet can encourage individuals to explore new foods, flavours, and cooking methods – a diverse culinary experience.

What guests usually say about their stay at our hotel

"Finally, we came across a five-star hotel that was non-veg-free.

"We finally realised that vegetarian food can also be tasty!

"This proved to be a wonderful escape.

"We stayed at the hotel and did not have to worry about whether the food was halal or not.

"What a place and what a stay – friendly staff, comfortable place and good food. Excellence value.

Our multi-cuisine platter



Our restaurants



64/6

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

Number of covers: 300



Tatva

Nature: Fine dining Indian speciality restaurant

Cuisine speciality: Indian

Number of covers: 62



3B's

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

Cuisine speciality: Sizzlers and flambe

Number of covers: 150



The Country Lounge

Nature: Tea and coffee lobby lounge.

Cuisine speciality: Tea, coffee and light snacks

Number of covers: 40



Royal Lounge

Nature: A meeting lobby lounge for special occasions.

Cuisine speciality: Tea, coffee and light snacks

Number of covers: 32



Little Italy

Nature: Speciality restaurant

Cuisine speciality: Authentic Italian and Mexican vegetarian food.

Number of covers: 60





Our banquet services

OVERVIEW

Magnum Ventures' hotel property is a popular choice for weddings and conferences. The property is preferred on account of its five-star rating, Radisson brand association, sizable capacity and complementary room availability. The facility comprises event rooms totalling 56325 square feet, the ability to host up to 2120 guests and accommodate 250 cars in its parking area – a convenient one-stop solution.

The property services Indian weddings through an ecosystem of service providers for decorations, *baarat* procession area and service, events advisory, garlanding spot decoration, valet parking and guest management.

31
% of hospitality revenues derived from this business segment, FY 2023-24

26.16
% of hospitality revenues derived from this business segment, FY 2023-24

Our banquet spaces portfolio

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



Royal Heritage

Area: 7,250 sq ft

Peak guest occupancy: 400 guests



Majestic Hall

Area: 4,360 sq ft

Guest rooms: 300





Imperial Hall

Area: 2,550 sq ft

Guest rooms: 150



Viceroy Hall

Area: 1,875 sq ft

Guest rooms: 80



Crystal Hall

Area: 2,700 sq ft

Guest rooms: 100



Utsav Hall

Area: 2,400 sq ft

Guest rooms: 90


F-5
F-4



PART 4

OUR PAPER BUSINESS

The words 'Circular economy' are gaining momentum

The shift to paper packaging is part of a movement toward sustainability and environmental responsibility



OVERVIEW

Environmental concerns: Plastic waste is a pollutant, affecting land and marine life. By transitioning to responsible paper packaging there is a prospect of reducing the environmental footprint, as paper is generally more biodegradable and less harmful to ecosystems.

Awareness: There is a greater awareness of how the packaging of all that we consume ends up in oceans, rivers, mountains and drains ('The two ubiquitous things are God and plastic' goes a saying).

Sustainability: Paper products are often made from renewable resources, especially when sourced from agriculture. The world needs compostable packaging choices that do not need to be landfilled.

Consumer demand: There is growing consumer demand for eco-friendly products, encouraging companies to opt for paper packaging

Regulatory pressures: Many governments and municipalities are implementing stricter regulations on single-use plastics including bans or taxes on certain plastic products, accelerating the shift towards paper.

Recyclability: Paper packaging is easier to recycle and can be processed through more widely available recycling systems, promoting a circular economy.

Brand image: Companies that adopt paper packaging are enhancing their brand by showcasing their commitment to sustainability, strengthening customer loyalty

Innovations: Advances in paper manufacturing and processing have led to the development of paper packaging that is more durable, moisture-resistant, and suitable for various food and beverage items.

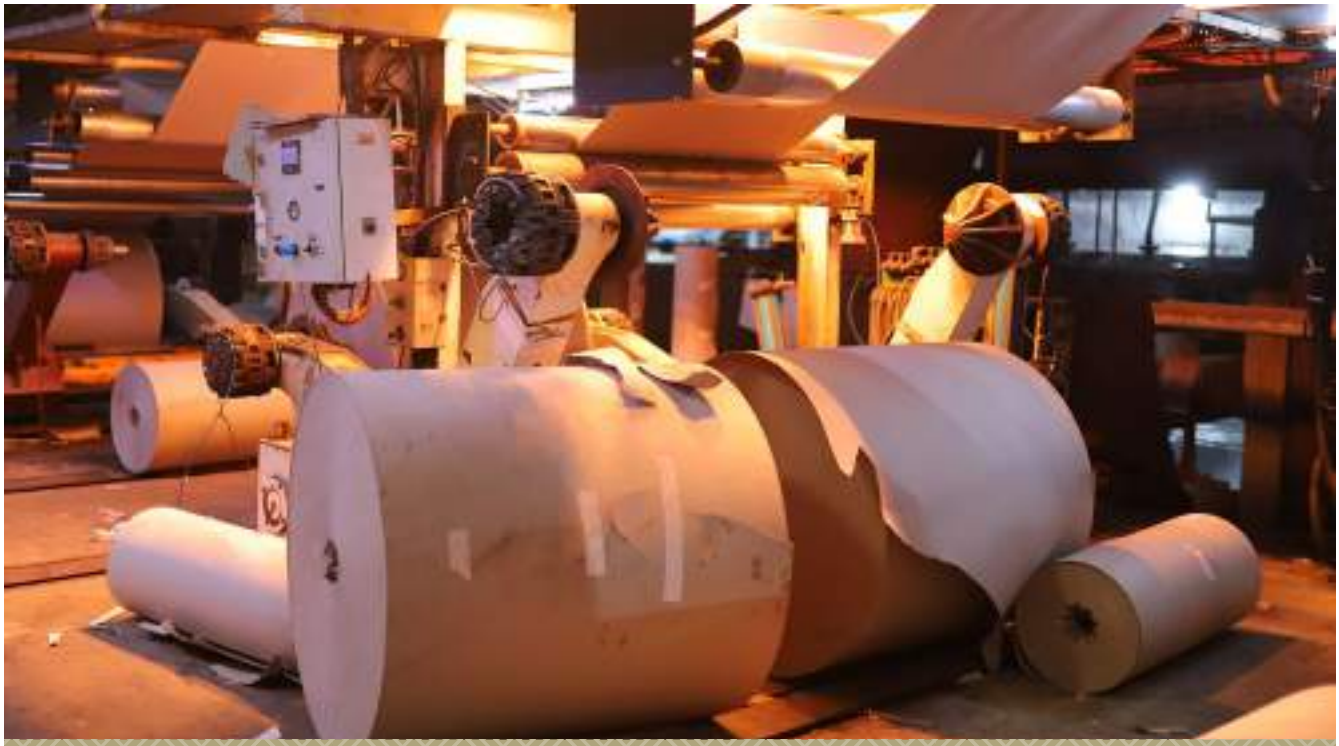
Health and Safety: Concerns over chemicals leaching from plastic into food and beverages have led consumers to prefer paper packaging, perceived to be healthier.

Momentum: Some of the largest brands in the world have embarked on eliminating the plastic in their packaging and going completely compostable.

Consumer traction: There will soon be a time when consumers will buy only those products with environment-friendly packaging; when this transpires, companies that have been engaged in meaningful research in this area will stand to benefit.

The manufacture of paper from wastepaper is gaining ground

Magnum Ventures is attractive placed to capitalise on this enviromentally responsible option



OVERVIEW

Environmental upsides: Recycling wastepaper reduces the need for virgin materials, helping conserve forests and decrease deforestation. It also lowers energy consumption and greenhouse gas emissions associated with paper production

Resource efficiency: The use of wastepaper as a raw material minimises waste and maximises the use of available resources. It promotes a circular economy by ensuring that materials are reused and recycled, rather than ending up in landfills.

Cost-effectiveness: Sourcing wastepaper is more cost-effective than extracting and processing virgin materials. As the demand for recycled paper products rises, manufacturers can reduce material costs and enhance competitiveness.

Regulatory support: Many governments are implementing policies and regulations that support recycling and encourage the use of recycled materials in production resulting in financial incentives, mandates for recycled content in products, or support for recycling programs.

Technological advancements: Innovations in recycling technologies have improved the efficiency and quality of recycled paper production. Enhanced sorting, cleaning, and processing technologies allow manufacturers to produce quality paper from waste materials, making it a more viable and attractive option.

Waste management solutions: The growing challenge of waste management and landfill overcapacity creates a need for effective solutions. The recycling of wastepaper contributes to reducing the volume of waste going to landfills, addressing environmental concerns associated with waste disposal.

Sustainability: Many companies are incorporating sustainability goals into their business models, aiming to reduce their carbon footprints and promote responsible sourcing. Utilising recycled paper aligns with these initiatives and enhances corporate social responsibility (CSR) profiles.

The rationale for our paper business is all around us

Extensive plastic waste across the world's natural eco-system represents an increasing risk to all living beings

Quantum of plastic in oceans

358
Trillion, pieces of plastic (mainly microplastic), 2023

2.3
Million tons dumped into oceans till 2022

1.6
Million square km of oceans are covered by the 'Great Pacific Garbage Patch', bigger than Texas

The plastic waste problem

3.4
% of global greenhouse gas emissions attributed to plastic

30
Million tons, plastic waste in seas and oceans till 2022

109
Million tons, plastic waste accumulated in global rivers till 2022

The reality

9
% of plastic waste that is recycled

12
% plastic waste incinerated

(Source: phys.org, worldwildlife, oecd.com, earthday.in, statista, marketresearchfuture.com) CNET, United Nation Development Program

Did you know?

- By 2050, more plastic could be in the world's oceans than fish.
- 1 in 3 fish caught for human consumption now contains plastic
- 100% of baby sea turtles have plastic in their stomachs.
- 88% of the sea's surface is polluted by plastic waste.



Piles of plastic waste

Magnum Ventures made a decisive Investment decision in its paper business in FY 2023-24

The Company upgraded equipment that is expected to enhance business sustainability



OVERVIEW

The Company is dedicated to producing value-added and high-demand paper varieties imported into India. By providing a domestic source, the Company ensures prompt delivery, allowing customers to maintain lower paper inventory and improve its working capital efficiency.

The Company customises its paper production to meet specific customer requirements, reducing waste and offering a stronger price-value proposition. It accepts orders of any size, eliminating the need for customers to import large quantities.

PROCESS EFFICIENCY

The Company's production complies with the strict regulations set by the Central Pollution Control Board and other authorities like CAQM, coupled with a complete water recycling system.

The Company is authorised to use coal for energy generation in the National Capital Region, thanks to its installation of a flue gas desulphurisation system, aligning its emissions control with responsible thermal power plants. Additionally, the Company has installed solar panels and uses biodiesel as permitted by government regulations.

PORTFOLIO

The Company is India's leading manufacturer of rigid paper, widely used in packaging for consumer electronics and food products. The Company is a trusted supplier for major multinational electronics manufacturers in India, especially for smartphone packaging. In addition, the Company produces quality newsprint, which has been consistently utilised by top-tier media brands in India. Over the years, it exported to the Middle East, Sri Lanka, and Europe.

The Company exported key products, specifically grey board (Royal Rhino), a preferred alternative to European board. With the ban on single-use plastic products, the Company was positioned to offer alternatives to plastic food containers and plates. To further support sustainability, the Company introduced kraft paper as a replacement for plastic bags.

HIGHLIGHTS FY 2023-24

The Company's paper division saw a decrease in sales from ₹375.64 Cr in FY 2022-23 to ₹355.46 Cr in FY 2023-24. The Company embraced the "Say No to Plastic" movement, creating new opportunities in the paper industry as the market shifts towards eco-friendly packaging solutions.

STRENGTHS

Experience: The Company has built positive market respect since 1980.

Relationship: The Company enjoys long-standing relationships with trade partners (domestically and internationally), resulting in consistent resource availability and robust sales.

Human resource: The Company employs a skilled team in addressing technical challenges.

Customer line: The Company is a dependable supplier; 49% of its paper business was derived from clients of 15 years or more.

Research and development: The Company has an in-house laboratory facility to work on product improvements.

INVESTMENT

During the last financial year, the Company took its paper business ahead through a decisive investment.

The Company allocated 75% of its rights issue proceeds for the paper business. The outlay will address import substitute products following the ban on single-use plastic and a consumer movement away from plastic packaging.

The Company will focus on the manufacture of furniture kraft paper of a high burst factor and crockery paper. The manufacturer will strengthen our brand as a niche boutique player with growing insulation against commodity market cycles.

This investment will strengthen the Company's capacity to be at the right place at the right time with the right product in the right country.

This investment will strengthen our paper business towards a superior product mix that could potentially increase average realisations and margins, shrinking payback.

The Company intends to upgrade its duplex paper quality to ensure it remains suitable for packaging purposes. Additionally, the Company has developed cup stock paper, which is projected to see significant growth as an eco-friendly alternative to plastic cups.

Big numbers

31.86
% of revenues derived from newsprint, FY 2023-24 (26.46% in the previous year)

21.46
% of revenues derived from duplex boards, FY 2023-24 (20.36% in the previous year)

24.15
% of revenues derived from rigid boards, FY 2023-24 (28.38% in the previous year)

7.86
% of revenues derived from special grade kraft paper, FY 2023-24 (5.78% in the previous year)

14.70
% of revenues derived from N.S. Paper, FY 2023-24 (19.03% in the previous year)

How we have made ESG the core of our operations

OVERVIEW

At Magnum Ventures, the ethos of environmental-social-governance (ESG) forms the cornerstone of its operations. The Company's commitment to a 'go green' vision underscores its dedication to enhancing safety, bolstering environmental integrity, and fostering overall responsibility.

Through its diverse ventures, including a vegetarian hotel and a paper manufacturing business utilising recycled paper as raw material, Magnum Ventures is strategically positioned to make significant contributions to ecological balance. By opting for a purely vegetarian menu and employing recycled paper, the Company actively mitigates the need for deforestation, thereby safeguarding vital plant and tree populations. Recognising the importance of preserving ecological equilibrium, Magnum Ventures prioritises sustainable practices to uphold biodiversity and minimise environmental impact.

As a part of its environment commitment, the Company is committed to the use of eco-friendly resources, optimise consumption, recycle waste, reduce fossil fuel usage, enhance climate change resilience, and minimise carbon footprint.

The social component focuses on investing in people, fostering organisational culture, nurturing customer relationships, and fulfilling social responsibility.

The governance component outlines how businesses will conduct its operations, emphasising strategic clarity, ethical values, adherence to codes, board composition, and alignment with UNSDG principles.

The integration of environmental, social, and governance priorities serves as a foundation for the Company's sustainable long-term growth.

Our commitment to environmental resilience

At Magnum Ventures, the environmental approach revolves around the principles of Plan-Mitigate-Adapt-Resilience. The Company acknowledges the growing concerns about environmental hazards and strives diligently to conserve ecological balance, both at its manufacturing sites and in society at large. Emphasising a cleaner, pollution-free environment, proper waste management, and raising awareness are integral to Magnum's business ideology. A dedicated team from the Company's research and development division continuously works toward maintaining its status as a zero-pollution entity.

Magnum believes in ensuring a safe environment for the public, addressing potential noise, air, or water disturbances around its operational facilities without adversely affecting the environment. The Company has invested in flue gas desulphurisation equipment to comply with emission standards set by regulatory bodies such as the Central Pollution Control Board, Uttar Pradesh Pollution Control Board, and Commission for Air Quality Management. Magnum has also implemented pollution control devices meeting international standards recommended by governing bodies. Resource consumption has been reduced, and energy-saving measures like LED lights with sensors have been installed. Solar energy systems are being implemented across various locations, and tree plantation drives are underway in surrounding areas to enhance green cover.

Our social pillar

At Magnum Ventures, transformation is driven by a dynamic team that combines energy and experience. The Company fosters a culture of excellence to set benchmarks in product and process quality, alongside maximising resource productivity. Investments in talent acquisition, retention, and training enhance efficiency, while rigorous safety practices and protocols ensure a secure work environment. Magnum Ventures also strengthens relationships with vendors and customers, aiming to cultivate long-term partnerships for mutual growth and success.



At the core of our governance principles lies a steadfast commitment to accuracy and integrity

OVERVIEW

At Magnum Ventures, governance forms the foundation of the business.

Discipline: The Company prioritises discipline, ensuring tasks are consistently executed. This disciplined approach has been instrumental in enabling the Company to maintain a delta (margin reflecting the raw material processing capability or service delivery) throughout different market cycles. A culture of audits and compliance will insulate the Company against statutory penalties.

Ethical conduct: The Company believes in ethical uprightness, resulting in long-standing relationships, which enhances visibility of resources and revenue.

Uniqueness: The Company acknowledges its role in delivering unique value to customers and consumers—whether through differentiated products, engagements, or experiences.

Regulated expansion: The Company has allocated funds towards incremental investments. This approach has facilitated sustainable growth for Magnum Ventures, ensuring that it expands its business without overextending its Balance Sheet or managerial bandwidth.

Board of Directors: The Company prioritises the influence of its Board of Directors in terms of strategic direction. The composition of the Board includes respected professionals and industrialists who bring diverse values, experience, sectorial understanding, and strategic acumen to the table.

Balanced strategy: The Company has selected to combine caution with strategic aggression and tactical conservatism, minimising risk and maximising opportunities. Magnum Ventures prioritises capital investments with short-term payback, reflected in the Company's low gearing and ability to fund expansions through accruals.

No positions: The Company does not take speculative positions on wastepaper, regardless of market price fluctuations. The Company focuses on competent resource processing to strengthen its business surpluses.

Data and process-driven: The Company believes that effective growth is achieved when the promoter sets the strategic direction and delegates day-to-day management to professionals. The Company made significant investments in processes and information technology systems, a scalable foundation for profitable growth without substantial workforce increase. The Company's digitalisation is generating comprehensive data on consumers, customers, markets, and consumption patterns, strengthening informed decision-making.

Gradual expansion: The Company pursues steady growth, funded primarily through internal accruals. This strategy avoids disrupting market stability or compromising brand and earnings potential by chasing lower prices.

Long-term: The Company has chosen to build its business around patience, influencing investments in assets, technologies, brands, personnel, locations, products, and trade partnerships.



THE PROMOTER'S FAMILY TEAM





Ritesh Jain

General Manager, Technical

Ritesh is a graduate of Nottingham University in the United Kingdom, specialising in technical operations within the paper manufacturing industry. His role encompasses overseeing various technical production aspects, ensuring the smooth functioning of operations. His key responsibilities include managing technical production processes, implementing periodic technical investments to enhance efficiency, ensuring technological relevance, maintaining environmental integrity, facilitating product customisation, and improving overall systemic productivity.



Shrenik Jain

General Manager, Operations

Shrenik, having successfully completed his Chartered Accountant Foundation examination, has been an integral part of the Company's operations since 2016. Serving as the General Manager, operations, he assumes a pivotal role in managing the paper manufacturing division's day-to-day activities. In collaboration with Mr. Ritesh Jain, Shrenik oversees all aspects of operations, aiming to enhance efficiency and drive growth within the paper business. His responsibilities include devising strategies to elevate the Company to new heights and ensuring its continued success in the market.



Ujjwal Jain

General Manager, Operations

Ujjwal, a North Hampton University graduate with a BBA degree, is tasked with elevating the visibility, brand recognition, and foot traffic of the hospitality business.



Samaksh Jain

Executive Operations

Samaksh, holding a BBA from SIM University, Singapore, and a Masters from Boston University, USA, collaborates with Ujjwal Jain in spearheading strategic initiatives aimed at increasing foot traffic to the hospitality property.



Rishab Jain

General Manager, Business Development

Rishab, a graduate of Brunel University, London, with a BBA degree, is actively involved in overseeing the development of the hospitality business. His role involves enhancing guest experiences by prioritising essential facilities and implementing improvements based on guest feedback. Additionally, Rishab is responsible for managing environmental integrity, safety measures, and governance initiatives, thereby fostering a platform for the long-term sustainability of the business.



Paras Jain

Executive Logistics

Paras is dedicated to managing the logistics requirements of the hospitality business, aiming to reduce carbon footprint, control costs, and optimise inventory. Simultaneously, his efforts are directed towards expanding resource utilisation and improving quality standards.

The Promoters, Board of Directors, and key managerial personnel



Mr. Pramod Kumar Jain

Promoter

Mr. Pramod Kumar Jain, aged 66 years, serves as the Promoter and former director of the Company. He has been instrumental in establishing the Company's marketing network and fostering relationships with key customers of paper products.



Mr. Pradeep Kumar Jain

Promoter and Managing Director

Mr. Pradeep Kumar Jain, aged 64 years, has been serving as the Managing Director of the Company since February 4th, 2006. Holding a Bachelor's Degree in Arts, he has been associated with the Company as a Director since its takeover in 1984. With over 42 years of experience in the paper industry, Mr. Jain oversees the production function of the paper division of the Company.



Mr Abhay Jain

Managing Director

Mr. Abhay Jain, aged 50 years old, serves as the Managing Director of the Company. Holding a Bachelor's Degree in Arts, he boasts over 29 years of experience in the paper industry. Mr. Jain assumed the role of Whole time Director on 10th December, 2009, and was subsequently appointed as Managing Director on 10th August, 2022. His responsibilities include overseeing the procurement of raw materials and managing the marketing and manufacturing processes of paper.



Mr Parveen Jain

Chairman and Promoter

Mr. Parveen Jain, aged 62 years, serves as the Promoter Director of the Company. Holding a Bachelor's Degree in Arts, he is a non-resident Indian with over 37 years of experience in the paper industry. Mr. Jain plays a pivotal role in strategic decision-making, particularly in the areas of finance, taxation, and accounting of the Company. He has been instrumental in spearheading the development of the hotel project and overseeing technological upgrades and modernisation initiatives within the paper unit. Additionally, Mr. Jain is responsible for managing the Company's secretarial function.

Ms. Aanchal Jain
Independent Director

Ms. Aanchal Jain, approximately 44 years old, is a member of the Institute of Company Secretaries of India, with extensive expertise in corporate and commercial law. With over 16 years of experience, she brings a wealth of knowledge to the Company. Ms. Jain was appointed as an Independent Director of the Company on 28th December, 2021.

Ms. Shalini Rahul
Independent Director

Ms. Shalini Rahul, approximately 51 years old, possesses expertise in Strategic Analysis, Entrepreneurship, Innovation, and various academic fields including Business Strategy, Consulting, General Management, Research, and Training. On 10th August, 2022, she was appointed as an Independent Director of the Company, bringing her diverse skill set and extensive experience to the board.

Ms. Jyoti Bansal
Independent Director

Ms. Jyoti Bansal, around 31 years old, is a member of the Institute of Company Secretaries of India. With a professional background in Consulting, Corporate Law, and Management, she brings extensive expertise in legal matters to the Company. Appointed as an Independent Director on 28th December, 2021, Ms Bansal's legal acumen and management skills enhance the Company's governance and strategic decision-making processes.

Ms. Jyoti
Independent Director

Ms. Jyoti, 29 years old, holds a degree in commerce and possesses extensive experience in Human Resources, Administration, and Management. She has previously worked with Technonics Solutions and Imaginators, where she served clients such as AMEX, Converges, Barclays, and Cvent. Appointed as a Non-Executive and Independent Director of the Company on February 14th, 2019, Ms. Jyoti's diverse background and experience bring valuable insights to the boardroom, contributing to the Company's strategic direction and governance practices.

Mr Shiv Pravesh Chaturvedi
Whole time Director

Mr. Shiv Pravesh Chaturvedi, aged 48, holds an MBA in Human Resources from the Asian Institute of Management & Technology, Delhi. He has been a part of the Company since 1996. Additionally, he holds a diploma in Personnel Management and Industrial Relations from Bhartiya Siksha Parishad, U.P.

Ms. Aaina Gupta
Company Secretary

Ms. Aaina Gupta, a member of The Institute of Company Secretaries of India, brings over 8 years of post-qualification experience in finance, legal, and secretarial practices. She assumed the role of Company Secretary on 1st December, 2021.

How we have strengthened our corporate social responsibility



OVERVIEW

The Company is committed to support initiatives that address food insecurity and poverty. It organises social events, cultural activities, and skill-building workshops addressing marginalised communities (orphans, widows, differently abled individuals, and persons from scheduled castes and tribes).

HIGHLIGHTS, FY 2023-24

- Successful implementation of wellness programs reaching a large number of beneficiaries.
- Distribution of food and nutrition support to vulnerable communities, contributing to the reduction of hunger and poverty.
- Positive impacts on the confidence and well-being of deprived groups through social engagement and empowerment activities.

Management discussion and analysis

GLOBAL ECONOMIC OVERVIEW

Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in FY 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to the highest in more than 22 years.

Global trade in goods was expected to have declined by nearly USD2 trillion in 2023; trade in services was expected to have expanded by USD500 billion. The cost of Brent crude oil averaged USD83 per barrel in 2023, down from USD101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: GDP growth was 5.2% in 2023 compared to 3% in 2022

United Kingdom: GDP grew by 0.4% in 2023 compared to 4.3% in 2022

Japan: GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook

Asia is expected to continue to account for the bulk of global growth in FY 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years. (Source: World Bank).

INDIAN ECONOMIC OVERVIEW

The Indian economy was estimated to grow 7.8% in the FY 2023-24 fiscal against 7.2% in FY 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on 27th December was ₹83.35 versus the greenback, a depreciation of 0.8%.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 2022-23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching USD645.6 billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY 2023-24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 2023-24.

Growth of the Indian economy

	FY 21	FY 22	FY 23	FY 24
Real GDP growth (%)	-6.6%	8.7	7.2	8.2

E: Estimated

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1 FY 24	Q2 FY 24	Q3 FY 24	Q4 FY 24E
Real GDP growth (%)	8.2	8.1	8.4	7.8

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94% of its long-term average rainfall. Despite this reality, wheat production was expected to touch a record 114 million tons in the FY 2023-24 crop year on account of higher coverage. Rice production was expected to decline to reach 106 million metric tons (MMT) compared with 132 million metric tons in the previous year. Total kharif pulses production for FY 2023-24 was estimated at 71.18 Lakh metric tons, lower than the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in FY 2023-24 compared to 1.3% in FY 2022-23. The Indian mining sector growth was estimated at 8.1% in FY 2023-24 compared to 4.1% in FY 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in FY 2023-24 compared to 7.1% in FY 2022-23.

Real GDP or GDP at constant prices in FY 2023-24 was estimated at ₹171.79 Lakh Cr as against the provisional GDP estimate of FY 2022-23 of ₹160.06 Lakh Cr (released on 31st May, 2023). Growth in real GDP during FY 2023-24 was estimated at 7.3% compared to 7.2% in FY 2022-23. Nominal GDP or GDP at current prices in FY 2023-24 was estimated at ₹296.58 Lakh Cr against the provisional FY 2022-23 GDP estimate of ₹272.41 Lakh Cr. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2023.

India's exports of goods and services were expected touch USD900 billion in FY 2023-24 compared to USD770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between USD495 billion and USD500 billion, while services exports were expected to touch USD400 billion during the year. India's net direct tax collection increased 19% to ₹14.71 Lakh Cr by January 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of ₹20.2 Lakh Cr represented an 11.7% increase; average monthly collection was ₹1,68,000 Cr, surpassing the previous year's average of ₹1,50,000 Cr.

The agriculture sector was expected to see a growth of 1.8% in FY 2023-24, lower than the 4% expansion recorded in FY 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3% in FY 2023-24, a contraction from 14% in FY 2022-23. The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7% year-on-year from 10% in 2023-23. Public administration, defence and other services were estimated to grow by 7.7% in FY 2023-24 compared to 7.2% in FY 2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in FY 2022-23.

India reached a pivotal phase in its S-curve, characterised by acceleration in urbanisation, industrialisation, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of USD3.6 trillion and nominal per capita income of ₹1,23,945 in FY 2023-24.

India's Nifty 50 index grew 30% in FY 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalisation of USD4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in FY 2024-25.

UNION BUDGET FY 2024-25

The Interim Union Budget FY 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In FY 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6,21,541 Cr, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India)

GLOBAL PAPER INDUSTRY OVERVIEW

The global paper industry market size was valued at USD302.99 billion in 2023 and it is anticipated to grow to USD440.88 billion by 2031. Numerous factors influence the demand for paper products, including growing populations, changing consumer tastes and environmental concerns. The industry is now heavily focused on sustainability, leading to initiatives aimed at reducing environmental impact through recycling and the use of sustainable raw materials.

The North American paper packaging market was valued at USD 48.14 billion for 2023. In North America, rising consumer awareness influenced packaging decisions by businesses, particularly in retail, consumers became increasingly concerned about environmental impacts and preferred paper-based packaging for its eco-friendliness. The China paper packaging market size is anticipated at USD87.48 billion in 2024 and is expected to reach USD108.36 billion by 2029, growing at a CAGR of 4.37% during the year 2024-2029. Japan's paper market is expected to be USD16.36 billion in 2024 and to grow at a CAGR of 1.17% for the year 2024-2028. Numerous factors, including growing populations, consumer tastes, environmental concerns and technical improvements, impact the demand for paper products. The industry focuses on sustainability, which has led to initiatives to lessen environmental effects through recycling and the use of sustainable raw materials.

(Source: Skyquest technology, Statista)

INDIAN PAPER INDUSTRY OVERVIEW

The Indian paper packaging market size is estimated at USD15.96 billion in 2024 and is expected to reach USD38.87 billion by 2029, growing at a CAGR of 19.48% for the year 2024-2029. The paper packaging business experienced growth over the last decade due to changes in substrate choice, new market expansion, ownership dynamics, and government initiatives to ban plastic. Sustainability and environmental issues continue to be emphasised and various innovations catering to paper packaging are expected to drive market growth in India.

Imports of paper and paperboard in India increased by 34% to reach 19.3 Lakh tons in the FY 2023-24 compared with imports of 14.3 Lakh tons in the previous financial year. In 2023, the corrugated boxes market in India reached USD7.1 billion. Looking ahead, it is anticipated to grow to USD16.9 billion by 2032, with a compound annual growth rate (CAGR) of 10.1% during the period from 2024 to 2032. This growth is driven by increased adoption in the food and beverage industry to enhance safety, a flourishing e-commerce sector, and supportive government initiatives. These factors highlight significant drivers propelling the corrugated boxes market in India forward.

ASEAN now holds the largest share of India's paper imports, accounting for 27% of the total, due to the zero-import duty under the ASEAN-India free trade agreement, paper imports from ASEAN surged to 5.1 Lakh tons in FY 2023-24, up from 2.7 Lakh tons in FY 2022-23. In value terms, paper imports have more than doubled over the past three years, rising from ₹6,140 Cr in FY 2020-21 to a record ₹13,248 Cr in FY 2023-24, reflecting a compound annual growth rate (CAGR) of 29%.

The per capita paper consumption in India was around 19 kg for 2023, which is likely to grow to over 28 to 30 kg by 2030. The continuous emerging demand from the healthcare and personal care sectors represents one of the primary factors bolstering the paper packaging market growth in India. Moreover, the Government of India is undertaking numerous initiatives to minimise the usage of single-use plastics, which is influencing business firms to adopt sustainable and eco-friendly packaging solutions, thereby strengthening market growth.

(Source: Mordor Intelligence, Invest India, The pulp and papertimes.com, IMARC)

GLOBAL HOSPITALITY AND TOURISM INDUSTRY OVERVIEW

The hospitality market size stood at USD4,673.63 billion in 2023 and further hospitality market size is expected to grow to USD6,189.59 billion by 2028. The global tourism market size was worth around USD11.39 trillion in 2023 and is expected to grow to around USD18.44 trillion by 2032 with a compound annual growth rate (CAGR) of roughly 5.5% between 2024 and 2032.

The U.S. tourism market size was valued at USD0.73 trillion in 2023 and is expected to reach USD2.44 trillion by 2032, growing at a CAGR of 14.40% from 2023 to 2032. Europe's travel and tourism market revenue is expected at USD288.00 billion by 2024. It is anticipated that this industry will grow at a CAGR of 1.68% from 2024-2028, leading to a market volume of USD307.80 billion by 2028. Followed by Asia-Pacific tourism revenue, which is expected to be USD326.20 billion by 2024. Global inbound tourism has experienced rapid growth in recent years, leading to increased visitor numbers and heightened demand for travel-related activities. A key driver of this rise in tourist arrivals is the growing number of travellers exploring both domestic and international destinations.

(Source: Research and Markets, Predence Research, Statista)

INDIAN HOSPITALITY AND TOURISM INDUSTRY OVERVIEW

The hospitality industry in India market size is estimated at USD247.31 billion in 2024 and is expected to reach USD475.37 billion by 2029, growing at a CAGR of 13.96% during the year 2024-2029. India's inbound tourism sector experienced a significant rebound, with foreign tourist arrivals (FTAs) in 2023 surging 64% compared with 2022. India's average room rates (ARRs) stood at ₹7,616 in FY 2023-24 and it is further projected to increase to ₹7,800-8,000 in FY 2024-25. The occupancy rate in the industry stood at 73-74% in FY 2023-24.

The travel and tourism industry in India is anticipated to generate revenue of nearly USD24 billion in 2024 with an estimated annual growth rate of 9.6% between 2024 and 2028, the industry is also expected to reach a market volume of USD34.25 billion by 2028. The country has been focusing on boosting tourism and has announced 100% foreign direct investment in tourism-related ventures to facilitate the sector's growth. The remarkable growth of the hospitality industry in India in FY 2023-24 can be attributed to many influential factors. At the forefront is the substantial double-digit increase in revenue, fueled by a resurgence in domestic demand and the recovery of foreign tourist arrivals. Additionally, the year was marked by the buoyancy of domestic leisure trips and the thriving landscape of meetings, incentives, conferences, and exhibitions (MICE) events. Hosting major global events, including the G20 Summit and the ICC World Cup, played a pivotal role in driving the industry's success.

(Source: IBEF, Mordor Intelligence, ICRA, CRISIL, The Hindu, Economic Times)

Industry Average Room Rate from FY 2019-2020 to FY 2023-2024

(in ₹)

Year	Average Room Rate
FY 2019-2020	6,104
FY 2020-2021	4,630
FY 2021-2022	4,951
FY 2022-2023	6,869
FY 2023-2024	7,616

(Source: Economic Times, Statista)

COMPANY'S PRESENCE

The Company works in the hotel sector and is mostly engaged in the production of paper. The Company has created a strong presence for its products in the local market through a broad network of dealers across India. The Company expands its reach beyond its domestic operations by exporting its products to the Middle East, neighbouring countries and various third-world nations

The Company's cream wove and maplitho products have marked preference among copy manufacturers, printers and publishers. In the packaging business, coated duplex board has also gained recognition for its adaptability to a wide range of packaging applications.

The hotel unit, known as Country Inn and Suites by Carlson, Sahibabad, Delhi NCR, is the second largest globally within the Country Inn and Suites by Carlson brand and holds the rank of being the first eco-friendly vegetarian concept five-star hotel. The hotel division, under the renowned brand of Country Inn & Suites, commenced operations in 2009 and boasts a five-star rating with a capacity of 216 rooms.

OPPORTUNITIES

Paper industry

For the pulp and paper industries, resource efficiency and the bioeconomy provide substantial opportunities. The paper consumption in India is projected to reach 30 million tons by 2027. Propelled by a synergy of factors, including robust government support, the ban on single-use plastics, and surging global demand. With promising prospects for the future, the industry is poised to play a pivotal role in India's economic growth and sustainability efforts. By contributing to the nation's vibrant manufacturing landscape, India's paper industry is making strides towards a brighter future.

(Source: Indian Paper Manufacturers Association)

Hotel industry

The Indian hotel market has significant growth opportunities and is poised to contribute USD1,504 billion to the country's overall GDP by 2047. A record number of signings and openings took place in 2023, with 25,176 keys signed and 12,647 keys opened. The remarkable growth of the hospitality industry in India in 2023 can be attributed to many influential factors. At the forefront is the substantial double-digit increase in revenue, fueled by a resurgence in domestic demand and the recovery of foreign tourist arrivals.

(Source: Mint, Economic Times)

THREATS

Paper industry

- Cost and quality of obtaining raw materials
- Increased competition from digital media, particularly in the newspaper market
- The presence of a large number of small unorganised players
- Capital-intensive industry
- High technology costs

Hotel industry

- Excessive employee turnover
- High taxes rates
- Inflexible labor market
- Safety emergencies
- Terrorism and political unrest
- The emergence of epidemics

FINANCIAL OVERVIEW

Analysis of the profit and loss statement

Revenues: Revenue from operations registered a 0.68% decline from ₹46,549.88 Lakh in FY 2022-23 to ₹46,234.79 Lakh in FY 2023-24.

Margins: EBITDA for the year was ₹5,417.88 Lakh as against ₹4,742.73 Lakh in FY 2022-23. EBITDA margin of the Company increased to 11.72% in FY 2023-24 from 10.19% in FY 2022-23. The profit after tax excluding exceptional items of the Company was ₹1,883.39 Lakh in FY 2023-24 compared to ₹2,818.69 Lakh in FY 2022-23.

Analysis of the balance sheet

Sources of funds: The capital employed by the Company increased to ₹1,06,068 Lakh as of 31st March, 2024 from ₹90,925 Lakh as of 31st March, 2023, owing to internal accruals and upward revaluation of PPE by adopting the revaluation model. The debt-equity ratio of the Company stood at 0.23 in FY 2023-24 compared to 0.28 in FY 2022-23.

Applications of funds: Fixed assets (gross) of the Company increased by 1.72% from ₹1,19,497.44 Lakh as of 31st March, 2023 to ₹1,21,551 Lakh in FY 2023-24 (including upward revaluation of PPE by adopting revaluation model) on 31st March, 2023.

Working capital management

Total current assets of the Company increased by 69.5% from ₹11,080.71 Lakh as on 31st March, 2023 to ₹18,784.58 Lakh as of 31st March, 2024. Current assets included current investment and cash and bank balance.

Inventories, including raw materials, work-in-progress and finished goods, among others, deceased to ₹4,187.80 Lakh on 31st March, 2024 from ₹5,684.98 Lakh as on 31st March, 2023. Trade receivables as of 31st March, 2024 were ₹6,490.60 Lakh compared to ₹3,990.17 Lakh as at 31st March, 2023.

Key ratios and numbers

Particulars	FY 2023-24	FY 2022-23	Reasons*
EBITDA turnover	0.12	0.10	-
Debtors turnover	8.79	9.64	-
Inventory turnover	9.34	10.25	-
Interest coverage ratio	5.33	11.85	During the FY 2022-23, the Company has received restricting benefits from the ARC, by virtue of which the net profit margin was more than as compared to current year.
Debt-equity ratio	0.23	0.28	-
Current ratio	2.51	0.83	Due to increase in current assets and increase in Equity
Operating Profit Margin (%)	0.72	4.61	Due to an increase in Depreciation on account of the revaluation of assets, resulting decrease in Net Profit before tax
Net profit margin (%)	5.36	15	During the FY 2022-23, the Company received restricting benefits from the ARC, by virtue of which the net profit margin was higher as compared to the current year.
Book value per share (₹)	115.64	138.70	-
Earnings per share (₹)	5.04	18.78	During the FY 2022-23, the Company has received restricting benefits from the ARC, by virtue of which the earnings available to shareholders were higher as compared to the current year.
Return on net worth (%)	3.63	12.14	Return on net worth was high in FY 2022-23, due to restricting benefits received by Company from ARC in FY 2022-23,

*for more than 25% change



RISK MANAGEMENT

The Company emphasised a balanced approach to risk management, considering factors such as growth opportunities, profitability targets, and maintaining adequate liquidity to meet operational needs and financial obligations. Risk management strategies were continuously evaluated and adjusted in response to evolving economic conditions, market dynamics, and industry trends to remain agile and resilient. Management invested in advanced risk assessment tools, insurance coverage, contingency planning, and internal controls to mitigate potential risks effectively. Priority was given to building a competent risk management team comprising professionals with expertise in risk analysis, financial modelling, compliance, and crisis management. The team met regularly to assess risks, monitor developments, and report to senior management or a designated risk oversight committee within the board. Various processes and systems were implemented by the companies to moderate business risks, including internal controls, risk assessment frameworks, scenario planning, and business continuity plans. These systems were often automated to enhance responsiveness and efficiency in identifying and addressing emerging risks.

Paper industry

Environment risk: The Company's business could be hampered due to non-compliance with environmental regulations.

Mitigation: The business made investments in a chemical recovery facility and an advanced wastewater treatment plant for recycling the dark black liquor made during the pulping process.

Competition risk: The Company's business is exposed to risk and potential pricing strategy implications because of low-cost imports enabled by favourable government policies in other countries.

Mitigation: Using economies of scale, the Company acquires a competitive advantage in the worldwide market. implementing into practice state-of-the-art technology and forming strategic alliances with stakeholders, enabling it to provide affordable prices.

Raw material risk: The Company uses other commodities and wastepaper as its primary source of paper raw materials. Due to variables like these inputs' limited availability, unavailability, or price volatility, manufacturing may be disrupted.

Mitigation: The Company's strong supplier ties, cost-saving measures and proximity to sources of raw materials, effective inventory control, and strong hedging strategies maintain consistent supply and minimise the volatility of raw material prices.

Policy risk: The application of new policies or modifications to existing policies can hamper the Company's business causing risk to revenue flow.

Mitigation: The Company's experienced management team overviews the policy actions and formulates business strategies accordingly, utilising the government incentives to enhance its market position of Company.

Human capital risk: The non-availability of qualified personnel could have an impact on quality.

Mitigation: The Company places a high priority on spending money on staff development and training to keep them updated regularly.

Hotel industry

Cyber vulnerabilities: The risks are connected with hacking incidents and the exposure of personal and sensitive guest data.

Mitigation: The business conducts thorough assessments of cyber risks, takes corrective action, provides cyber security training, and raises awareness initiatives.

Abuse of social media and other media by guests/staff/stakeholders: The hotel sector, with its range of direct guest interactions, is especially vulnerable to social media's impacts.

Mitigation: The Company regularly monitors and responds promptly to comments made on social media.

Employee and customer well-being: The well-being of staff and clients may be impacted if hotel hygiene and cleanliness standards are not maintained.

Mitigation: The Company provided its clients with suggestions, excellent communication, and protective care.

Data governance: Inability to guarantee data analytics' accessibility and accuracy.

Mitigation: The recorded data to enable efficient data warehousing and analytics.

Impact of climate change on organisation: The effects of climate change and the possible risks that follow set the hotel sector at risk.

Mitigation: The Company consistently examines the environment while alternative energy sources or incorporating renewables.

Data privacy: The inability to protect the privacy of data owners might cause a risk to the business of the Company.

Mitigation: Implementing internal audits, ongoing observation, and data processor/controller agreements with relevant vendors and implementing the required adjustments to the procedures and rules.

HUMAN RESOURCE AND INDUSTRIAL PROCESS

Human resources that are skilled and driven provide the framework for the Company's growth. The Company's core principle of employment focuses on respect, empowerment and role clarity, while the Company's human resources policy emphasises providing equal opportunity, personal growth, teamwork fairness and trust. The Company invests consistently in skill development and people retention, employee engagement goal setting, a conducive workplace, and leadership development performance-based appraisal. The Company's human resource strength stood at 1,466 as of 31st March, 2024.

INTERNAL CONTROL SYSTEM

The business 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 have been made possible 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 business 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 company control methods guarantee the effective use, preservation, and observance of policies, processes, and status.

The Company performs the required improvements to maintain the hotels' quality and provide better value in terms of excellent ambience and comfort while keeping the needs of the customers at the core of these changes.

The Company continuously improved 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 increasingly impact on the 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.

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 (2023-24)

M/s A S R & Co.,
Chartered Accountants
3011, LGF, Sector-46, Gurugram
Email id: Lalit.anand@asr-india.co.in

Statutory Auditors (2023-24)

M/s Sahni Bansal & Associates
Chartered Accountants
113/10, I-Floor, Navyug Market,
Ghaziabad (U.P.)
Email id: sahnibansalca@yahoo.co.in

Cost Auditors (2023-24)

M/s V.K. Dube & Co.
Cost Accountants,
R-8/90, Raj Nagar, Ghaziabad,
Uttar Pradesh 201002
E-mail: vkdubeco@gmail.com

Secretarial Auditors (2023-24)

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

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E-Mail : magnumventures@gmail.com
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Corporate Office

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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

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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, IInd 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

Directors' Report

Dear Members,

Your directors have pleasure in presenting the 44th Annual Report on business and operations along with Audited Annual Accounts for the financial year ended March 31, 2024. The financial highlights for the said financial year are given below:

FINANCIAL HIGHLIGHTS

(Amount in Lakh)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Total Income	46,234.80	46,549.88
Total Expenditure	45,753.87	43,882.63
Profit /(Loss) Before Tax	480.94	2,667.25
Effect of Extra Ordinary Item & Exceptional Items	(586.88)	(4,267.41)
Provision for tax	-	-
Current Tax	-	-
Deferred Tax	(1,402.46)	(151.45)
Earlier Year Tax	-	-
Profit/(Loss) After Tax	2,470.26	7,086.10
Paid-up Share Capital		
Equity Shares	5,888.63	4,210.19
Preference Shares	1,277.50	2,050.00
Earnings Per Share - In ₹		
Basis	5.04	18.78
Diluted	5.04	18.78

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIR

Year in Retrospect

During the year under review, total income of the Company was ₹46,234.80/- Lakh as against ₹46,549.88/- Lakh in the previous year reflecting decline of 0.68%. During the current reporting period, the Company's profit after tax is ₹2,470.26 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 2022-23 and 2023-24 are as under:

Particular	2023-24	2022-23
Production	81,034 MT	69,194 MT
Sale	81,842 MT	67,129 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, 2024.

DIVIDEND & RESERVES

Your directors do not recommend any dividend for the financial year ended March 31, 2024.

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. Shiva Pravesh Chaturvedi (DIN: 06834388) Whole-time 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

Ms. Jyoti (DIN: 05348101) has been re-appointed as Independent Director of the Company for the second term of five years by the members in the Annual General Meeting held on September 20, 2023, pursuant to provisions of the Companies Act, 2013.

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

Mr. Pardeep Kumar Jain has been re-appointed as Managing Director of the Company for another term of five years, in the Annual General Meeting held on September 20, 2023, pursuant to provisions of the Companies Act, 2013.

There is no change in the Key Managerial Personnel of the Company during the financial year 2023-24.

(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 5th February 2024 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 Company has issued of 90,59,433 equity shares of face value of ₹10 each ("Rights Equity Shares") for cash at a price of ₹54/- per equity share (Including a share premium of ₹44/- per equity share), aggregating upto ₹4,892.09 lakhs on a rights basis to the existing equity shareholders of the company in the ratio of two (02) rights equity share(s) for every eleven (11) fully paid-up equity share(s) held by the existing equity shareholders on the record date.

(ii) The Company has issued 15,000 (Fifteen Thousand) listed, secured, rated, redeemable, taxable, non-convertible debentures of face value of ₹1,00,000/- (Rupees One Lakhs Only) each on private placement basis for cash at par, aggregating to ₹150,00,00,000 (Rupees One Hundred Fifty Crore Only).

(iii) The Company has repaid in full the loan including interest thereon (if any) to Alchemist Assets Reconstruction Company Limited amounting ₹136.48 Crores out of the proceeds of NCD Issuance of ₹150 Crores. This repayment is made in accordance with the objects of the NCD Issue.

After the closure of the financial year but before signing of this Report, 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.

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 2024 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:

i. employed throughout the financial year and in receipt of annual remuneration of ₹1.02 Crore or more;

ii. employed for part of the year and in receipt of monthly remuneration of ₹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 2024 comprises of the following Directors:

1. Ms. Aanchal Jain, Independent Director (Chairman);
2. Ms. Jyoti Bansal, Independent Director (Member);
3. Mr. Parveen Jain, Non-executive Director (Member)
4. 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 2024 comprises of the following Directors:

1. Ms. Jyoti, Independent Director (Chairman);
2. 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 provision of CSR was applicable to the Company for the financial year 2023-24. The CSR Policy can be accessed on the Company website at www.magnumventures.in and the annual report on CSR activities for the year 2023-24 in the format as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as Annexure III to this Report.

MEETINGS OF THE BOARD

The Board of Directors met nine times on 10th April, 2023, 29th May, 2023, 11th August, 2023, 21st August, 2023, 13th October, 2023, 10th November, 2023, 12th December, 2023, 18th January, 2024 and 5th February 2024 during the financial year 2023-24.

Further, the Company had a meeting of Independent Directors dated 5th February, 2024.

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 2024-25.

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, 2024, 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 Regulation34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") for the period April 1, 2023 to March 31, 2024 is annexed in Annexure V.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

The term of M/s. Aggarwal & Rampal, Chartered Accountants, (FRN: 003072N) expired in the last Annual General Meeting held on 20th September, 2023, and M/s Sahni Bansal & Associates, Chartered Accountants (Firm Registration Number: 514470C), were appointed as the Statutory Auditors of the Company for five years to hold office from the conclusion of the AGM held in the year 2023 till the AGM to be held in the year 2028.

Due to the medical grounds of CA Pardeep Surrinder Sahni & CA Gaurav Ahuja who were looking after statutory audit, they are not in position to conduct audit, hence M/s Sahni Bansal & Associates, Chartered Accountants were resigned vide their Resignation Letter dated 12th August 2024, hence to fill up the casual vacancy the Audit Committee and the Board has recommended the appointment of M/s. Manish Pandey and Associates, Chartered Accountants as the Statutory Auditors of the Company for five years to hold office from the conclusion of the ensuing AGM of 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 ₹15000 lacs on private placement basis.

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

Emphasis of Matter:

a) Balance of Debtors, Creditors & Advances as on March 31, 2024 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 ₹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 ₹27 Crores to Bank of Baroda, thereafter Bank of Baroda issued the NOC. After that Bank of Baroda has asked for ₹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 ₹3 Crores.

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

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 15H A & 15HB of the SEBI Act, 1992 amounting to ₹12,00,000 on the company and collectively a penalty of ₹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 ₹12,00,000 has been made in the books of accounts.

Subsequent to the said order, the Company has appealed before the Hon'ble Securities Appellate Tribunal, Mumbai ('Hon'ble SAT'), however Hon'ble SAT vide its order dated July 13, 2023 did not provide any interim relief to the company and directed the Company to deposit the penalty amount which shall be subject to the result of the appeal.

We observe that the company had duly deposited the penalty amount in compliance to the order of Hon'ble SAT and the matter was listed for May 21, 2024 wherein the matter has further being adjourned to July 19, 2024.

Directors' Reply: Pursuant to Order of Securities Appellate Tribunal, the Company has already deposited the penalty amount. Further the Company along with other noticees have filed Application for Settlement under the SEBI (Settlement Proceedings) Regulation, 2018 before the Settlement Division of the Respondent-SEBI.

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

Directors' Reply: The Company through its management has an efficient recovery policy from its debtors through regular follow up. The total debtors as on March 31st 2024 was ₹6490.60 lacs out of which ₹46.45 lacs is outstanding for more than six months, which is only 0.72% of the total debtors outstanding as on March 31st 2024. Furthermore, the receivables that are under litigation will be resolved once the court issues its order.

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 2023-24.

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 2023-24.

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 A S R & Co., Chartered Accountants were appointed as Internal Auditor of the Company for the financial year 2023-24. However, they have resigned vide his letter dated 25th June, 2024. They have done the internal audit for the financial year 2023-24

only.

Particulars of Internal Auditors' are as follows

Name of the Internal Auditor	M/s A S R & Co., Chartered Accountants
Address	3011, LGF, Sector-46, Gurugram
E-mail Id	Lalit.anand@asr-india.co.in

After closure of the reporting financial year but before signing this report, the Board has appointed M/s GMB & Associates, (Chartered Accountants) for the period starting from 1st April 2024 to 31st March 2025, in the board meeting held on 7th August, 2024.

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 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as Annexure VI to this Report.

Particulars of Secretarial 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. Balance of Debtors, Creditors & Advances as on 31 March 2024 are subject to confirmation and reconciliation consequential effect (if any) on the financial statements 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.

2. Trade receivables amount to ₹6490.60 lakhs, out of which trade receivables amounting to ₹46.45 lakhs are outstanding for more than six months, which are under litigation.

   Directors' Reply: The Company through its management has an efficient recovery policy from its debtors through regular follow up. The total debtors as on March 31st 2024 was ₹6490.60 lacs out of which ₹46.45 lacs is outstanding for more than six months, which is only 0.72% of the total debtors outstanding as on March 31st 2024. Furthermore, the receivables that are under litigation will be resolved once the court issues its order.

3. The Company has an internal financial controls system over financial reporting however it is needed to be further strengthen to commensurate with the size of the Company and nature of its 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.

4. During the period under review, the Company has delayed in filing of e-Form MGT-14 for holding Extra-ordinary General Meetings dated 08 November 2023 and 24 January 2024 through Video Conferencing, and e-Form MGT-7 for the financial year 2022-23, with the Registrar of Companies, NCT of Delhi and Haryana.

   However, the management informed and clarified us that e-Form MGT-7 was delayed due to technical issue on MCA portal.

   Directors' Reply: The company has delayed the same due to some technical glitch on MCA Portal, one the same was resolved the Company has duly filed the said forms with additional fees.

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:

a. in preparation of the annual accounts for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed and there is no material departure from the same;

b. 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, 2024 and of the profit and loss of the Company for that period;

c. 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;

d. the Directors had prepared the annual accounts on a going concern basis;

e. 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

f. 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, 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 ₹12,00,000 on the company and collectively a penalty of ₹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.

Further, the Company along with other noticees have filed Application for Settlement under the SEBI (Settlement Proceedings) Regulation, 2018 before the Settlement Division of the Respondent-SEBI in this matter.

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 2023-24, no complaints were received by the Company related to sexual harassment and no complaints were pending at the end of the reporting period.

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 shares of the Company are listed on the BSE Limited (BSE Scrip Code: 532896) and National Stock Exchange (NSE Symbol: MAGNUM).

The listing fee for the financial year 2024-25 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 2023-24.

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 2023-24 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 ₹85,50,00,000/- (Rupees Eighty-Five Crores Fifty Lakhs Only) divided into 5,55,00,000 (Five Crores Fifty-Five Lakhs) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each to ₹97,82,50,000/- (Rupees Ninety-Seven Crores Eighty -Two Lakhs Fifty Thousand Only) divided into 6,78,25,000 (Six Crores Seventy-Eight Lakhs Twenty-Five Thousand) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each in the Annual General Meeting held on 20th September, 2023.

Further, Company has increased its Authorised Share Capital from ₹97,82,50,000/- (Rupees Ninety-Seven Crores Eighty -Two Lakhs Fifty Thousand Only) divided into 6,78,25,000 (Six Crores Seventy-Eight Lakhs Twenty-Five Thousand) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each to ₹1,07,82,50,000/- (Rupees One-Hundred and Seven Crores Eighty -Two Lakhs Fifty Thousand Only) divided into 7,78,25,000 (Seven Crores Seventy-Eight Lakhs Twenty-Five Thousand) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each in the Extra-Ordinary General meeting held on 8th November, 2023.

Also, Company has increased its Authorised Share Capital from ₹1,07,82,50,000/- (Rupees One-Hundred and Seven Crores Eighty -Two Lakhs Fifty Thousand Only) divided into 7,78,25,000 (Seven Crores Seventy-Eight Lakhs Twenty-Five Thousand) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each to ₹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 ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each in the Extra-Ordinary General meeting held on 24th January, 2024.

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

The Company has issued and allotted 1,23,25,000 warrants convertible into equity shares on preferential basis to the promoters/ promoter group/ non-promoter of the Company in the 43rd Annual General Meeting held on 20th September, 2023.

(iii) Issuance of Equity Shares upon conversion of Warrants

The Company issued and allotted 57,25,000 equity shares pursuant to conversion of 57,25,000 warrants in the board meeting held on 10th April, 2023. Further, the Company issued and allotted 20,00,000 equity shares pursuant to conversion of 20,00,000 warrants in the board meeting held on 18th January, 2024.

(iv) Issuance of Equity Shares upon Rights Issue basis

The Company has issued of 90,59,433 equity shares of face value of ₹10 each ("Rights Equity Shares") for cash at a price of ₹54/- per equity share (Including a share premium of ₹44/- per equity share), aggregating upto ₹4,892.09 lakhs on a rights basis to the existing equity shareholders of the company in the ratio of two (02) rights equity share(s) for every eleven (11) fully paid-up equity share(s) held by the existing equity shareholders on the record date. The allotment of the said shares was made on 1st March 2024.

(v) Redemption of Preference Shares

The Company has redeemed 5,72,500 and 2,00,000 Unlisted Zero Percent Coupon Rate, Non-Convertible, Non-Cumulative Redeemable Preference Share of ₹100/- each on 10th April, 2023 and 5th February, 2024 respectively pursuant to the terms attached to such shares.

CAPITAL STRUCTURE AS ON 31ST MARCH 2024:

S. No.	Particulars	No. of Shares	Face Value per share	Amount
1.	Authorised Share Capital			
	Equity	8,28,25,000	₹10/-	₹82,82,50,000
	Preference	30,00,000	₹100/-	₹30,00,00,000
2.	Issued, paid up and subscribed Share Capital			
	Equity	5,88,86,317	₹10/-	₹58,88,63,170/-
	Preference	12,77,500	₹100/-	₹12,77,50,000/-

RECEIPT OF AMOUNT FROM DIRECTORS:

During the financial year 2023-24, 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 3,16,37,577/-
2.	Mr. Pardeep Kumar Jain	INR 21,35,00,000/-

UTILIZATION OF FUNDS RAISED

During the financial year 2023-24, 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. 48,92,09,382 THROUGH RIGHTS ISSUE OF EQUITY SHARES

S. No.	Funds Utilized during the FY 2023-24	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	₹6,14,71,000
2.	Issue related expenses	₹2,75,39,000
3.	General Corporate Purposes	₹5,95,00,000

FUNDS RAISED AMOUNTING RS. 12,35,58,125 (BEING 25%) THROUGH ISSUE OF 1,23,25,000 WARRANTS ON PRIVATE PLACEMENT BASIS

S. No.	Funds Utilized during the FY 2023-24	Amount
1.	Repayment of all or a portion of certain outstanding borrowings including interest thereon availed by Company	₹12,13,67,577
2.	Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company	Nil
3.	Capital expenditure towards tangible and intangible assets	₹17,00,000
4.	Working Capital purposes	Nil
5.	General corporate purposes	₹4,90,548

FUNDS RAISED AMOUNTING RS. 10,73,43,750 (BEING 75%) THROUGH CONVERSION OF 57,25,000 WARRANTS (ISSUED ON PRIVATE PLACEMENT BASIS) INTO EQUITY SHARES

S. No.	Funds Utilized during the FY 2023-24	Amount
1.	Repayment of all or a portion of certain outstanding borrowings including interest thereon availed by Company	₹5,00,93,750
2.	Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company	₹5,72,50,000
3.	Capital expenditure towards tangible and intangible assets	Nil
4.	General corporate purposes	Nil

FUNDS RAISED AMOUNTING RS. 6,01,50,000 (BEING 75%) THROUGH CONVERSION OF 20,00,000 WARRANTS (ISSUED ON PRIVATE PLACEMENT BASIS) INTO EQUITY SHARES

S. No.	Funds Utilized during the FY 2023-24	Amount
1.	Repayment of all or a portion of certain outstanding borrowings including interest thereon availed by Company	₹4,01,50,000
2.	Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company	₹2,00,00,000
3.	Capital expenditure towards tangible and intangible assets	Nil
4.	Working Capital purposes	Nil
5.	General corporate purposes	Nil

FUNDS RAISED AMOUNTING RS. 150,00,00,000 THROUGH ISSUANCE OF 15,000 18% LISTED, SECURED, RATED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

S. No.	Funds Utilized during the FY 2023-24	Amount
1.	Repayment of outstanding borrowings including interest thereon due towards Alchemist Assets Reconstruction Company Limited	₹136.48 Crores
2.	Transaction expenses and working capital	₹13.52 Crores

CREDIT RATING

Acuité Ratings & Research Limited vide their press release dated 23rd January 2024 has assigned its long term rating of 'Provisional ACUITE C' (read as Provisional ACUITE C) on the ₹155.00 Cr. proposed Non-Convertible Debentures of Magnum Ventures Limited.

Later Acuité Ratings & Research Limited vide their press release dated 30th May 2024 has converted and assigned its long term rating of 'ACUITE C' (read as ACUITE C) from 'Provisional ACUITE C' (read as Provisional Acuite C) on the ₹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

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

Date: 29th August, 2024
Place: Ghaziabad

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; 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, 2024.

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,
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Date: 29th August, 2024
Place: Ghaziabad

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 2023-24 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 2023-24	Remuneration	Ratio	% of increase of remuneration in FY 2023-24
1.	Mr. Pardeep Kumar Jain (MD)	13,80,000	7.5	Nil
2.	Mr. Abhay Jain (MD)	13,80,000	7.5	Nil
3.	Mr. Shiv Pravesh Chaturvedi (WTD)	12,00,000	6.5	45%
4.	Mr. Parv Jain (CFO)	17,40,000	9.4	Nil
5.	Ms. Aaina Gupta (CS)	8,40,000	4.5	23%

** 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 10.2% amounted to ₹1,85,282/- during the FY 2023-24 as compared to ₹1,68,146/- during the FY 2022-23.

(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: 545 (Hotel), 830 (Paper)

At the end of the year: 585 (Hotel), 881 (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 7.2% and NIL, average increase in the remuneration of employees of Hotel Unit and Paper Unit respectively, during the FY 2023-24 and 13.6% average increase in limits of remuneration of managerial personnel. The remuneration of employees is linked to their performance and experience and the managerial remuneration is linked to the Company's performance and growth.

(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	47	GM of Business Development (F&B Sales)	08/03/2010	B.A.	29	Imperial Hotel	0	No	24,49,800
2	Naresh Chandra Sharma	70	Director - Human Resources	07/05/2009	PGDBA + Dip. In HRD	47	AHA (Air Hostess Academy Pvt. Ltd.)	0	No	16,34,400
3	Veena Jain	69	Manager Sales & Marketing	01/02/2017	Graduate	13	N.A.	0.65%	Yes	15,90,000
4	Ritesh Jain	42	GM Technical	01/02/2017	Graduate	16	N.A.	0.30%	Yes	15,90,000
5	Rishab Jain	38	GM Business Development	01/02/2017	Graduate	11	N.A.	0.01%	Yes	15,90,000
6	Ravinder Thakur	58	General Manager (Security & Operational Control)	01/07/2009	Graduate	37	Radisson MBD Hotel, Noida	0	No	15,67,140
7	Vikas Rastogi	50	GM production	01/11/2019	PGD - Pulp & Paper Technology	24	Uniglobal Paper Mills Pvt. Ltd. Jhargram (WB)	0	No	15,62,273
8	Sushil Chander Chug	71	General Manager	26/11/2009	Diploma in Hotel Managemnet Catering & Nutrition	45	Pathways School Noida	0	No	15,54,120
9	Parv Jain	36	Chief Financial Officer	13/09/2016	PG Diploma from Les Roches, Switzerland	14	N.A.	4.34%	Yes	15,44,720
10	Neeraj Pal Singh Tomar	51	Director of Rooms	05/12/2008	PG Diploma in Accomodation Operation Management	26	Crowne Plaza Today Gurgaon	0	No	15,01,140

For and on Behalf of the Board
Magnum Ventures Limited

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

Date: 29th August, 2024
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: Not Applicable

S. 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

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

https://www.magnumventures.in/assets/pdf/policies/CSRP.pdf

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: INR 1156.47 Lacs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 23.13 Lacs

(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)]: INR 23.13 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 23.13 Lacs

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 23.13 Lacs

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

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	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
INR 23.13 Lacs	-	-	-	-	-

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

Sl. No.	Particular	Amount (in ₹)
(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: **Nil**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	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 ₹)	Deficiencies if any
					Amount (in ₹)	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**

(1)	(2)	(3)	(4)	(5)	(6)		
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 spent	Details of entity/ Authority/ beneficiary of the registered owner		
					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

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

Date: 29th August, 2024
Place: Ghaziabad

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:**

Sl. 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 ₹18,00,000/-	As per Board's approval ₹18,00,000/-	As per Board's approval ₹ 17,40,000/-	As per Board's approval ₹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

Sl. 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

Sl. No.	Particular	(5)	(6)	(7)	(8)
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval ₹15,00,000/-	As per Board's approval ₹15,00,000/-	As per Board's approval ₹18,00,000/-	As per Board's approval ₹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

Sl. 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)	Purchase 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 ₹15,00,000/-	As per Board's approval ₹12,00,000/-	As per Board's approval ₹5,07,931/-	As per Board's approval ₹50,98,138/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	05.02.2024	10.11.2023
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

Sl. 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 ₹15,00,000/-	As per Board's approval ₹5,55,931/-	As per Board's approval ₹6,37,241/-	As per Board's approval ₹86,98,990/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	05.02.2024	05.02.2024	10.11.2023
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

Sl. 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 ₹12,00,000/-	As per agreement ₹12,00,000/-	Not Applicable ₹28,25,809.28/-	As per Service Agreement ₹8,40,000/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	12.02.2016	25.11.2023
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

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: 29th August, 2024
Place: Ghaziabad

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, 2023 to March 31, 2024 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, 2024. 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, 2024 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 42 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 29 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 37 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 Fifteen 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.

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	Nil	Nil	Nil
Ms. Jyoti Bansal** Independent Director	Non-Executive & Independent	3	8	1
Ms. Shalini Rahul*** Independent Director	Non-Executive & Independent	2	2	Nil

**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. Jyoti Bansal is an Independent Director in Ajay Industrial Corporation Limited, Bygging India Limited and Marda Commercial & Holdings Ltd. She is also the member of Audit Committee & Nomination & Remuneration Committee in Ajay Industrial Corporation Limited and the member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee in Marda Commercial & Holdings Ltd. 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 Cranex Limited and Intec Capital Limited. She is also the member of Nomination & Remuneration Committee and Stakeholders Relationship Committee in Intec Capital Limited.*

Directors' Attendance Record

The Board of Directors met nine times on 10th April, 2023, 29th May, 2023, 11th August, 2023, 21st August, 2023, 13th October, 2023, 10th November, 2023, 12th December, 2023, 18th January, 2024 and 5th February 2024 during the financial year 2023-24. 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 2023-24 are as under:

S. No.	Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
1	Mr. Abhay Jain	9	6	Yes
2	Mr. Pardeep Kumar Jain	9	8	Yes
3	Mr. Parveen Jain	9	6	Yes
4	Mr. Shiv Pravesh Chaturvedi	9	8	Yes
5	Ms. Jyoti	9	9	Yes
6	Ms. Jyoti Bansal	9	9	Yes
7	Ms. Aanchal Jain	9	7	Yes
8	Ms. Shalini Rahul	9	8	Yes

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 1,66,48,510 Equity Shares and 12,77,500 Preference Shares of the Company as on 31st March, 2024.

Familiarization Programme: The details of Familiarization Programme imparted in the F.Y. 2023-24 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.

(a) 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)

Further Ms. Shalini Rahul was added as the Committee member on 10th April, 2023.

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 Six (06) times during the financial year 2023-24 on the following dates: 29.05.2023, 11.08.2023, 21.08.2023, 10.11.2023, 12.12.2023 and 05.02.2024. 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	4
Ms. Jyoti Bansal	Non-Executive Independent Director	6
Ms. Aanchal Jain	Non-Executive Independent Director	5
Ms. Shalini Rahul	Non-Executive Independent Director	6

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.
- Indentifying 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 2023-24 on the following date: 11.08.2023. 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 2023-24 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, 2024

Name of Director	Salaries & Perquisites (in ₹)	Commission, Bonus Ex-gratia (in ₹)	Sitting Fees (in Rupees)	Total Amount (in ₹)	No. of Equity Shares held & %	Service contracts
Mr. Pardeep Kumar Jain, Managing Director	13,80,000	Nil	Nil	13,80,000	27,56,900 (4.68%)	5 Years
Mr. Abhay Jain, Managing Director	13,80,000	Nil	Nil	13,80,000	34,91,440 (5.93%)	5 Years
Mr. Parveen Jain. Director	Nil	Nil	Nil	Nil	166,48,510 (28.27%)	NA
Mr. Shiv Pravesh Chaturvedi, Whole-time Director	12,00,000	Nil	Nil	12,00,000	Nil	5 Years
Ms. Jyoti, Independent Director	Nil	Nil	1,11,000	1,11,000	Nil	5 Years
Ms. Jyoti Bansal, Independent, Director	Nil	Nil	1,50,500	1,50,500	Nil	5 Year
Ms. Aanchal Jain, Independent, Director	Nil	Nil	83,500	83,500	Nil	5 Year
Ms. Shalini Rahul, Independent Director	Nil	Nil	1,33,500	1,33,500	Nil	5 Years

(f) Particulars of senior management:

As on March 31, 2024, 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. Rajesh Kumar Sharma	-
Mr. Ajay Sharma	-
Mr. Rajnish Sharma	-

During the reporting period, there is no change in the senior management persons of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (REGULATION 20)

(a) 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.

(b) 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)

(c) 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.

(d) Detail of investor/ security holder complaints received and redressed during the year 2023-24 are as follows:

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

(e) Attendance

The Committee met One (01) time during the Financial Year 2023-24 on the following date: 10.11.2023. Details of attendance of Directors in the Stakeholders relationship Committee meeting are as under:

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

The Company put utmost priority to the satisfaction of its shareholders, which is evident from the fact that there was no complaint received by the Company. 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
2020-21	24.09.2021	12:30 PM	Through Video Conferencing (VC)	0
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

7. MEANS OF COMMUNICATION

(a) 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

(b) 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.

(c) The Management Discussion and Analysis forms a part of the Annual Report as Annexure -VII

(d) 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	Saturday, 28th September, 2024
Time	02:00 P.M.
Venue	Through Video Conferencing (VC)

ii) **Financial Year:** The financial year starts from 01 April, 2023 and ends on March 31, 2024.

iii) **Dates of Book Closure:** 22nd September, 2024 to 28th September, 2024 (Both days inclusive)

iv) **Dividend Payment Date:** No Dividend is declared.

v) **Listing on Stock Exchanges:** Equity Shares and Non-Convertible Debentures of the Company are listed on Bombay Stock Exchange and National Stock Exchange

vi) **Stock Code/ Symbol:** 532896 and 975493 at the Bombay Stock Exchange and MAGNUM at the National Stock Exchange

vii) **Market Price Data:** High/ low of market price of the Company's equity shares traded on BSE during the last financial year were as follows:

Month	High	Low	Volume
April 2023	32.89	28.06	1,69,137
May 2023	45.84	27.70	17,84,578
June 2023	48.13	30.70	14,31,574
July 2023	41.27	31.50	2,22,686
August 2023	43.82	32.65	7,44,848
September 2023	42.00	36.50	2,78,157
October 2023	56.74	38.00	5,32,177
November 2023	53.10	43.57	3,01,636
December 2023	52.00	44.11	3,12,982
January 2024	81.16	48.49	8,19,074
February 2024	71.05	57.16	8,64,650
March 2024	62.79	42.04	8,66,649

Source: www.bseindia.com

High/ low of market price of the Company's equity shares traded on NSE during the last financial year were as follows:

Month	High	Low	Volume (In Lacs)
April 2023	32.50	27.75	13.38
May 2023	45.80	28.45	93.03
June 2023	48.05	31.00	50.64
July 2023	40.70	31.50	11.30
August 2023	43.40	32.45	11.11
September 2023	41.80	37.25	13.89
October 2023	56.70	37.75	16.90
November 2023	53.15	43.55	14.83
December 2023	52.05	46.00	16.74
January 2024	81.60	48.10	80.82
February 2024	71.90	58.05	40.44
March 2024	62.25	42.00	49.16

Source: www.nseindia.com

viii) **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.

ix) Distribution of Shareholding as on 31st March 2024:

Shareholding of Nominal Value of		Shareholders		Share Amount	
₹	₹	Number	% to Total	In ₹	% in Total
(1)		(2)	(3)	(4)	(5)
Up to 5,000		13232	76.274	17658580	2.999
5,001	10,000	1688	9.730	14160510	2.405
10,001	20,000	999	5.759	15792350	2.682
20,001	30,000	415	2.392	10785740	1.832
30,001	40,000	178	1.026	6402370	1.087
40,001	50,000	194	1.118	9227730	1.567
50,001	1,00,000	300	1.729	21914010	3.721
1,00,001 and above		342	1.971	492921880	83.707
Total		**17348**	**100**	**588863170**	**100**

x) **De-materialization of shares and liquidity:** As on March 31, 2024 about 100% 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.

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

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

xiii) **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

xiii) 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

xiv) Performance of the share price of the Company in comparison to broad-based indices like BSE and Nifty Sensex are given below:

Month	Closing Price of Equity Shares at BSE (₹)	BSE SENSEX	Closing Price of Equity Shares at NSE (₹)	Nifty
April 2023	29.75	61,112.44	29.80	18065
May 2023	45.84	62,622.24	45.80	18534.4
June 2023	32.92	64,718.56	33.10	19189.05
July 2023	35.28	66,527.67	34.40	19753.8
August 2023	40.01	64,831.41	40.15	19253.8
September 2023	39.70	65,828.41	39.85	19638.3
October 2023	49.81	63,874.93	49.15	19079.6
November 2023	49.86	66,988.44	49.80	20133.15
December 2023	47.51	72,240.26	47.50	21731.4
January 2024	68.46	71,752.11	68.45	21725.7
February 2024	61.57	72,500.30	61.55	21982.8
March 2024	44.28	73,651.35	44.15	22326.9

xv) **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

xvi) **Credit Rating**

Acuité Ratings & Research Limited vide their press release dated 23rd January 2024 has assigned its long term rating of 'Provisional ACUITE C' (read as Provisional ACUITE C) on the ₹155.00 Cr. proposed Non-Convertible Debentures of Magnum Ventures Limited.

Later Acuité Ratings & Research Limited vide their press release dated 30th May 2024 has converted and assigned its long term rating of 'ACUITE C' (read as ACUITE C) from 'Provisional ACUITE C' (read as Provisional Acuite C) on the ₹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**

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 ₹12,00,000 on the company and collectively a penalty of ₹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.

Further, the Company along with other noticees have filed Application for Settlement under the SEBI (Settlement Proceedings) Regulation, 2018 before the Settlement Division of the Respondent-SEBI in this matter.

(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 2023-24 is ₹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

No Complaint has been filed during the financial year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint is pending at end of the financial year.

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

Some persons of the Promoter/Promoter Group have pledged their 15,75,000 equity shares vide pledge agreement dated 29th July, 2023 against the loan facility of amount upto ₹6 Crores, availed by the Company. The details of the said agreement are given on the website of the company at www.magnumventures.in. Before the end of the FY 2023-24, the said loan has been repaid in full and subsequently the pledge over the shares has been released.

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 2023-24, 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/-	Sd/-
Pardeep Kumar Jain	**Abhay Jain**
Managing Director	*Managing Director*
DIN: 00024879	DIN: 01876385
Add: 113/3-4, Ansari Road, Darya Ganj, Delhi-110002	Add: 113/3-4, Ansari Road, Darya Ganj, New Delhi -110002

Date: 29th August, 2024
Place: Ghaziabad

'Annexure - A'

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 of
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: H. No. - MN 01, Hub and Oak, E-14,
Lower Ground Floor, Defence Colony, New Delhi – 110024

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Magnum Ventures Limited (CIN: L21093DL1980PLC010492) having registered office at H. No.- MN 01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony, New Delhi – 110024 (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 Securities Exchange Board of India (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 2024 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 the Director	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: F009924F000876658

Date: 01 August 2024
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 2024 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

Sd/-
Parv Jain
Chief Financial Officer
PAN: AHLPJ7813J

Date: 7th August, 2024
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: H. No. - MN 01, Hub and Oak, E-14,
Lower Ground Floor, Defence Colony, New Delhi – 110024

We have examined the compliance of conditions of Corporate Governance by **Magnum Ventures Limited** ('the Company') for the year ended on 31 March 2024 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: F009924F000866923

Date: 31 July 2024
Place: Ghaziabad

ANNEXURE VI

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

[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: H. No. - MN 01, Hub and Oak, E-14,
Lower Ground Floor, Defence Colony, New Delhi – 110024

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 2024 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 2024 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. Balance of Debtors, Creditors & Advances as on 31 March 2024 are subject to confirmation and reconciliation consequential effect (if any) on the financial statements remains unascertained.
2. Trade receivables amount to Rs. 6490.60 lakhs, out of which trade receivables amounting to Rs. 46.45 lakhs are outstanding for more than six months, which are under litigation.
3. The Company has an internal financial controls system over financial reporting however it is needed to be further strengthen to commensurate with the size of the Company and nature of its business.
4. During the period under review, the Company has delayed in filing of e-Form MGT-14 for holding Extra-ordinary General Meetings dated 08 November 2023 and 24 January 2024 through Video Conferencing, and e-Form MGT-7 for the financial year 2022-23, with the Registrar of Companies, NCT of Delhi and Haryana.

However, the management informed and clarified us that e-Form MGT-7 was delayed due to technical issue on MCA portal.

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 listed entity and its directors had received the show cause notice dated September 02, 2022, U/S. 11(1), 11(4), 11(4A), 11B(1), 11B(2), read with section 15HA and section 15HB of Securities Exchange Board of India Act, 1992 and Rule 4 of Securities Exchange Board of India Rules 1995 subsequent to the investigation conducted by the Securities Exchange Board of India for the year ended March 2017 to March 2020.

However, the listed entity has filed its detailed submission on various dates in response to the said notice and no provision for any penalty or fines (if imposed) has been accounted in the financials.

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 was listed for 21 May 2024 wherein the matter has adjourned to 19 July 2024 and the same further adjourned to 17 September 2024.

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: F009924F000879287

Date: 05 August 2024
Place: Ghaziabad

Note:

1). 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: H. No. - MN 01, Hub and Oak, E-14,
Lower Ground Floor, Defence Colony, New Delhi – 110024

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: F009924F000879287

Date: 05 August 2024
Place: Ghaziabad



FINANCIAL STATEMENTS

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, 2024, 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 31,2024 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 ₹15000 lacs on private placement basis.

Emphasis of Matter

(a) Balance of Debtors, Creditors & Advances as at March 31, 2024 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.

(b) The inventory has been physically verified by the management and it being a technical matter we are unable to comment upon the quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity certified by the management.

(c) we have observed that the company has made deposits amounting to ₹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 ₹12,00,000 on the company and collectively a penalty of ₹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 ₹12,00,000 has been made in the books of accounts.

Subsequent to the said order, the Company has appealed before the Hon'ble Securities Appellate Tribunal, Mumbai ('Hon'ble SAT'), however Hon'ble SAT vide its order dated July 13, 2023 did not provide any interim relief to the company and directed the Company to deposit the penalty amount which shall be subject to the result of the appeal.

We observe that the company had duly deposited the penalty amount in compliance to the order of Hon'ble SAT and the matter was listed for May 21, 2024wherein the matter has further being adjourned to July 19, 2024.

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

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

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 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 delt 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 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 2024 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 (Aduit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      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 2024.

      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 2024.

      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 2024.

      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.

As proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

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 **Sahni Bansal and Associates**
Chartered Accountants
FRN. 0514470C

Sd/-
CA Pardeep Surrinder Sahni
Partner
MRN.: 093866
UDIN: 24093866BKEFHE1663

Place: Ghaziabad
Date: 27/05/2024

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 2024, 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 an 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, 2023 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;

Name of Statute	Nature of Dues	Assessment Year	Amount Involved (₹)	Forum where dispute is pending
Finance Act, 1994 (Service Tax Law)	SCN for Service Tax from Hotel	2010-11	1,64,00,749/- (Plus interest and penalty)	Order passed in favour of Company, but department filled an appeal in Allahabad High Court.

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 :-

(a) 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.

(b) 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.

(c) No term loans have been availed by the company during the year.

(d) 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

(e) 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.

(f) 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:-

(a) The Company has not raised any moneys by way of initial public offeror further public offer (including debt instrument). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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)	14,31,250	25/-	357.81/-
2.	Pradeep Kumar Jain	Equity Shares (by way of conversion of warrants)	14,31,250	25/-	357.81/-
3.	Abhay Jain	Equity Shares (by way of conversion of warrants)	14,31,250	25/-	357.81/-
4.	Parv Jain	Equity Shares (by way of conversion of warrants)	14,31,250	25/-	357.81/-
5.	RMJ Securities Pvt Ltd	Equity Shares (by way of conversion of warrants)	20,00,000	40.10/-	802.00/-

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:-

(a) 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.

(b) 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.

(c) 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 :-

(a) 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;

(b) 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.

3 (xviii) – RESIGNATION OF STATUTORY AUDITORS :-

As per the provisions of Section 139(2) of the Companies Act, 2013 no listed company shall appoint or repoint an audit firm as auditor for more than two terms of five consecutive years. Accordingly, the previous auditor viz. Aggarwal Rampal & Co, Chartered Accountants were not eligible for reappointment as the Statutory Auditors and have resigned upon completion of their term of appointment as per the requirement of the said Act. 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 UNCERTAINITY :-

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 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.

For **Sahni Bansal and Associates**
Chartered Accountants
FRN. 0514470C

Sd/-
CA Pardeep Surrinder Sahni
Partner
MRN.: 093866
UDIN: 24093866BKEFHE1663

Place: Ghaziabad
Date: 27/05/2024

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, 2024 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

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directions of the Company;
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that 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.

Opinion

In our opinion and according to the information and explanations given to us, 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 **Sahni Bansal and Associates**
Chartered Accountants
FRN. 0514470C

Sd/-
CA Pardeep Surrinder Sahni
Partner
MRN.: 093866
UDIN: 24093866BKEFHE1663

Place: Ghaziabad
Date: 27/05/2024

Balance Sheet as at 31st March 2024

Amount (in Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non Current Assets			
a) Property Plant and Equipment	1(a)	89,014.56	91,022.10
b) Capital Work-in-Progress	1(b)	1,424.68	-
c) Intangible Assets	2	6.37	7.91
d) Right of Use Asset	3	3,713.00	1,982.01
e) Financial Assets			
i. Loans		-	-
ii. Other Financial Assets	4	601.23	179.45
Total Non-Current Asset		**94,759.83**	**93,191.48**
Current assets			
a) Inventories	5	4,187.80	5,684.98
b) Financial Assets			
i. Trade receivables	6	6,490.60	3,990.17
ii. Cash and cash equivalents	7	2,000.50	214.82
iii. Bank Balance other than above	7.1	2,746.31	221.09
iv. Loans	8	19.49	15.51
v. Other Financial Asset	9	21.17	8.94
c) Other Current Assets	10	3,318.73	945.20
Total Current Asset		**18,784.58**	**11,080.71**
TOTAL ASSETS		**1,13,544.41**	**1,04,272.19**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	5,888.63	4,210.19
b) Other Equity	12	62,206.12	54,183.74
Total Equity		**68,094.75**	**58,393.92**
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i. Borrowings	13	14,905.77	9,976.83
ii. Lease Liabilities	14	3,754.50	1,866.12
b) Provisions	15	605.06	563.27
c) Deferred Tax Liabilities (Net)	16	18,707.62	20,124.40
Total Non-Current Liabilties		37,972.95	32,530.61
Current Liabilities			
a) Financial Liabilities			
i. Borrowings	17	850.00	6,635.00
ia. Lease Liabilities		350.04	354.86
ii. Trade Payable	18	-	
Total Outstanding dues of Micro Enterprises and Small Enterprises[Refer Note (a) below]		152.62	126.33
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		3,726.53	3,077.72
iii. Other Financial Liabilities	19	1,253.82	2,168.00
b) Other Current Liabilities	20	888.07	781.55
c) Provisions	21	255.64	204.20
Total Current Liabilties		**7,476.72**	**13,347.65**
TOTAL EQUITY AND LIABILITIES		**1,13,544.41**	**1,04,272.19**
Significant Accounting Policies & Other Notes to Accounts See accompanying notes to financial statements	31		

For **Sahni Bansal & Associates**
Chartered Accountants
F.R.N: 514470C

Sd/-
Pardeep Surrinder Sahni
Partner
Membership No. 093866
UDIN:24093866BKEFHE1663

Date: May 27, 2024
Place: Ghaziabad

For and On Behalf of the Board of Directors

Sd/-
Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Sd/-
Mr. Abhay Jain
Managing Director
Din: 01876385

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
Company Secretary
M.No. A43233

Profit and Loss Account for the period ended on 31st March 2024

Amount (in Lakhs)

Particulars	Refer Note No.	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Revenue from operations	22	46,083.58	46,001.44
Other income	23	151.21	548.44
Total Income		**46,234.79**	**46,549.89**
Expenses			
Cost of Material Consumed	24	30,274.81	35,207.91
Change in Inventory of Finished Goods & W.I.P	25	1,405.76	-1,432.48
Employee Benefit Expense	26	4,586.65	4,106.43
Finance Cost	27	498.00	400.31
Depreciation and amortization expense	28	4,438.96	1,675.17
Other Expenses	29	4,549.68	3,925.30
Total Expenses		**45,753.87**	**43,882.64**
Profit Before Tax and Exceptional Items and tax		**480.93**	**2,667.25**
Exceptional Items	30	-586.88	-4,267.41
Profit Before Tax		**1,067.80**	**6,934.65**
Tax expense:			
Current tax		-	-
Deferred tax		-1,402.46	-151.45
Earlier Year Tax		-	
Profit For the Year	A	**2,470.26**	**7,086.10**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of gains/ (loss) on the defined benefit plans		40.21	6.38
(ii) Income tax relating to items that will not be reclassified to profit or loss		-10.12	-1.61
(iii) Revaluation surplus		-	73,075.03
(iv) Income tax relating to revaluation surplus		-	-18,392.99
Total Other Comprehensive Income	B	**30.09**	**54,686.82**
Total Comprehensive Income	(A+B)	**2,500.35**	**61,772.93**
Earnings per equity share:			
(1) Basic		5.04	18.78
(2) Diluted		5.04	18.78
Significant Accounting Policies & Other Notes to Accounts See accompanying notes to financial statements	31		

For **Sahni Bansal & Associates**
Chartered Accountants
F.R.N: 514470C

Sd/-
Pardeep Surrinder Sahni
Partner
Membership No. 093866
UDIN:24093866BKEFHE1663

Date: May 27, 2024
Place: Ghaziabad

For and On Behalf of the Board of Directors

Sd/-
Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Sd/-
Mr. Abhay Jain
Managing Director
Din: 01876385

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
Company Secretary
M.No. A43233

Cash Flow statement for the year ended 31st March 2024

Amount (in Lakhs)

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

For **Sahni Bansal & Associates**
Chartered Accountants
F.R.N: 514470C

Sd/-
Pardeep Surrinder Sahni
Partner
Membership No. 093866
UDIN:24093866BKEFHE1663

Date: May 27, 2024
Place: Ghaziabad

For and On Behalf of the Board of Directors

Sd/-
Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Sd/-
Mr. Abhay Jain
Managing Director
Din: 01876385

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
Company Secretary
M.No. A43233

Statement of Changes in Equity for the period ended 31st March, 2024

Amount in Lacs

Equity Share Capital

Particulars	Equity Share Capital
As on 1st April 2022	3,760.19
Changes in Equity Share Capital	450.00
As on 31st March 2023	4,210.19
Changes in Equity Share Capital During The Year	1,678.44
As on 31st March 2024	5,888.63

Other Equity

(1) Current Reporting Period

Amount in Lacs

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 1st 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	-	-	-	-	-	-	-	-
Issue of Shares under warrants	-	-	-	-	-2,233.25	-	-	-2,233.25
Amount received against issue of share warrant	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)	-	-	-	-	-	-	-	-
Any other change to be specified(Depreciation on Revalued Assets net of Tax)				1,962.14			-1,962.14	-
Any other change to be specified(Utilization for Share issue Expenses as per Section 52 of Companies Act, 2013)	-235.42	-	-	-	-	-	-	-235.42
Balance as at March 31, 2024	9,739.02	-	903.34	-2,774.75	1,505.40	113.20	52,719.91	62,206.12

Statement of Changes in Equity for the period ended 31st March, 2024

(2) Previous Reporting Period

Amount in Lacs

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 1st April 2022	**3,852.54**	**-**	**1,484.95**	**-14,293.25**	**-**	**78.34**	**-**	**-8,877.42**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	7,086.10	-	-	-	7,086.10
Other Comprehensive Income for the year	-	-	-	-		4.77	-	4.77
Transfer in retained earnings	-	-	-	-	-	-	-	-
Issue of Shares under warrants	-	-	-	-	-	-	-	-
Amount received against issue of share warrant	675.00	-	-	-	828.13	-	-	1,503.13
Redemption of preference share	-		-214.89					-214.89
Asset Revaluation (Net of Tax)	-	-	-	-	-	-	54,682.05	54,682.05
Any other change to be specified(Ind As Adjustment)	-	-	-	-	-	-	-	-
Balance as at March 31,2023	**4,527.54**	**-**	**1,270.06**	**-7,207.15**	**828.13**	**83.11**	**54,682.05**	**54,183.74**

For **Sahni Bansal & Associates**
Chartered Accountants
F.R.N: 514470C

Sd/-
Pardeep Surrinder Sahni
Partner
Membership No. 093866
UDIN:24093866BKEFHE1663

Date: May 27, 2024
Place: Ghaziabad

For and On Behalf of the Board of Directors

Sd/-
Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Sd/-
Mr. Abhay Jain
Managing Director
Din: 01876385

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
Company Secretary
M.No. A43233

Notes to the Financial Statements as on 31st March 2024

Note 1 (a) Property, Plant & Equipment

Amount in Lacs

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
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

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, 2022	1,808.66	9,647.44	47.61	5,881.98	23,232.77	313.02	1,459.32	271.95	92.40	71.96	1,019.90	2,124.41	45,971.42
Additions	-	-	17.23	43.82	324.96	4.99	23.13	-	16.47	15.96	-	23.14	469.69
Adjustment due to revaluation	37,411.76	11,283.36	20.07	1,564.40	8,109.04	215.62	2,070.05	492.03	61.63	-53.03	5,349.00	6,551.11	73,075.03
Deletions	-	-	-	-	-	18.72	-	-	-	-	-	-	18.72
Gross carrying value as at March 31, 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
Accumulated depreciation as at April 1, 2022	-	3,715.67	39.94	5,442.93	13,203.88	266.41	1,261.14	240.27	71.91	25.50	968.91	1,878.29	27,114.86
Depreciation	-	325.63	4.97	37.91	909.32	10.28	41.35	5.46	13.58	9.39	-	20.37	1,378.26
Accumulated depreciation on deletions	-	-	-	-	-	17.78	-	-	-	-	-	-	17.78
Elimination due to revaluation	-												
Accumulated depreciation as at March 31, 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
Carrying value as at April 1, 2022	1,808.66	5,931.77	7.67	439.05	10,028.89	46.60	198.18	31.68	20.49	46.46	51.00	246.12	18,856.57
Carrying value as at March 31, 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

Notes to the Financial Statements as on 31st March 2024

Note 1: (b) Capital Work-in-Progress

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Balance at the beginning	-	-
Additions	1,424.68	-
Transferred to cost of Property, plant & equipment	-	-
(Provision)/Reversal for impairment/(write off) (Net)		
Balance at the end	1,424.68	-

Ageing of tangible assets under development

As at March 31,2024

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

As at March 31,2023

Particular	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
As at March 31,2023	-	-	-	-	-

Note 2:

Intangible Asset	Amount in Lacs
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	52.73
Carrying value as at April 1, 2023	7.91
Carrying value as at March 31, 2024	6.37
Gross carrying value as at April 1, 2022	55.66
Additions	3.43
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2023	59.09
Accumulated depreciation as at April 1, 2022	48.64
Depreciation	2.54
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2023	51.18
Carrying value as at April 1, 2022	7.02
Carrying value as at March 31, 2023	7.91

Notes to the Financial Statements as on 31st March 2024

Note 3: Right of Use Asset

Particulars	Amount in Lacs
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	**717.75**
Carrying value as at April 1, 2023	**1,982.01**
Carrying value as at March 31, 2024	**3,713.00**
Gross carrying value as at April 1, 2022	2,488.72
Additions	-
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2023	**2,488.72**
Accumulated depreciation as at April 1, 2022	212.39
Depreciation	294.32
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2023	**506.70**
Carrying value as at April 1, 2022	**2,276.33**
Carrying value as at March 31, 2023	**1,982.01**

Note 4: Other Financial Assets

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Security Deposits *	601.23	179.45
Total	**601.23**	**179.45**

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

Note 5: Inventories

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
(As Valued & Certified by the Management)		
Raw Material	2,376.44	1,937.85
Work-In-Progress	37.07	703.50
Finished Goods	1,007.70	1,747.04
Chemicals	214.16	428.16
Stores & Consumables	334.57	402.67
Hotel Stock	76.59	78.41
Fuel	141.26	387.35
Total	**4,187.80**	**5,684.98**

Notes to the Financial Statements as on 31st March 2024

Note 6: Trade Receivables

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Considered good- Secured	-	-
Considered good- Unsecured	6,490.60	3,990.17
Having Significant increase in credit risk	-	-
Credit Impaired		
	6,490.60	3,990.17
Less: Allowances for expected credit loss	-	-
Total	6,490.60	3,990.17

As at 31.03.2024

Particulars	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	-	-	-	-	-
Total					6,490.60

As at 31.03.2023

Particulars	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	-	-	-	-	-
Total					6,490.60

Note 7: Cash & Cash Equivalents

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Balance with scheduled banks in current accounts *	1,869.73	186.07
Cash in Hand	130.77	28.75
Total	2,000.50	214.82

* 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)

Notes to the Financial Statements as on 31st March 2024

Note 7: Cash & Cash Equivalents (Contd.)

Note 7.1: Bank balance other than cash & cash equivalent

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Bank deposit with original maturity of more than 3 month	2,746.31	221.09
Total	**2,746.31**	**221.09**

Note 8: Loan

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Unsecured, Considered Good		
Labour, Staff Advance & Imprest	19.49	15.51
Total	**19.49**	**15.51**

Note 9: Other Financial Assets

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Interest Receivable on FDR	21.17	8.94
Total	**21.17**	**8.94**

Note 10: Other Current Assets

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Prepaid Expense	105.63	27.84
Advance to Supplier for Capital Goods & Others	2,384.95	562.31
Balance with Revenue Authorities and Others		
Goods & Service Tax	599.82	216.75
TCS Receivable	50.56	13.33
TDS Receivable	135.71	99.22
Other Receivable	42.06	25.75
Branch / Divisions	-	-
Total	**3,318.73**	**945.20**

Note 11: Share Capital

Particulars	For the year ended as on 31.03.2024		For the year ended as on 31.03.2023	
	Number	₹ in lacs	Number	₹ in lacs
Authorized				
Equity Shares of ₹10 each	8,28,25,000	8,282.50	5,55,00,000	5,550.00
Issued , Subscribed & Paid up				
Equity Shares of ₹10 each fully Paid-up	5,88,86,317	5,888.63	4,21,01,884	4,210.19
Total	**5,88,86,317**	**5,888.63**	**4,21,01,884**	**4,210.19**

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,

Notes to the Financial Statements as on 31st March 2024

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 1,23,25,000 warrant under preferential allotment. Further the company has allotted 20,00,000 equity shares of face value of ₹10 each fully paid up on preferential basis.

The company has allotted 1,77,50,000 warrant under preferential basis in previous year. The company had allotted 45,00,000 equity shares of face value of ₹10/- each fully paid up on preferential basis in previous year. Out of remaining 1,32,50000 warrant, the company has allotted 57,25,000 equity shares of face value of ₹10/- each fully paid up. Further there is a balance of 75,25,000 warrant which required to be convert in fully paid up equity shares.

Reconciliation of Number of Equity Shares Outstanding

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Amount in lacs	Number	Amount in lacs
Shares outstanding at the beginning of the year	4,21,01,884	4,210.19	3,76,01,884	3,760.19
Shares Issued during the year	1,67,84,433	1,678.44	45,00,000	450.00
Shares bought back during the year				
Shares outstanding at the end of the year	5,88,86,317	5,888.63	4,21,01,884	4,210.19

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

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Praveen Kumar Jain	1,66,48,510	28.27	1,66,48,510	39.54
Abhay Jain	34,91,440	5.93	14,27,600	3.39

Note 11: Share Capital (Contd.)

Details of shares held by promoter and promoter groups

Name of Shareholder	As at 31.03.2024		As at 31.03.2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Praveen Kumar Jain	1,66,48,510	28.27	1,66,48,510	39.54	-11.27
PRADEEP KUMAR JAIN (HUF) .	1,50,100	0.25	1,50,100	0.36	-0.10
PARMOD KUMAR JAIN (HUF) .	4,30,100	0.73	4,30,100	1.02	-0.29
VINOD KUMAR JAIN (HUF) .	4,00,100	0.68	4,00,100	0.95	-0.27
VINOD KUMAR JAIN	-	-	4,56,850	1.09	-1.09
SALEK CHAND JAIN	-	-	1,75,740	0.42	-0.42
ASHA JAIN	-	-	1,76,100	0.42	-0.42
PRADEEP KUMAR JAIN	27,56,900	4.68	13,25,650	3.15	1.53
ABHEY KUMAR JAIN	34,91,440	5.93	14,27,600	3.39	2.54
MONIKA JAIN	-	-	2,56,600	0.61	-0.61
VEENA JAIN	3,85,000	0.65	3,85,000	0.91	-0.26
RITA JAIN	-	-	1,78,200	0.42	-0.42
PARMOD KUMAR JAIN	27,56,400	4.68	13,25,150	3.15	1.53
MEHAK JAIN	27,000	0.05	27,000	0.06	-0.02
AANCHAL GOEL	25,000	0.04	25,000	0.06	-0.02
RISHAB JAIN	4,854	0.01	4,854	0.01	-0.00
PARV JAIN	25,56,250	4.34	11,25,000	2.67	1.67
SHRENIK JAIN	2,56,600	0.44	-	-	0.44
UJJWAL JAIN	1,76,100	0.30	-	-	0.30
RITESH JAIN	1,78,200	0.30	-	-	0.30
Total	**3,02,42,554**	**51.36**	**2,45,17,554**	**58.23**	

Notes to the Financial Statements as on 31st March 2024

Note 12: Other Equity

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
A. Securities Premium	9,739.02	4,527.54
B. General Reserve	-	-
C. Reserves for Preference Share	903.34	1,270.06
D. Surplus	-2,774.75	-7,207.15
E. OCI	113.20	83.11
F. Share Warrant	1,505.39	828.13
G. Revaluation Surplus	52,719.91	54,682.05
Total	**62,206.12**	**54,183.74**

Note 13: Borrowings

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Secured		
- From Alchemist Assets Reconstruction Company Limited	-	8,900.00
- Privately placed Non- Convertible Debentures {Refer Note (b) below}	13,724.28	-
Unsecured		
- From Related Parties & Others	465.81	-
- Debt Component of Preference share [Refer Note (c) below]	715.67	1,076.83
Total	**14,905.77**	**9,976.83**

a. Nature of Security

From Alchemist Assets Reconstruction Company Limited

During the year under consideration, the Company had repaid the entire amount due to Alchemist Assets Reconstruction Company Limited on 12-03-2024 and had obtained No dues certificate from Alchemist Asset Reconstruction Company.

b. 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 lacs.

Security

(i) 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;

(ii) 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 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.

(iv) Pledge of 50% of Shares held by Mr. Parveen Jain of Magnum Ventures Limited.

(v) Personal guarantee of Mr. Parv Jain, Mr. Abhay Jain and Mr. Pradeep Kumar Jain

(₹ In lacs)

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**

Notes to the Financial Statements as on 31st March 2024

Note 13: Borrowings (Contd.)

(₹ In lacs)

Non- Convertible Debentures (NCDs)	Redeemable on	Principal
18% Non Convertible Debentures	30-Sep-24	250
18% Non Convertible Debentures	31-Dec-24	300
18% Non Convertible Debentures	31-Mar-25	300
18% Non Convertible Debentures	30-Jun-25	380
18% Non Convertible Debentures	30-Sep-25	380
18% Non Convertible Debentures	31-Dec-25	380
18% Non Convertible Debentures	31-Mar-26	380
18% Non Convertible Debentures	30-Jun-26	380
18% Non Convertible Debentures	30-Sep-26	380
18% Non Convertible Debentures	31-Dec-26	380
18% Non Convertible Debentures	31-Mar-27	380
18% Non Convertible Debentures	30-Jun-27	500
18% Non Convertible Debentures	31-Aug-27	10,610
Total		15,000

* Classified as Current maturities of long-term borrowings (refer note 17) being maturity before March 31, 2024

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 31.03.2024		As at 31.03.2023	
	No of Share	₹ in Lacs	No of Share	₹ in Lacs
At the beginning of the year	20,50,000	2,050	25,00,000	2,500
Add: Share issued during the year	-	-	-	-
Less: Redemption of Preference	7,72,500	772.5	4,50,000	450.0
At the end of the year	12,77,500	1,277.5	20,50,000	2,050

Rights, preferences and restrictions attached to Preference shares

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

Details of shareholders holding more than 5% Preference shares in the Company

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Share	% Holding	No of Share	% Holding
Praveen Jain	12,77,500.00	100%	20,50,000.00	100%
	12,77,500.00	100%	20,50,000.00	100%

Note 14: Lease Liabilities

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Lease Liability	3,754.50	1,866.12
Total	3,754.50	1,866.12

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Lease Liability	350.04	354.86
Total	350.04	354.86

Notes to the Financial Statements as on 31st March 2024

Note 15: Provisions

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Provision for Employee benefits		
Provision for Gratuity	467.84	439.66
Provision for Leave Encashment	137.22	123.61
Provision for Bonus	-	-
Total	**605.06**	**563.27**

Note 16: Deferred Tax Liability

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
DTL		
PPE	19,025.49	20,377.72
DTA		
Ind AS adjustment	-98.55	-60.15
Gratuity	-149.71	-132.09
Leave Encashment	-41.91	-35.22
Bonus	-27.70	-25.86
Total	**18,707.62**	**20,124.40**

Note 17: Borrowings

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Secured		
Current maturities of long-term debt*	850.00	6,635.00
Total	**850.00**	**6,635.00**

Note 18: Trade Payable

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]		
- Amount due	139.85	122.96
- Interest on delayed payment	12.76	3.36
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	3,727	3,078
Total	**3,879.14**	**3,204.05**

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.

Notes to the Financial Statements as on 31st March 2024

Note 18: Trade Payable (Contd.)

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	-	-	-	152.62
Others	3,726.53	-	-	-	3,726.53
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					3,879.14

As at 31.03.2023

Particulars	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
MSME	126.33	-	-	-	126.33
Others	2,964.82	36.02	44.13	32.75	3,077.72
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					3,204.05

Note 19: Other Financial Liabilities

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Cheque issued but not presented to bank(Net)	732.75	1,758.40
Employees Liability	344.71	207.16
Deposits	5.25	2.20
Expense Payable	171.12	200.23
Total	1,253.82	2,168.00

Note 20: Other Current Liabilities

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Other Payables	81.68	26.35
Gst payables	371.05	311.67
Advances from Customers	435.34	443.52
Total	888.07	781.55

Notes to the Financial Statements as on 31st March 2024

Note 21: Provisions

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Provision		
Provision for Gratuity	116.32	85.13
Provision for Leave Encashment	29.27	16.32
Bonus payable	110.06	102.75
Total	**255.64**	**204.20**

Note 22: Revenue From Operation

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Gross Revenue		
Sale of Goods- Paper	33,862.42	36,897.15
Sale of Services- Hotel	10,223.03	8,437.70
Other Operating Revenue	1,998.13	666.60
Total	**46,083.58**	**46,001.44**

Note 23: Other Income

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Interest Income		
- on FDR	23.63	15.06
- accrued on Security Deposit (EEUDD)	3.83	3.83
- Notional Interest Income-Ind AS	3.57	2.62
Other income		
- Misc. Income (Including Short & Excess)	33.28	471.77
- Foreign Exchange Gain (Net)	82.71	55.17
- Amount written off	4.20	-
- Cross Charge	-	-
Total	151.21	548.44

Note 24: Cost of Material Consumed

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Raw Material Consumed	19,703.45	24,258.50
Power & Fuel Consumed	5,590.76	5,949.86
Chemicals	2,032.01	2,124.63
Stores & Consumables	2,948.60	2,874.93
Total	**30,274.81**	**35,207.91**

Notes to the Financial Statements as on 31st March 2024

Note 25: Changes in Inventory of Finished Goods & Work In Progress

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Changes in Inventory of Finished Goods	739.33	-896.04
Changes in Inventory of Work in Progress	666.43	-536.44
Total	1,405.76	-1,432.48

Note 26: Employee Benefit Expense

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Director's Remuneration	39.60	36.04
Salary and wages	3,979.01	3,529.32
Bonus	108.69	101.80
Gratuity	98.10	111.80
Leave Encashment	58.06	52.78
Contribution to ESI	65.19	62.12
Contribution to EPF	236.68	211.45
Ex-gratia	-	0.54
Staff Welfare	1.32	0.59
Total	4,586.65	4,106.43

Note 27: Finance Cost

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Interest Expense		
- on Bank Loan-	-	88.67
- on NCD	154.92	-
- on Financial Liability (Notional)	44.62	80.62
- Others	36.58	-
- on Lease liability	222.79	197.83
Others		
- Bank Charges	39.09	33.19
Total	498.00	400.31

Note 28: Depreciation & Amortization Expense

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Depreciation on Tangible Assets	4,061.48	1,378.26
Amortization of Intangible Assets	1.54	2.59
Depreciation on Right to Use Assets	375.94	294.32
Total	4,438.96	1,675.17

Notes to the Financial Statements as on 31st March 2024

Note 29: Other Expenses

Amount in Lacs

Particulars	For the year ended as on 31.03.2024	For the year ended as on 31.03.2023
Advertisement Expenses	35.64	29.33
Amount Written Off	2.21	4.74
Auditor Remuneration (Including Expenses)	3.38	3.32
Banquet and Decoration Expense	241.49	215.84
Business Promotion	23.81	1.57
Commission	808.21	714.43
Conveyance Expense	3.00	2.25
CSR Expenses	26.10	-
Director's Sitting Fees	4.79	3.15
Electricity	674.85	701.28
Fees & Subscription (Including Detention/Handling Charges)	108.91	106.42
Fine and Penalty	2.83	1.97
Freight	527.52	572.26
Guest Supplies Expense	190.18	82.04
Insurance Charges	20.97	39.05
Internet, Computer & Telephone	26.22	32.57
Interest on TDS	0.25	0.03
Interest on GST	-	0.44
Interest on delayed payment to MSME	28.04	17.53
Kitchen Equipment & Fuel Expense	37.68	35.16
Labour Supply charges	55.28	56.68
Laundry & Cleaning	184.07	179.50
Legal & Professional	440.19	132.64
License fees	75.68	68.82
Medical expenses	28.36	25.31
Miscellaneous & General (Including Short & Excess)	4.07	1.71
Office expenses	56.19	89.06
Other hotel expenses	22.46	17.87
Upholstery and other expenses	18.35	4.65
Photocopy Expense	0.82	0.61
Postage	4.28	3.32
Printing & Stationery	33.30	37.65
Prior Period expenses	0.60	3.33
Rates & taxes	31.25	9.64
Rebate, Discount & Written off	0.01	5.60
Rent, Hire, Storage Charges	42.83	19.42
Repair & Maintenance Plant & Machinery & Others	421.30	398.34
ROC Expenses	20.21	12.51
Royalty Expenses	78.33	59.43
Listing Fees	19.69	6.46
Travelling Expenses	4.36	4.76
Vehicle Expense	22.45	24.19
Waste Paper unloading expenses	210.69	193.16
Water Expense (Including Cess)	8.83	7.25
Total	**4,549.68**	**3,925.30**

Notes to the Financial Statements as on 31st March 2024

Note 30: Exceptional items

Amount in Lacs

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

Ratio		2023-24	2022-23
1	**Current Ratio**	2.51	0.83
	Current Asset	18,785	11,081
	Current Liabilities	7,477	13,348
2	**Debt-Equity Ratio**	0.23	0.28
	Total Debt		
	Long term Debt	14,906	9,977
	Short Term Debt	850	6,635
		15,756	**16,612**
	Shareholders fund	68,095	58,394
3	**Debt Service Coverage Ratio**	6.20	0.79
	Earning Available for Debt Service		
	Net Profit after tax before OCI	2,470	7,086
	Depreciation	4,063	1,381
	Interest	236	169
	Profit on sale	-	-
		6,769	**8,636**
	Debt Service		
	Interest	236	169
	Principal Repayment's		
	Repayment of Debt	856	10,749
		1,092	**10,918**
4	**Return on Equity**	0.04	0.12
	Net Profit after tax before OCI	2,470	7,086
	Average Shareholders equity	68,095	58,394
5	**Inventory Turnover Ratio**	9.34	10.25
	Sale	46,084	46,001
	Average Inventory		
	Opening Inventory	5,685	3,291
	Closing Inventory	4,188	5,685
		4,936	**4,488**
6	**Trade Receivable Turnover Ratio**	8.79	9.64
	Net Credit Sales	46,084	46,001
	Average Trade Receivable		
	Opening T.R	3,990	5,554
	Closing T.R	6,491	3,990
		5,240	**4,772**
7	**Trade Payable Turnover Ratio**	8.12	11.30
	Net Credit Purchase	28,757	36,153
	Average Trade Payable		
	Opening T.P	3,204	3,189
	Closing T.P	3,879	3,204
		3,542	**3,196**
8	**Net Capital Turnover Ratio**	4.08	-20.29
	Net sales	46,084	46,001
	Working Capital		
	Current Assets	18,785	11,081
	Current Liabilities	7,477	13,348
		11,308	**-2,267**

Notes to the Financial Statements as on 31st March 2024

Note 30: Exceptional items (Contd.)

Ratio		2023-24	2022-23
9	**Net Profit Ratios**	5.36	15.40
	Net Profit after tax Before OCI	2,470	7,086
	Net Sales	46,084	46,001
10	**Return on Capital Employed**	0.01	0.08
	Earning Before Interest and Tax	1,566	7,335
	Capital Employed		
	Total Asset	1,13,544	1,04,272
Less:	Current Liabilities	7,477	13,348
		1,06,068	**90,925**
11	**Return on Investments**	-	-
	Company does not have any investment		
12	**Interest Service Coverage Ratio**	5.33	41.49
	Earning Before Interest and Tax	1,259	7,023
	Interest	236	169
		236	**169**
13	**Long Term Debt to Working Capital**	1.32	-4.40
	Long Term Debt	14,906	9,977
	Working Capital		
	Current Assets	18,785	11,081
	Current Liability	7,477	13,348
		11,308	**-2,267**
14	**Operating Profit Margin**	0.72	4.61
	Net Sales	46,084	46,001
	Net Profit before tax , Exceptional Item and Other Income		
		330	2,119
		330	**2,119**
15	**Net Profit Margin**	1.80	0.24
	Net Sales	4,439	1,675
	Net Income		
	Net Income	2,470	7,086
		2,470	**7,086**
16	**Current Liability Ratio**	0.16	0.29
	Current Liability	7,477	13,348
	Total Liabilities		
	Current Liability	7,477	13,348
	Non Current Liability	37,973	32,531
		45,450	**45,878**
17	**Outstanding Redeemable Preference Shares (₹ In Lacs)**	1,277.50	2,050.00
18	**Outstanding Debt Excluding Lease liabilities (₹ In Lacs)**	15,755.77	16,611.83
19	**Capital Redemption Reserve (₹ In Lacs)**	-	-
20	**Debenture Redemption Reserve (₹ In Lacs)**	-	-
21	**Net Worth (₹ In Lacs)**	15,374.84	3,711.88
21	**Net Profit after tax (₹ In Lacs)**	2,470.26	7,086.10
22	**Basic and Diluted Earnings per share (₹ Per share)**		
	Basic EPS	5.04	18.78
	Diluted EPS	5.04	18.78
23	**Bad Debt to Account Receivable ratio**	-	-
24	**Total debt to total assets ratio**	0.14	0.16
	Long term debt	14,906	9,977
	Short term debt	850	6,635
		15,756	16,612
		1,13,544	**1,04,272**
	Total Assets	**1,13,544**	**1,04,272**

Significant accounting policies & notes to accounts as on 31st March 2024

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 & Suits 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.

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.

Significant accounting policies & notes to accounts as on 31st March 2024

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 ssoftware 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.

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.

Significant accounting policies & notes to accounts as on 31st March 2024

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, CONTIGENT LIABILITIES AND CONTIGENCT 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 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

Significant accounting policies & notes to accounts as on 31st March 2024

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:

Gratuity (Hotel Division)

2.1 (a): Table Showing Changes in Present Value of Obligations:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Present value of the obligation at the beginning of the period	2,50,06,269	2,24,63,849
Interest cost	18,75,470	16,28,629
Current service cost	38,53,808	35,34,815
Past Service Cost	0	0
Benefits paid (if any)	(14,69,652)	(29,56,370)
Actuarial (gain)/loss	(6,33,185)	3,35,346
Present value of the obligation at the end of the period	2,86,32,710	2,50,06,269

2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01.04.2023 To: 31.03.2024
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	9,10,773
Experience Adjustment (gain)/ loss for Plan liabilities	(15,43,958)
Total amount recognized in other comprehensive Income	(6,33,185)

Significant accounting policies & notes to accounts as on 31st March 2024

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31.03.2024	As on: 31.03.2023
Present value of the obligation at the end of the period	2,86,32,710	2,50,06,269
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	2,86,32,710	2,50,06,269
Funded Status – Surplus/ (Deficit)	(2,86,32,710)	(2,50,06,269)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Interest cost	18,75,470	16,28,629
Current service cost	38,53,808	35,34,815
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	57,29,278	51,63,444

2.3 (b): Other comprehensive (income) / expenses (Re measurement)

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(31,37,051)	(34,72,397)
Actuarial (gain)/loss - obligation	(6,33,185)	3,35,346
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	(6,33,185)	3,35,346
Cumulative total actuarial (gain)/loss. C/F	(37,70,236)	(31,37,051)

2.3 (c): Net Interest Cost

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Interest cost on defined benefit obligation	18,75,470	16,28,629
Interest income on plan assets	0	0
Net interest cost (Income)	18,75,470	16,28,629

2.4: Experience adjustment:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Experience Adjustment (Gain) / loss for Plan liabilities	(15,43,958)	8,11,453
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: 31.03.2024	As on: 31.03.2023
Number of employees	578	546
Total monthly salary	95,81,295	85,47,267
Average Past Service(Years)	4.9	4.8
Average Future Service (yrs)	23.7	23.4
Average Age(Years)	34.3	34.6
Weighted average duration (based on discounted cash flows) in years	16	15
Average monthly salary	16,577	15,654
Expected Future Service taking into account Decrements (Years)	14	14

Significant accounting policies & notes to accounts as on 31st March 2024

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.50 % 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.	5.00% 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 * 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: 31.03.2024	As on: 31.03.2023
Current Liability (Short Term)*	40,37,325	28,71,041
Non-Current Liability (Long Term)	2,41,95,385	2,21,35,228
Total Liability	2,86,32,710	2,50,06,269

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	48,72,014	43,80,074

3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	16	15

3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2024 to 31 Mar 2025	40,37,324
01 Apr 2025 to 31 Mar 2026	12,65,320
01 Apr 2026 to 31 Mar 2027	13,04,391
01 Apr 2027 to 31 Mar 2028	18,78,632
01 Apr 2028 to 31 Mar 2029	13,20,522
01 Apr 2029 Onwards	1,88,26,228

3.6: Projection for next period:

Best estimate for contribution during next Period	48,72,014	

Significant accounting policies & notes to accounts as on 31st March 2024

3.7: 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: 31.03.2024
Defined Benefit Obligation (Base)	2,86,32,710 @ Salary Increase Rate : 6.5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	2,68,50,479; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	3,06,41,788; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	3,06,36,532; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	2,86,22,538; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	2,86,44,286; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	2,86,13,402; x=1.00% [Change 0%]

3.8: Reconciliation of liability in balance sheet

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Opening gross defined benefit liability/ (asset)	2,50,06,269	2,24,63,849
Expenses to be recognized in P&L	57,29,278	51,63,444
OCI- Actuarial (gain)/ loss-Total current period	(6,33,185)	3,35,346
Benefits paid (if any)	(14,69,652)	(29,56,370)
Closing gross defined benefit liability/ (asset)	2,86,32,710	2,50,06,269

GRATUITY (PAPER DIVISION)

2.1 (a):Table Showing Changes in Present Value of Obligations:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Present value of the obligation at the beginning of the period	2,74,72,234	2,34,61,738
Interest cost	20,60,418	17,00,976
Current service cost	45,20,535	43,15,214
Past Service Cost	0	0
Benefits paid (If any)	(24,02,914)	(11,28,340)
Actuarial(gain)/loss	(18,67,241)	(8,77,354)
Present value of the obligation at the end of the period	2,97,83,032	2,74,72,234

2.1 (b):Bifurcation of total Actuarial(gain)/loss on liabilities

Period	From: 01.04.2023 To: 31.03.2024
Actuarial gain / losses fromchanges in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	8,41,816
Experience Adjustment (gain)/loss for Plan liabilities	(27,09,057)
Total amount recognized in other comprehensive Income	(18,67,241)

Significant accounting policies & notes to accounts as on 31st March 2024

2.2: Key results(The amount to be recognized in the Balance Sheet):

Period	Ason: 31.03.2024	Ason: 31.03.2023
Present value of the obligation at the end of the period	2,97,83,032	2,74,72,234
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	2,97,83,032	2,74,72,234
Funded Status-Surplus/(Deficit)	(2,97,83,032)	(2,74,72,234)

2.3 (a):Expense recognized in the statement of Profit and Loss:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Interest cost	20,60,418	17,00,976
Current service cost	45,20,535	43,15,214
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	65,80,953	60,16,190

2.3 (b): Other comprehensive (income) /expenses (Remeasurement)

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Cumulative unrecognized actuarial (gain) /loss opening. B/F	(49,83,649)	(41,06,295)
Actuarial (gain) /loss-obligation	(18,67,241)	(8,77,354)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial (gain)/loss	(18,67,241)	(8,77,354)
Cumulative total actuarial (gain) /loss. C/F	(68,50,890)	(49,83,649)

2.3 (c):Net Interest Cost

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Cumulative unrecognized actuarial (gain) /loss opening. B/F	(49,83,649)	(41,06,295)
Actuarial (gain) /loss-obligation	(18,67,241)	(8,77,354)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial (gain)/loss	(18,67,241)	(8,77,354)
Cumulative total actuarial (gain) /loss. C/F	(68,50,890)	(49,83,649)

2.4: Experience adjustment:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Experience Adjustment (Gain) /loss for Plan liabilities	(27,09,057)	(5,32,941))
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	Ason: 31.03.2024	Ason: 31.03.2023
Number of employees	900	870
Total monthly salary	1,27,03,123	1,23,46,073
Average Past Service(Years)	4.2	4.1
Average Future Service(yrs)	20.2	20.8
Average Age(Years)	37.8	37.2
Weighted average duration (based on discounted cash flows) in years	11	11
Average monthly salary	14,115	14,191
Expected Future Service taking in to account Decrements(Years)	13	13

Significant accounting policies & notes to accounts as on 31st March 2024

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.	5.00% 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 * 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 pay out in next year as per schedule III of the Companies Act,2013):

Period	Ason: 31.03.2024	Ason: 31.03.2023
Current Liability (Short Term)*	75,94,459	56,41,710
Non-Current Liability (Long Term)	2,21,88,573	2,18,30,524
Total Liability	2,97,83,032	2,74,72,234

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	62,14,066	58,11,559

3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	11	11

3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2024 to 31 Mar 2025	75,94,459
01 Apr 2025 to 31 Mar 2026	22,56,218
01 Apr 2026 to 31 Mar 2027	17,47,682
01 Apr 2027 to 31 Mar 2028	19,13,196
01 Apr 2028 to 31 Mar 2029	22,08,463
01 Apr 2029 Onwards	1,40,63,014

3.6: Projection for next period:

Best estimate for contribution during next Period	62,14,066	0

Significant accounting policies & notes to accounts as on 31st March 2024

3.7: 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: 31.03.2024
Defined Benefit Obligation (Base)	2,97,83,032 @ Salary Increase Rate : 5.25%, and discount rate :7.25%
Liability with x% increase in Discount Rate	2,84,28,012; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	3,12,83,896; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	3,12,98,366; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	2,83,90,774; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	2,97,90,535; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	2,97,61,425; x=1.00% [Change (0)%]

3.8: Reconciliation of liability in balance sheet

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Opening gross defined benefit liability/ (asset)	2,74,72,234	2,34,61,738
Expenses to be recognized in P&L	65,80,953	60,16,190
OCI-Actuarial(gain)/loss-Total current period	(18,67,241)	(8,77,354)
Benefits paid (if any)	(24,02,914)	(11,28,340)
Closing gross defined benefit liability/ (asset)	2,97,83,032	2,74,72,234

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).

Significant accounting policies & notes to accounts as on 31st March 2024

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	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 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.
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.

Significant accounting policies & notes to accounts as on 31st March 2024

LEAVE ENCASHMENT (PAPER DIVISION)

2.1 (a): Table Showing Changes in Present Value of Obligations:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Present value of the obligation at the beginning of the period	56,52,733	42,24,002
Interest cost	4,23,955	3,06,240
Current service cost	21,18,832	19,28,302
Benefits paid (if any)	(6,07,852)	(3,38,587)
Actuarial (gain)/loss	(11,65,787)	(4,67,224)
Present value of the obligation at the end of the period	64,21,881	56,52,733

2.1 (b):Bifurcation of total Actuarial(gain)/loss on liabilities

Period	From: 01.04.2023 To: 31.03.2024
Actuarial gain/ losses from changes in Demographics assumptions(mortality)	Not Applicable
Actuarial(gain)/ losses from changes in financial assumptions	2,40,280
Experience Adjustment (gain)/Loss for Plan liabilities	(14,06,067)
Total amount recognized in other comprehensive Income	(11,65,787)

2.2: Key results(The amount to be recognized in the Balance Sheet):

Period	As on: 31.03.2024	As on: 31.03.2024
Present value of the obligation at the end of the period	64,21,881	56,52,733
Fair value of plan assets at end of period	0	0
Net liability/ (asset) recognized in Balance Sheet and related analysis	64,21,881	56,52,733
Funded Status Surplus/(Deficit)	(64,21,881)	(56,52,733)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Interest cost	4,23,955	3,06,240
Current service cost	21,18,832	19,28,302
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	25,42,787	22,34,542

2.3 (b): Other comprehensive (income)/expenses(Remeasurement)

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(9,01,007)	(4,33,783)
Actuarial(gain)/loss-obligation	(11,65,787)	(4,67,224)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial(gain)/loss	(11,65,787)	(4,67,224)
Cumulative total actuarial (gain)/ loss. C/F	(20,66,794)	(9,01,007)

2.4 :Experience adjustment:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Experience Adjustment (Gain)/loss for Plan liabilities	(14,06,067)	(4,01,936)
Experience Adjustment Gain/ (loss)for Plan assets	0	0

Significant accounting policies & notes to accounts as on 31st March 2024

3.1: Summary of member ship data at the date of valuation and statistics based thereon:

Period	As on: 31.03.2024	As on: 31.03.2024
Number of employees	900	870
Total monthly salary	1,27,03,123	1,23,46,073
Average Past Service(Years)	4.2	4.1
Average Future Service (yrs)	20.2	20.8
Average Age(Years)	37.8	37.2
Total Leave With Cap/Without Cap	10,954/10,954	10,458/10,530
Total CTC/ Availment Rate	2,54,06,246 / 3%	2,46,92,146 / 3%
Weighted average duration (based on discounted cash flows) in years	14	14
Average monthly salary	14,115	14,191
Expected Future Service taking in to account Decrements (Years)	13	13

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.50 % 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.	5.00% 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 * Salary * Number of leaves.	1/26 * Salary * 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: 31.03.2024	As on: 31.03.2024
Current Liability(Short Term)*	12,58,543	7,81,109
Non-Current Liability(Long Term)	51,63,338	48,71,624
Total Liability	64,21,881	56,52,733

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: 31.03.2024
Defined Benefit Obligation(Base)	64,21,881
Liability with x% increase in Discount Rate	60,74,146; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	68,10,613; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	68,14,410; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	60,64,631; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	64,65,102; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	63,74,124; x=1.00% [Change (1)%]

Significant accounting policies & notes to accounts as on 31st March 2024

3.6: Reconciliation of liability in balance sheet

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Opening gross defined benefit liability/ (asset)	56,52,733	42,24,002
Expenses to be recognized in P&L	25,42,787	22,34,542
OCI-Actuarial(gain)/loss-Total current period	(11,65,787)	(4,67,224)
Benefits paid (if any)	(6,07,852)	(3,38,587)
Closing gross defined benefit liability/ (asset)	64,21,881	56,52,733

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 2024

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: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Present value of the obligation at the beginning of the period	83,40,554	80,25,853
Interest cost	6,25,542	5,81,874
Current service cost	30,66,004	24,61,258
Benefits paid (if any)	(14,80,216)	(30,09,763)
Actuarial (gain)/loss	(3,24,620)	3,71,332
Present value of the obligation at the end of the period	1,02,27,264	83,40,554

2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01.04.2023 To :31.03.2024
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	3,20,362
Experience Adjustment (gain)/ loss for Plan liabilities	(6,44,982)
Total amount recognized in other comprehensive Income	(3,24,620)

Significant accounting policies & notes to accounts as on 31st March 2024

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31.03.2024	As on: 31.03.2024
Present value of the obligation at the end of the period	1,02,27,264	83,40,554
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	1,02,27,264	83,40,554
Funded Status - Surplus/ (Deficit)	(1,02,27,264)	(83,40,554)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Interest cost	6,25,542	5,81,874
Current service cost	30,66,004	24,61,258
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	36,91,546	30,43,132

2.3 (b): Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Cumulative unrecognized actuarial (gain) /loss opening. B/F	0	0

2.4: Experience adjustment:

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Experience Adjustment (Gain) / loss for Plan liabilities	(6,44,982)	5,13,061
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: 31.03.2024	As on: 31.03.2024
Number of employees	585	546
Total monthly salary	98,31,901	85,47,267
Average Past Service(Years)	5.0	4.8
Average Future Service (yrs)	23.4	23.4
Average Age(Years)	34.6	34.6
Total Leave With Cap/ Without Cap	17,463/17,463	16,128/16,128
Total CTC / Availment Rate	1,96,63,802/ 3%	1,70,94,534/ 3%
Weighted average duration (based on discounted cash flows) in years	19	19
Average monthly salary	16,807	15,654
Expected Future Service taking into account Decrements (Years)	14	14

Significant accounting policies & notes to accounts as on 31st March 2024

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.50 % 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.	5.00% 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 * Salary * Number of leaves.	1/30 * Salary * 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: 31.03.2024	As on: 31.03.2024
Current Liability (Short Term)*	16,68,185	8,50,691
Non-Current Liability (Long Term)	85,59,079	74,89,863
Total Liability	1,02,27,264	83,40,554

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: 31.03.2024
Defined Benefit Obligation (Base)	1,02,27,264
Liability with x% increase in Discount Rate	95,64,762; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	1,09,82,060; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	1,09,80,112; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	95,54,432; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	1,02,62,145; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	1,01,88,252; x=1.00% [Change 0%]

3.6: Reconciliation of liability in balance sheet

Period	From: 01.04.2023 To: 31.03.2024	From: 01.04.2022 To: 31.03.2023
Opening gross defined benefit liability/ (asset)	83,40,554	80,25,853
Expenses to be recognized in P&L	36,91,546	30,43,132
OCI- Actuarial (gain)/ loss-Total current period	(3,24,620)	3,71,332
Benefits paid (if any)	(14,80,216)	(30,99,763)
Closing gross defined benefit liability/ (asset)	1,02,27,264	83,40,554

Significant accounting policies & notes to accounts as on 31st March 2024

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 of 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:

Name of the Statue	Name of the Dues	Amount Involved (₹)	Assessment Year	Status/Forum where Dispute is Pending
Service Tax Law	SCN for Service Tax from Hotel	1,64,00,749/-+(Interest & penalty)	2010-2011	Order passed in company favour, but department filled appeal in Allahabad High Court

2. Remuneration paid to Auditors:

Particular	Current Year	Last Year
As Statutory Auditors	3,37,500 GST 60,750	2,50,000 GST 45,000
Tax Audit Fees	25,000 GST 4,500	50,000 GST 9,000

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 Auditors:

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	12,00,000	12,00,000

5. Increase in Authorised Capital

During the year there is increase of ₹27,32,50,000 in authorized capital of the company as per the note no. 11 of the financial statements.

6. Trade Receivables

Trade Receivables amounts to ₹6490.60 lakhs, out of which trade receivables amounting to ₹46.45 lakhs are outstanding for more than six months, which 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	81034	69194

Significant accounting policies & notes to accounts as on 31st March 2024

II) Turnover, Closing & Opening Stock of Finished Goods

Paper Division

S. No	Particular	Qty (Kgs)		Amount In ₹	
		Current Year	Last Year	Current Year	Last Year
(a)	Opening Stock	34,25,972	13,61,985	17,47,03,881	8,50,99,651
(b)	Closing Stock	25,44,038	34,25,972	10,07,70,387	17,47,03,881
(c)	Sale (Including Captive use)	81,84,1599	6,71,29,859	338,62,42,021	368,97,14,556

Sale qty includes 981786 kg captive use and 196683 kg sold from D-3. Production qty includes 198305 kg goods return and purchase

III) Information in regard to raw material, Stores & Chemical Consumed:

Paper Division

S. No	Particular	Qty (Kgs)		Amount In ₹	
		Current Year	Last Year	Current Year	Last Year
(a)	Raw Material	10,62,72,527	8,70,33,174	1,97,03,45,262	242,58,49,556
(b)	Chemical	-	-	20,32,00,814	21,24,54,039
(c)	Stores	-	-	12,20,93,739	11,89,23,670
(d)	Power & Fuel	-	-	55,90,75,516	59,49,86,046

Value & percentage of imported & indigenous raw material and stores & chemicals consumed:

Particular	Value (₹)		In %	
	Current Year	Last Year	Current Year	Last Year
Imported Raw Material	101,86,64,474	110,57,77,437	51.70	45.58
Indigenous Raw Material	95,16,80,788	132,00,72,119	48.30	54.42
Imported Stores & Chemical	2,35,47,831	2,26,39,152	7.24	6.83
Indigenous Stores & Chemical	30,17,46,722	30,87,38,557	92.76	93.17

IV) Information in regard to Foreign Currency Transactions

a) C.I.F. VALUE OF IMPORTS:

Paper Division

Particular	Current Year (₹)	Last Year (₹)
Raw Material	88,77,85,361.50	-
Chemical & Consumable Spare Parts & Machines	1,40,65,856	-

b) EXPENSES INCURRED IN FOREIGN CURRENCY

Particular	Current Year (₹)		Last Year (₹)	
	₹	FC	₹	FC
Paper Division	18,82,453	22,388.17 USD	31,69,015	USD 41251.05
Hotel Division	34,20,338	USD 37463 EURO 3508	48,65,207	USD 49427 EURO 3039

c) EARNING IN FOREIGN EXCHANGE CURRENCY:

Particular	Current Year (₹)		Last Year (₹)	
	₹	FC	₹	FC
Paper Division	4,09,45,058	USD 494847.28	9,52,54,052	USD 12,14,009
Hotel Division	12,18,148	USD 13905 EURO 440 CANADIAN DOLLAR 100 JAPANI YEN 20000 AUSTRALIAN DOLLAR 100 POUND 115	69,07,282	USD 83340 EURO 290 AUSTRALIAN DOLLAR 260 CANADIAN DOLLAR 200

Significant accounting policies & notes to accounts as on 31st March 2024

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 31,2024 (Pursuant to Regulation 23(9) of SEBI(LODR) Regulations,2015

Sl. No.	Particulars	Key Management personnel	Relative of key management personnel
1	Loan Outstanding as on 31.03.24	4,65,81,000	-
2	Unsecured loan from Directors(Outstanding as on 31.03.24)		
	Mr. Abhey Jain	-	-
	Mr. Praveen Kumar Jain	-	-
	Mr. Pradeep Kumar Jain	4,65,81,000	-
	Unsecured loan taken from Directors(During the Period)		
	Mr. Praveen Kumar Jain		
	Mr. Abhey Jain	3,16,37,577	
	Mr. Pradeep Kumar Jain	21,35,00,000	
	Unsecured loan Repayment to Directors(During the Period)		
	Mr. Abhey Jain	3,16,37,577	
	Mr. Pradeep Kumar Jain	16,69,19,000	
3	Remuneration of Directors		
	Mr. Pradeep Kumar Jain	13,80,000	-
	Mr. Abhey Jain	13,80,000	
	Mr. S. P. Chaturvedi	12,00,000	
4	Remuneration of Company Secretary		
	Aaina Gupta	8,40,000	
5	Sitting fees to Independent Director		
	Jyoti	1,11,000	
	Jyoti Bansal	1,50,500	
	Aanchal Jain	83,500	
	Shalini Rahul	1,33,500	
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	-	5,07,931
	Mrs. Meenal Jain	-	15,00,000
	Mr. Akhil Jain	-	5,55,931
	Mrs. Saroj Jain		6,37,241
	Mrs. Priyanka Jain		12,00,000
7	Professional Consultancy		

Significant accounting policies & notes to accounts as on 31st March 2024

Sl. No.	Particulars	Key Management personnel	Relative of key management personnel
	Mr. Pramod Kumar Jain		12,00,000
8	Purchase from Johri Mal Kamal Kishore		28,25,809.28
9	Purchase from-Magnum Global		50,98,138
10	Sale to Magnum Global		86,98,990

Note: Directors of the company has given Interest Free Unsecured Loan to the Company.

Names of the related parties and descriptions of relationships

Sl. 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** 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

Significant accounting policies & notes to accounts as on 31st March 2024

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 2024 has been made based on the information available with the Company and interest amounting to ₹28,04,416/- 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 7,72,500 preference share of face value of ₹100 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.

13. Depreciation

In accordance with IND AS 16 'property, Plant and Equipment' issued by institute of Chartered Accountants of India, the company has calculated the depreciation on the revised carrying amount (after revalution) of PPE. Accordingly, the new depreciation is higher than the original depreciation. The amount of additional depreciation charged excess on revalued assets, has been moved though Profit & Loss Account. Further, the company has transffered the amount of excess depreciation net of tax impact (if any) has been moved from revalution reserve to retained earnings.

14. Ratio's

S. No	Ratio	2023-24	2022-23	% Change	Comments
1	Current Ratio	2.51	0.83	202.64	Due to increase in current assets and increase in Equity
2	Debt Equity Ratio	0.23	0.28	18.67	
3	Debt Service Coverage Ratio	6.20	0.79	687.57	During the previous year, the company had repaid more debt as compared to current year.

Significant accounting policies & notes to accounts as on 31st March 2024

14. Ratio's (Contd.)

S. No	Ratio	2023-24	2022-23	% Change	Comments
4	Return on Equity	0.04	0.12	70.11	During the FY 2022-23, the company has received restricting benefits from the ARC, by virtue of which the earning available to shareholders was more than as compared to current year.
5	Inventory Turnover Ratio	9.34	10.25	8.92	
6	Debtor Turnover Ratio	8.79	9.64	8.78	
7	Creditor Turnover Ratio	8.12	11.30	28.15	Due to increase in average trade payables.
8	Net Capital Turnover Ratio	4.08	-20.29	120.08	Due to increase in working capital, the current assets of the company got increased and current liabilities got decrease, as to previous year.
9	Net Profit Ratio	5.36	15.40	65.20	During the FY 2022-23, the company has received restricting benefits from the ARC, by virtue of which the earning available to shareholders was more than as compared to current year.
10	Return on Capital Employed	0.01	0.08	81.70	During the year under consideration, the company has issued equity shares on Rights basis and private placement basis by way of conversion of Share Warrants.
11	Return on Investment	0.00	0.00	0.00	NA

15. 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 LIABLITIES

a) Segment wise revenue (₹ in Lacs)

Year	Paper Division	Hotel Division	Total
2023	37,684.54	8,865.34	46,549.88
2024	35,706.97	10,527.27	46,234.23

b) Segment wise results (₹ in Lacs)

Year	Paper Division	Hotel Division	Total
2023	4,416.04	2,518.61	6,934.65
2024	-1,495.75	2,563.53	1,067.80

c) Segment wise Assets (₹ in Lacs)

Year	Paper Division	Hotel Division	Total
2023	71,056.28	33,215.90	1,04,272.19
2024	77,737.60	35,802.82	1,13,544.41

d) Segment wise Liabilities (₹ in Lacs)

Year	Paper Division	Hotel Division	Total
2023	44,281.11	1,597.15	45,878.26
2024	43,832.52	1,617.14	45,449.67

Geographical Segment

No Geographical segment reporting is required as per the IND AS 108 issued by the Institute of Chartered Accountants of India.

Significant accounting policies & notes to accounts as on 31st March 2024

16. Corporate Social Responsibility

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹23.13 lacs (previous year Nil), the company has duly spent the same.

17. The debt of the company was assigned by the banks to M/s Alchemist Asset Restructuring Company Limited (AARCL) in earlier year(s). During the year under consideration, the company had prepaid the entire outstanding debt due to Alchemist Asset Reconstruction Company Limited and had obtained No Dues Certificate form AARCL. The company has received One Time Settlement benefits to the tune of ₹586.88 lacs.

18. During the year under consideration, the Company has issued Listed, Secured 18% Coupon, Non Convertible Debentures of face value of ₹1 lac each on Private Placement basis to Neo Special Credit Opportunity Fund under the Trusteeship of Catalyst Trusteeship Limited of ₹15,000 lacs (for security and repayment schedule, refer Schedule 13).

19. PLEDGING OF SHARES

The promoters of the company had earlier pledged 1,39,72,490 equity shares in favour of Lenders/AARC to the company as security, later on the company had prepaid all the loan due to AARC in the financial year 2023-24 and get the securities released.

During the month of March 2024, the company has issued 18% Secured, Listed, Redeemable, Non-Convertible Debentures to the tune of ₹15,000 lacs to M/s Neo Special Credit Opportunity Fund under the Trusteeship of Catalyst Trusteeship Limited. The pledging of 50% i..e 83,24,255 equity shares of Mr. Parveen Jan shareholding in favour of Catalyst Trusteeship Limited is under process.

20. 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 2023-24	Year 2022-23
Profit/ (Loss) for the year	2771.03	7086.10
Weighted Average number of shares	490.37	377.35
BEPS	5.04	18.78
DEPS	5.04	18.78

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)

21. Additional Regulatory Information

(i) Revaluation of Property, Plant and Equipment -

The company has not revalued its Property, Plant and Equipment during the financial year 202-24. 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, 2024.

(iii) Capital Work in Progress

(₹ In lacs)

Particular	Year ended March 31,2024	Year ended March 31,2023
Balance at the beginning	-	-
Additions	1,424.68	-
Transferred to cost of Property, plant & equipment	-	-
(Provision)/Reversal for impairment/(write off) (Net)		
Balance at the end	1,424.68	-

Significant accounting policies & notes to accounts as on 31st March 2024

Ageing of tangible assets under development

As at March 31,2024

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

(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, 2024 and March 31st, 2023.

(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, 2024 and March 31st, 2023.

(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, 2023 and March 31st, 2022 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, 2024 and March 31st, 2023 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, 2024 and March 31st, 2023.

(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, 2024 and March 31st, 2023.

(xi) Utilization of Borrowed funds and share premium:

(A) During the year ended and as at March 31st, 2024 and March 31st, 2023, 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.

Significant accounting policies & notes to accounts as on 31st March 2024

(B) During the year ended and as at March 31st 2024 and March 31st 2023, 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22. 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 21 form an integral part of the Balance Sheet as at 31st March 2024 and has been authenticated as such.

For **Sahni Bansal & Associates**
Chartered Accountants
F.R.N: 514470C

Sd/-
Pardeep Surrinder Sahni
Partner
Membership No. 093866
UDIN:24093866BKEFHE1663

Date: May 27, 2024
Place: Ghaziabad

For and On Behalf of the Board of Directors

Sd/-
Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Sd/-
Mr. Abhay Jain
Managing Director
Din: 01876385

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
Company Secretary
M.No. A43233

Manish Pandey & Associates
Chartered Accountants
B-102, First Floor, Sector-6, Noida (U.P.)

To
The Board of Directors
M/s MAGNUM VENTURES LIMITED

Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We have reviewed the accompanying Statement of unaudited standalone financial results of M/s **MAGNUM VENTURES LIMITED** (the 'Company') for the quarter ended December 31, 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the Listing Regulation').

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, we observe the following-

1. 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 January 13, 2026 wherein the matter has further been adjourned to February 18, 2026.

2. We are unable to comment if the inventory has been physically verified by the management in the said period, since it being a technical matter we are unable to comment upon the adequacy, quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity as certified by the management.

3. We are unable to comment if the Property, Plant & Equipment has been physically verified by the management in the said period. Accordingly, we are unable to comment upon the existence and method being used for valuation of the fixed assets.

4. The company had 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.

   However, the Bank of Baroda illegally appropriated Rs. 300 lakhs towards compensation in Companies Previous loans (in respect of which NOC had already been issued). The company had filed an appeal before Hon'ble Delhi High Court in respect of money so illegally appropriated by Bank of Baroda. The matter is pending before the Hon'ble Delhi High Court. The matter is listed for April 4, 2026.

5. Balances of debtors and creditors and advances as at December 31, 2025 are subject to confirmation and reconciliation, consequential effect (if any) on the financial statements remains unascertained.

6. Trade Receivable amounts to Rs. 4552.34 lacs, out of which trade receivables amounting to Rs. 466.63 lacs are outstanding for more than six months, out of which debtors of Rs. 46.04 lacs are under litigation.

7. The company had allotted 75,00,000 convertible warrants on preferential basis on June 5, 2024 carrying an option to convert for and be allotted equivalent

numbers of equity shares of the company within 18 months from the date of allotment of warrants. However, the warrant holders have not exercised the option for conversion within the prescribed period i.e. till December 4, 2025, the said warrant have been expired and stand lapsed in accordance with the terms of issue. Accordingly, the company had forfeited the 25% money so received against the said warrants.

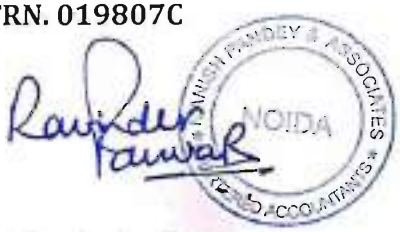
Our conclusion on statement is not modified in respect of these matter

Apart from that nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C



CA Ravinder Panwar

Partner

MRN.:549996

UDIN: 26549996PQXC016892

Place: Ghaziabad

Date: 14-02-2026

MAGNUM VENTURES LIMITED

STANDALONE UNAUDITED BALANCE SHEET AS AT 31ST DECEMBER, 2025

CIN No. L23093GJ1980PLC003493

PARTICULARS	Note No.	For the Year ended as on 31.12.2025	For the Year ended as on 31.03.2025
ASSETS			
Non Current Assets			
a) Property, Plant & Equipment	1(a)	88,372.14	91,109.49
b) Capital Work-in-Progress	1(b)	7,302.82	651.79
c) Intangible Assets	1	6.17	6.17
d) Right of Use Asset	2	2,534.89	5,105.22
e) Financial Assets		-	-
i. Investments	4	3.70	
ii. Loans			
iii. Other Financial Assets	5	571.76	567.73
Total Non-Current Asset		98,884.26	98,535.17
Current Assets			
a) Inventories	6	5,470.51	6,756.74
b) Financial Assets			
i. Trade receivables	7	4,562.34	5,897.28
ii. Cash and cash equivalents	8	667.57	958.66
iii. Bank Balance other than (ii) above	8.1	908.60	734.10
iv. Loans	9	31.49	29.43
v. Other Financial Assets	10	1.03	9.82
c) Other Current Assets	11	6,295.56	5,454.97
Total Current Asset		23,953.71	20,358.94
TOTAL ASSETS		120,815.99	118,892.11
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	8,013.35	8,561.13
b) Other Equity	13	61,524.25	60,896.62
Total Equity		69,537.59	69,537.74
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i. Borrowings	14	22,735.96	15,227.79
ii. Lease Liabilities	15	2,035.21	3,252.03
b) Provisions	16	697.69	744.93
c) Deferred Tax Liabilities (Net)	17	12,538.65	12,756.28
Total Non-Current Liabilities		37,967.51	32,039.45
Current Liabilities			
a) Financial Liabilities			
i. Borrowings	18	405.51	1,849.69
ii. Lease Liabilities		457.93	467.80
iii. Trade Payable	19		
Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer		931.93	3,158.23
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		4,131.71	2,643.34
iv. Other Financial Liabilities	20	1,455.94	899.16
b) Other Current Liabilities	21	1,221.71	607.96
c) Provisions	22	28.05	283.25
Total Current Liabilities		8,452.10	8,329.92
TOTAL EQUITY AND LIABILITIES		120,815.99	118,892.11

Significant Accounting Policies: 32
Notes to Accounts
See Accompanying Notes to Financial Statements

For and On Behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Managing Director
Din: 00234579

Mr. Vijay Jain
Managing Director
Din: 01870385

Mr. Parv Jain
Chief Financial Officer

Ms Ajay Gupta
(Company Secretary)
M.No. A41191

Date: 14/01/2026
Place: Ghaziabad

MAGNUM VENTURES LIMITED

STANDALONE UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST DECEMBER, 2025

CIN No. L21093DL1980PLC010492

Particulars	Refer Note No.	For the Year ended as on 31.12.2025	For the Year ended as on 31.03.2025
Revenue from operations	23	33,625.81	39,575.06
Other income	24	84.36	150.49
Total Income		**33,710.18**	**39,725.55**
Expenses			
Cost of Material Consumed	25	21,968.30	26,051.31
Change in Inventory of Finished Goods & W.I.P	26	144.30	-2,772.59
Employee Benefit Expense	27	4,016.25	5,173.01
Finance Cost	28	2,886.17	3,206.27
Depreciation and amortization expense	29	3,572.97	4,580.21
Other Expenses	30	3,014.66	3,430.68
Total Expenses		**35,602.66**	**39,668.90**
Profit Before Tax and Exceptional Items and tax		**-1,892.48**	**56.66**
Exceptional Items	31	-	68.18
			-
Profit Before Tax		**-1,892.48**	**-11.53**
Tax expense:			-
Current tax			-
Deferred tax		-222.62	-961.11
Earlier Year Tax			-
			-
Profit For the Year	**A**	**-1,669.86**	**949.58**
			-
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
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	3.27
(iii) Revaluation surplus			-
(iv) Income tax relating to revaluation surplus			-
			-
Total Other Comprehensive Income	**B**	**-**	**-9.72**
			-
Total Comprehensive Income	**(A+B)**	**-1,669.86**	**939.86**
			-
Earnings per equity share:			-
(1) Basic		-2.50	1.45
(2) Diluted		-2.50	1.45
Significant Accounting Policies & Other Notes to Accounts See accompanying notes to financial statements	32		

For and On Behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Mr. Abhay Jain
Managing Director
Din: 01876385

Mr. Tarv Jain
Chief Financial Officer

Ms Aaina Gupta
(Company Secretary)
M.No. A43233

Date: 14/02/2026
Place: Ghaziabad

MAGNUM VENTURES LIMITED

STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2025

PARTICULARS	Amount (in Lakhs) As at 31-12-2025		Amount (in Lakhs) As at 31-03-2025	
CASH FLOW FROM OPERATING ACTIVITIES				
A. Profit before Taxation		-2,871.15		89.85
B. Adjustments for				
+ Depreciation on Property, plant and Equipment and Intangibles	215.34		241.22	
+ Depreciation on Right to use assets	280.00		369.99	
+ Interest expense	2,867.16		1,143.14	
- Interest Income	-40.26		-54.64	
+/- Gain on Sale of Fixed Asset				
+/- Other Non cash items	10.14		19.55	
		3,332.38		1,719.26
Operating profit before working capital changes		460.24		1,809.08
(+) Increase/(- Decrease in Current Assets				
+ Inventories	8,000.00		3,398.04	
+ Trade Receivables	1,380.00		598.32	
+ Loans(Current)	0.00		3.04	
+/- Other Current Assets	711.28		2,688.29	
+ Other Financial Assets (Current)	6.11		12.35	
+/- Other Financial Assets (Non-Current)	-0.01		29.51	
Increase/(Decrease) in Current Liabilities				
+ Trade Payables	45.74		51.86	
Provisions (Current)	1.45		37.01	
+ Provisions (Non-Current)	11.32		1.76	
+/- Other Current Liability	-23.11		-49.11	
+/- Other Financial Liability	36.11		110.45	
		11,167.09		5,802.80
Cash generated from operations		1,178.86		6,864.76
Income tax (Net)				
NET CASH FLOW FROM OPERATING ACTIVITIES		1,178.86		1,371.38
INVESTING ACTIVITIES				
+ Addition to Capital work in progress	6,877.27		721.51	
+ Additions to Fixed assets	-175.73		(1,140.94)	
+ Sale of fixed assets			2,331.70	
+ Additions to ROU (net)			-	
+ Interest income	40.26		54.64	
+/- Investment in Subsidiaries/Associates	-1.00		-	
NET CASH FLOW FROM INVESTING ACTIVITIES		6,881.81		2,006.51
FINANCING ACTIVITIES				
+ Issue of Equity shares including application money (Net)	400.00		5,600.01	
+ Repayment of Preference	-200.00		-721.97	
+ Issue of NCDs (Net)	-		19,971.28	
- Secured Term Loan from TCFD(Net)	(5,600.00)		-	
+ Repayment of NCD	(5,000.00)			
+ Deposits	-		577.27	
+/- Borrowings (Net)	9,275.16		15,569.14	
+/- Interest Paid/Payable	3,047.00		-411.29	
+/- Payment of Lease liabilities	-300.00		1,665.00	
NET CASH FLOW FROM FINANCING ACTIVITIES		1,622.16		1,265.74
Net Increase in cash and cash equivalents (A+B+C)		9,682.83		-2,631.04
Cash and cash equivalents at the beginning of the period (See Note 1.5.1.1)		3,541.74		6,172.78
Cash and cash equivalents at the end of the period (See Note 1.5.1.2)		13,224.57		3,541.74

For and On Behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Managing Director
Date: 04/11/25

Mr. Abhay Jain
Managing Director
DIN: 01576315

Mr. Sunil Jain
Chief Financial Officer

Date: 14/01/2026
Place: Ghaziabad

Mr. Aman Gupta
(Company Secretary)
M.No. 73171

MAGNUM VENTURES LIMITED STANDALONE

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

Equity Share Capital

Particulars	Equity Share Capital
As on 1st April 2024	5,888.63
Changes In Equity Share Capital	752.50
As on 31st March 2025	6,641.13
Changes in Equity Share Capital During The Year	200.00
As on 31st December, 2025	6,841.13

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	Capital Reserve	Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Balance at 1st April 2025	10,867.77	-	572.40	-	591.74	2,160.09	103.48	48,601.14	62,896.61
Forfeiture of Share Warrants				2,160.09		-2,160.09			-0.00
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-		-	-	-	-	-
Profit for the year			-		-1,669.86	-		-	-1,669.86
Other Comprehensive Income for the year	-	-	-		-	-	-	-	-
Transfer in retained earnings	-	-	-		-	-	-	-	-
Issue of Shares under warrants	-	-	-		-	-	-	-	-
Amount received against issue of share warrant	-	-	-		-	-	-	-	-
Amount received against Issue of Equity Shares	400.00							-	400.00
Redemption of preference share	-		-80.51		-	-	-	-	-80.51
Asset Revaluation (Net of Tax)	-	-	-		-	-	-	-	-
Any other change to be specified(Depreciation on Revalued Assets net of Tax)					1,769.99			-1,769.99	-
Any other change to be specified(Utilization for Share issue Expenses as per Section 52 of Companies Act, 2013)	-	-	-		-	-	-	-	-
Balance as at December 31, 2025	11,267.77	-	491.89	2,160.09	691.87	-0.00	103.48	46,831.14	61,546.24

(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 1st 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	-	-	-		-	-	-	-	-
Share warrants issued	-	-	-		-	-1,881.25	-	-	-1,881.25
Issue of Shares under warrants	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)					2,416.91			-4,118.77	-1,701.87
Any other change to be specified (utilization for share issue expenses as per section 52 of Companies Act, 2013)	-	-	-		-	-	-	-	-
Balance as at March 31,2025	10,867.77	-	572.40		591.74	2,160.09	103.48	48,601.14	62,896.61

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, 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	127,718.74
Additions	-	-	18.85	38.18	60.29	102.44	20.22	-	9.61	-	-	5.21	254.79
Adjustment due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at December 31, 2025	35,581.62	21,015.11	127.41	7,574.04	43,114.61	681.18	3,766.64	778.48	206.55	34.89	6,368.91	8,724.10	127,973.54
													-
Accumulated depreciation as at April 1, 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
Depreciation	-	570.22	16.10	181.61	1,388.49	51.92	346.65	37.92	14.54	-	255.10	329.60	3,192.14
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Elimination due to revaluation	-												-
Accumulated depreciation as at December 31, 2025	-	6,198.99	98.61	6,146.00	18,584.19	467.49	2,687.38	406.70	174.28	34.89	1,901.20	3,101.66	39,801.39
													-
Carrying value as at April 1, 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
Carrying value as at December 31, 2025	35,581.62	14,816.12	28.80	1,428.04	24,530.42	213.68	1,079.25	371.78	32.27	-0.00	4,467.71	5,622.43	88,172.14

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	7,505.99	33,573.52	547.16	3,601.12	778.48	185.81	34.89	6,368.91	8,707.19	121,551.37
Additions	-	274.97	11.02	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	127,718.74
													-
Accumulated depreciation as at April 1, 2024	-	4,842.46	61.17	5,724.16	15,558.90	347.57	1,860.93	331.79	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	37.00	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	446.70	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

Note 1 (b) Capital Work-in-Progress

Particulars	Year ended 31st December, 2025	Year ended March 31,2025
Balance at the beginning	651.36	1,424.68
Additions	6,657.27	8,530.42
Transferred to cost of Property, plant & equipment	-	9,303.73
(Provision)/Reversal for Impairment/(write off) (Net)		
Balance at the end	7,308.63	651.36

Ageing of tangible assets under development

	As at December 31, 2025				
Particular	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	7,308.63	-	-	-	7,308.63
As at March 31,2025	7,308.63	-	-	-	7,308.63

	As at March 31,2025				
Particular	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 31,2024	651.36	-	-	-	651.36

Note 2

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

Note 3

Right of Use Asset		Amount
Gross carrying value as at April 1, 2025		4,430.75
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at December 31, 2025		4,430.75
Accumulated depreciation as at April 1, 2025		1,225.53
Depreciation		380.83
Accumulated depreciation on deletions		-
Accumulated depreciation as at December 31, 2025		1,606.36
Carrying value as at April 1, 2025		3,205.22
Carrying value as at December 31, 2025		2,824.39
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

Note 4

Investments		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Investment in Equity Shares			
Investment in Subsidiary Company (WOS- Magnum Paperz Limited)		1.00	-
10000 Unquoted Equity Shares of Rs 10 each (Previous Year Nil)			
Total		1.00	-

MAGNUM VENTURES LTD. SAHIBABAD

Note 5

Other Financial Assets	For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Security Deposits *	471.78	502.73
Total	471.78	502.73

* Security Deposits include the amount of Rs. 5 Cr. Placed with Bank of Baroda in respect of expenses to be incurr

Note 6

Inventories	For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
(As Valued & Certified by the Management)		
Raw Material	5,102.30	1,058.45
Work-in-Progress	541.57	81.56
Finished Goods	2,775.40	3,329.50
Fuel	198.40	225.00
Stores & Consumables	326.51	258.76
Hotel Stock	42.46	42.46
Fuel	177.20	371.72
Total	9,479.83	6,356.74

Note 7

Trade Receivables	For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Considered good- Secured	-	-
Considered good- Unsecured	4,552.94	5,952.28
Having Significant increase in credit risk	-	-
Credit Impaired	-	-
	4,552.94	5,952.28
Less: Allowances for expected credit loss		
Total	4,552.94	5,952.28

Note 8

Cash & Cash Equivalents	For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Balance with scheduled banks in current accounts *	522.85	920.17
Cash in Hand	140.71	40.99
Total	663.56	961.16

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

Account Number	Nature
97500001425021	NCD Subscription Account
97500001425758	Collection Account (Paper Division)
97500001424674	Collection Account (Hotel Division)
97500001424674	Collection Account (Hotel Division)

Note 8.1

Bank balance other than cash & cash equivalent		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Bank deposit with original maturity of more than 3 month *		908.90 -	724.10
Total		908.90	724.10

The Hotel Division maintaine FD to the tune of Rs. 326 lacs as Debt Service Reserve Account (DSRA) by way of lien marked shedule bank FD equivalent to two months interest and principal servicing in favour of TFCI.

Note 9

Loan		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Unsecured, Considered Good Labour, Staff Advance & Imprest		31.45	29.43
Total		**31.45**	**29.43**

Note 10

Other Financial Assets		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Interest Receivable on FDR		3.00	9.82
Total		3.00	9.82

Note 11

Other Current Assets		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Prepaid Expense		89.21	95.94
Advance to Supplier for Capital Goods & Others		4,394.65	3,768.81
		-	-
Balance with Revenue Authorities and Others		-	-
Goods & Service Tax		1,539.56	1,300.36
TCS Receivable		10.62	12.59
TDS Receivable		176.88	138.99
Other Receivable		44.34	37.22
Income Tax Deposit Under Protest*		40.38	-
Branch / Divisions		-	-
			-
Total		**6,295.64**	**5,353.92**

*** Income Tax Deposit under protest was deposit in terms of the provisions of Income Tax Act 1961 to obtain stay of demand**

BLAGNUM VENTURES LTD. SAHIBABAD

Note 12

Share Capital		For the Year ended as on 31.12.2025		For the Year ended as on 31.03.2025	
		Number	Rs.	Number	Rs.
Authorized Equity Shares of Rs.10 each		84,325,000	8,432.50	84,325,000	8,432.50
Issued , Subscribed & Paid up Equity Shares of Rs.10 each fully Paid-up		68,411,317	6,841.13	66,411,317	6,641.13
Total		68,411,317	6,841.13	66,411,317.00	6,641.13

The Company has one class of equity shares having a par value of Rs. 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 20,00,000 Equity Shares under preferential allotment having a face value of Rs. 10 each fully paid.

Reconciliation of Number of Equity Shares Outstanding

Particulars		AS AT 31.12.2025		AS AT 31.03.2025	
		Number	Amount	Number	Amount
Shares outstanding at the beginning of the year		66,411,317	6,641.13	58,886,317	5,888.63
Shares issued during the year		2,000,000	200.00	7,525,000	752.50
Shares bought back during the year					
Shares outstanding at the end of the year		68,411,317	6,841.13	66,411,317	6,641.13

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

Name of Shareholder		AS AT 31.12.2025		AS AT 31.03.2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Parveen Jain		8,324,255	12.17	8,324,255	12.53
Abhay Jain		5,772,790	8.44	5,772,790	8.69
Pradeep Kumar Jain		4,788,250	7.00	4,788,250	7.21
Parmod Kumar Jain		5,067,750	7.41	5,067,750	7.63
Parv Jain		12,761,755	18.65	12,761,755	19.22

Details of shares held by promoter and promoter groups

Name of Shareholder		AS AT 31.12.2025		AS AT 31.03.2025		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change during the year
Parveen Jain		8,324,255.00	12.17	8,324,255	12.53	-
PRADEEP KUMAR JAIN (HUF) .		-	-	-	-	-
PARMOD KUMAR JAIN (HUF) .		-	-	-	-	-
VINOD KUMAR JAIN (HUF) .		-	-	-	-	-
PRADEEP KUMAR JAIN		4,788,250.00	7.00	4,788,250	7.21	-
ABHEY KUMAR JAIN		5,772,790.00	8.44	5,772,790	8.69	-
VEENA JAIN		385,000.00	0.56	385,000	0.58	-
PARMOD KUMAR JAIN		5,067,750.00	7.41	5,067,750	7.63	-
MEHAK JAIN		27,000.00	0.04	27,000	0.04	-
AANCHAL GOEL		25,000.00	0.04	25,000	0.04	-
RISHAB JAIN		4,854.00	0.01	4,854	0.01	-
PARV JAIN		12,761,755.00	18.65	12,761,755	19.22	-
SHRENIK JAIN		258,600.00	0.38	258,600	0.39	-
UJJWAL JAIN		176,100.00	0.26	176,100	0.27	-
RITESH JAIN		178,200.00	0.26	178,200	0.27	-
Total		37,767,554.00	55.21	37,767,554.00	56.87	-

Note 13

Other Equity		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
A. Securities Premium		11,267.77	10,867.77
B. General Reserve		-	-
C. Reserves for Preference Share		491.89	572.40
D. Surplus		691.87	591.74
E. OCI		103.48	103.48
F. Share Warrant		-	2,160.08
G. Revaluation Surplus		46,831.15	48,601.14
H. Capital Reserve (Share Warrant Forfiture)		2,160.09	-
			-
Total		61,546.25	62,896.62

The Company had allotted a total of 75,00,000 convertible warrants on June 5, 2024, 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 December 04, 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.

MAGNUM VENTURES LTD. SAHIBABAD

Note 14

Borrowings	For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Secured		
1) Privately placed Non-Convertible Debentures (Refer Note (a) below)	5,371.62	10,000.72
Term Loan from IIFCL (Refer Note (b) below)	13,344.89	-
	-	-
Unsecured		
1) From Related Parties & Others	4,219.19	-
Debt Component of Preference Share (Refer Note (c) below)	304.35	313.67
Total	23,738.65	15,282.29

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

During the FY 2023-24, the company has issued 1,500 Secured 18% Coupon Redeemable, Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs. 15000 lacs.

Security:
(i) 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;

(ii) 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 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 82,34,255 of Shares held by Mr. Parv Jain in Magnum Ventures Limited

During the FY 2024-25, the company has issued 1,000 Secured 18% Coupon, Redeemable, Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs. 10000 lacs.

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 82,34,255 of Shares held by Mr. Parv Jain of Magnum Ventures Limited.

During the FY 2025-26, the company has issued 1,000 Secured 18% Coupon, Redeemable, Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs. 5000 lacs.

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 82,34,255 of Shares held by Mr. Parv Jain in Magnum Ventures Limited.

Note- Pursuant to the issuance of the NCDs of 25,000 lacs, the securities provided under the earlier NCDs of 25,000 lacs were amended to create a pari passu charge over the entire 50,000 lacs of Debentures.

During the year under consideration, the company has repaid NCD to the tune of Rs. 15,000 lacs. The said repayment was made out of the Term Loan taken from Tourism Finance Corporation of India Ltd.

NCD fund has released the charge on Hotel Block.

MAGNUM VENTURES LTD. SAHIBABAD

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

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)	Redeemable on	(Rs. In lacs) Principal
18% Non Convertible Debentures	30-Jun-26	117
18% Non Convertible Debentures	30-Sep-26	117
18% Non Convertible Debentures	31-Dec-26	117
18% Non Convertible Debentures	31-Mar-27	117
18% Non Convertible Debentures	30-Jun-27	154
18% Non Convertible Debentures	31-Aug-27	3,269
Total		3,891

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

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)	Redeemable on	(Rs. In lacs) Principal
18% Non Convertible Debentures	30-Jun-26	24
18% Non Convertible Debentures	30-Sep-26	24
18% Non Convertible Debentures	31-Dec-26	24
18% Non Convertible Debentures	31-Mar-27	24
18% Non Convertible Debentures	30-Jun-27	32
18% Non Convertible Debentures	31-Aug-27	678
Total		808

Non- Convertible Debentures (NCDs)- Original		Redeemable on	(Rs. In lacs) Principal
18% Non Convertible Debentures	*	31-Aug-27	5,000
Less Debt Issue Cost			57.00
Total			4,943

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)		Redeemable on	(Rs. In lacs) Principal
18% Non Convertible Debentures	*	30-Jun-26	22
18% Non Convertible Debentures	*	30-Sep-26	22
18% Non Convertible Debentures		31-Dec-26	22
18% Non Convertible Debentures		31-Mar-27	22
18% Non Convertible Debentures		30-Jun-27	22
18% Non Convertible Debentures		31-Aug-27	1,336
Total			1,446

* Classified as Current maturities of long-term borrowings (refer note 17) being maturity before December 31, 2026

b. Term Loan from TFCI for part redemption of NCD's

During the FY 2025-26, the company has raised a 13% Secured Term Loan from Tourism Finance Corporation of India Ltd.for part repayment of NCD's issued to Neo Asset Management Private Limited of Rs. 15000 lacs.

Security
(a) Exclusive first charge on all fixed assets, both present and future of "Country Inn & Suites by Radisson" hotel of MVL comprising equitable mortgage of leasehold rights on hotel land admeauring 9841 Sq. meter with built-up area admeasuring 2,97,861 Sq. fts at Plot No. 64/6, 64/6/3 to 64/6/5, Site-IV, Industrial Area, sahibabad, Uttar Pradesh.

(b) Exclusive first charge by way of hypothecation of all movable and current assets, both present and future, including book debts (paid-UP) receivables of hotel business of MVL.

(c) Escrow of entire hotel revenue/receivable of MVL in a designated escrow account to the satisfaction of TFCI.

(d) Debt Service Reserve Account (DSRA) by way of lien marked schedule bank FD equivalent to two months interest and principal serving in favour of TFCI

(e) Demand Promissory Note and undated cheque towards entire principal repayment and all interest payable on the loan

(f) MVL Shall procure, irrevocable and unconditional joint & several, personal guarantees of promoters viz. Mr Pardeep Jain, Mr. Parveen Jain, Mr. Abhay Jain and Mr. Parv Jain for the repayment of loan and payment of all interest thereon and other monies in the form prescribed by TFCI. No guarantee commission would be payable to the guarantors.

Rupee Term Loan for part repayment of NCD		Redeemable on	(Rs. in lacs) Principal
(1)(i) Rupee Term Loan	-	15-Oct-27	15,000
Less Issue Cost			(120.00)
Total			14,880

	Instalment No.	Redeemable on	(Rs. in lacs) Principal
13% Secured Term Loan	1	15-Apr-26	1.00
13% Secured Term Loan	2	15-Jul-26	1.25
13% Secured Term Loan	3	15-Oct-26	1.40
13% Secured Term Loan	4	15-Jan-27	1.45
13% Secured Term Loan	5	15-Apr-27	1.50
13% Secured Term Loan	6	15-Jul-27	1.55
13% Secured Term Loan	7	15-Oct-27	1.60
13% Secured Term Loan	8	15-Jan-28	1.65
13% Secured Term Loan	9	15-Apr-28	1.70
13% Secured Term Loan	10	15-Jul-28	1.75
13% Secured Term Loan	11	15-Oct-28	1.80
13% Secured Term Loan	12	15-Jan-29	1.90
13% Secured Term Loan	13	15-Apr-29	1.95
13% Secured Term Loan	14	15-Jul-29	2.00
13% Secured Term Loan	15	15-Oct-29	2.05
13% Secured Term Loan	16	15-Jan-30	2.15
13% Secured Term Loan	17	15-Apr-30	2.20
13% Secured Term Loan	18	15-Jul-30	2.30
13% Secured Term Loan	19	15-Oct-30	2.40
13% Secured Term Loan	20	15-Jan-31	2.50
13% Secured Term Loan	21	15-Apr-31	2.60
13% Secured Term Loan	22	15-Jul-31	2.70
13% Secured Term Loan	23	15-Oct-31	2.80
13% Secured Term Loan	24	15-Jan-32	2.90
13% Secured Term Loan	25	15-Apr-32	3.00
13% Secured Term Loan	26	15-Jul-32	3.10
13% Secured Term Loan	27	15-Oct-32	3.20
13% Secured Term Loan	28	15-Jan-33	3.30
13% Secured Term Loan	29	15-Apr-33	3.40
13% Secured Term Loan	30	15-Jul-33	3.50
13% Secured Term Loan	31	15-Oct-33	3.60
13% Secured Term Loan	32	15-Jan-34	3.70
13% Secured Term Loan	33	15-Apr-34	3.80
13% Secured Term Loan	34	15-Jul-34	3.90
13% Secured Term Loan	35	15-Oct-34	4.00
13% Secured Term Loan	36	15-Jan-35	4.10
13% Secured Term Loan	37	15-Apr-35	4.20
13% Secured Term Loan	38	15-Jul-35	4.30
13% Secured Term Loan	39	15-Oct-35	4.60
13% Secured Term Loan	40	15-Jan-36	4.70
13% Secured Term Loan	41	15-Apr-36	4.90
13% Secured Term Loan	42	15-Jul-36	5.05
13% Secured Term Loan	43	15-Oct-36	5.05
13% Secured Term Loan	44	15-Jan-37	5.05
13% Secured Term Loan	45	15-Apr-37	5.05
13% Secured Term Loan	46	15-Jul-37	5.05
13% Secured Term Loan	47	15-Oct-37	5.05
13% Secured Term Loan	48	15-Jan-38	5.00
Total			150.0

MAGNUS VENTURES LTD.

c. Preference Shares

In accordance to Ind AS 109 read with Ind AS 32, redeemable preference shares are classified as financial liability. The dividend thereon has been provided for 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 December, 2025		As at 31st March, 2025	
	No. of Shares	In Rupees	No. of Shares	In Rupees
At the beginning of the year	[illegible]	[illegible]	[illegible]	[illegible]
Add: Shares issued during the year	-	-	-	-
Less: Redemption of Preference	[illegible]	[illegible]	[illegible]	[illegible]
At the end of the year	[illegible]	[illegible]	[illegible]	[illegible]

Rights, preferences and restrictions attached to Preference shares

These Preference shares are Redeemable, Non-Convertible and Non-Cumulative Preference shall of face value of Rs. [illegible] each

Details of shareholders holding more than 5% Preference shares in the Company

Particulars	As at 31st December, 2025		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Note 15

Lease Liabilities	For the Year ended on 31.12.2025	For the Year ended on 31.03.2025
Lease Liability	[illegible]	[illegible]
Total	[illegible]	[illegible]

Note 16

Provisions	For the Year ended on 31.12.2025	For the Year ended on 31.03.2025
Provision for Employee benefits		
Provision for Gratuity	[illegible]	[illegible]
Provision for Leave Encashment	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

Note 17

Deferred Tax Liability	For the Year ending on 31.12.2025	For the Year ended on 31.03.2025
DTL		
[illegible]	[illegible]	[illegible]
DTA		
[illegible]	[illegible]	[illegible]
Gratuity	[illegible]	[illegible]
Leave Encashment	[illegible]	[illegible]
Others	[illegible]	[illegible]
Total	[illegible]	[illegible]

Note 18

Borrowings	For the Year ended on 31.12.2025	For the Year ended on 31.03.2025
Secured		
Current maturities of long-term debt	[illegible]	[illegible]
Total	[illegible]	[illegible]

Note 19

Lease Liabilities	For the Year ended on 31.12.2025	For the Year ended on 31.03.2025
Lease Liability	[illegible]	[illegible]
Total	[illegible]	[illegible]

Trade Payable	For the Year Ended on 31.12.2025	For the Year Ended on 31.03.2025
Total Outstanding dues of Micro Enterprises and Small Enterprises		
Other than retentions		
- amount due	[illegible]	[illegible]
- interest on delayed payment	-	-
Total Outstanding dues of [illegible] other than Micro and Small Enterprises	[illegible]	[illegible]
		-
Total	[illegible]	[illegible]

a. The dues payable to Micro and Small Enterprises is based on the information available with the Company and certified by

MAGNUM VENTURES LTD. SAHIBABAD

Note 20

Other Financial Liabilities		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Cheque issued but not presented to bank(Net)		681.69	225.33
Employees Liability		439.90	389.54
Deposits		-	-
Expense Payable		133.94	194.50
Total		1,255.54	809.36

Note 21

Other Current Liabilities		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Other Payables		30.69	33.60
Gst payables		498.68	410.37
Advances from Customers		692.34	161.99
			-
Total		1,221.71	605.96

Note 22

Provisions		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Provision			
Provision for Gratuity		162.35	159.52
Provision for Leave Encashment		39.40	32.62
Bonus payable		81.91	91.10
		-	
Total		283.66	283.25

Note 23

Revenue From Operation		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Gross Revenue			
Sale of Goods- Paper		25,895.33	28,530.53
Sale of Services- Hotel		6,901.31	10,077.43
		-	-
Net Revenue from Operations			
		-	-
Other Operating Revenue		829.18	967.10
Net Other Operating Revenue		829.18	967.10
Total		33,625.81	39,575.06

Note 24

Other Income		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Interest Income			
- on FDR		31.25	36.25
- accrued on Security Deposit (EEUDD)		-	6.09
- Notional Interest Income-Ind AS		-	12.54
- on Income Tax Refund		-	6.75
		-	-
Other Income		-	-
-Misc. Income (Including Short & Excess)		27.50	44.83
-Foreign Exchange Gain (Net)		25.62	40.38
- Amount written off		-	3.65
- Cross Charge		-	-
Total		84.36	150.49









Note 25

Cost of Material Consumed		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Raw Material Consumed		13,459.98	16,145.45
Power & Fuel Consumed		4,227.91	4,929.77
Chemicals		1,837.25	1,915.26
Stores & Consumables		2,443.16	3,060.83
Total		21,968.30	26,051.31

Note 26

Changes in Inventory of Finished Goods & Work In Progress		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Changes in Inventory of Finished Goods		946.01	-2,717.80
Changes in Inventory of Work in Progress		-801.71	-54.79
Total		144.30	-2,772.59

Note 27

Employee Benefit Expense		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Director's Remuneration		30.46	40.46
Salary and wages		3,585.52	4,474.41
Bonus		100.93	90.00
Gratuity		71.69	180.55
Leave Encashment		-19.24	39.92
Contribution to ESI		39.60	63.69
Contribution to EPF		197.56	252.17
Staff Welfare		9.74	31.81
			-
Total		4,016.25	5,173.01

Note 28

Finance Cost		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Interest Expense			
- on Bank Loan-		-	-
- on NCD/Term Loan		2,643.13	2,854.82
- on Financial Liability (Notional)		10.18	19.56
- Others		-	-
- on Lease liability		203.97	294.22
		-	-
Others		-	-
- Bank Charges		28.90	37.67
			-
Total		2,886.17	3,206.27

Note 29

Depreciation & Amortization Expense		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Depreciation on Tangible Assets		3,192.14	4,072.44
Amortization of Intangible Assets		-	-
Depreciation on Right to Use Assets		380.83	507.77
		-	-
Total		3,572.97	4,580.21

MAGNUM VENTURES LTD. GHAZIABAD

Note 30

Other Expenses		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Advertisement Expenses		32.62	45.61
Amount Written Off		0.05	0.93
Auditor Remuneration (Including Expenses)		2.63	3.50
Banquet and Decoration Expense		136.99	105.49
Business Promotion		29.46	0.77
Commission		457.93	716.83
Conveyance Expense		1.41	2.09
Director's Sitting Fees		2.35	4.86
Electricity		179.66	105.93
Fees & Subscription (Including Detention/Handling Charges)		105.71	27.94
Fine and Penalty		-	8.75
Freight		417.81	393.47
Guest Supplies Expense		38.11	82.61
Insurance Charges		24.60	28.47
Internet, Computer & Telephone		18.63	22.56
Interest on TDS		0.43	4.62
Interest on GST		0.40	1.52
Interest on delayed payment to MSME		19.83	13.29
Kitchen Equipment & Fuel Expense		40.94	42.35
Labour Supply charges		98.79	92.47
Laundry & Cleaning		105.98	49.32
Legal & Professional		275.56	224.40
License fees		6.97	76.41
Medical expenses		15.58	28.10
Miscellaneous & General (Including Short & Excess)		0.93	7.61
Office expenses		0.98	2.13
Other hotel expenses		-	18.22
Upholstery and other expenses		45.49	42.29
Photocopy Expense		0.65	1.01
Postage		2.45	4.19
Printing & Stationery		33.24	32.18
Prior Period expenses		55.39	57.98
Rates & taxes		61.98	45.70
Rent, Hire, Storage Charges		29.55	29.75
Repair & Maintenance Plant & Machinery & Others		451.74	603.85
ROC Expenses		0.10	1.92
Royalty Expenses		67.54	191.48
Listing Fees		4.45	9.76
Travelling Expenses		12.12	17.67
Vehicle Expense		23.98	20.77
Waste Paper unloading expenses		200.76	240.62
Water Expense (Including Cess)		10.87	21.25
Total		3,014.66	3,430.68

Note 31

Exceptional items		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Profit (Loss) on Sale of Assets		-	68.18
Provision for BOB OTS			-
Gain arising from restructuring/closure of AARC Loan		-	-
Total		-	68.18



MAGNUM VENTURES LIMITED

STANDALONE SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS AS ON 31ST DECEMBER 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 & Suits 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- 32

(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.

MAGNUM VENTURES LTD. SAHIBABAD

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.

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.

MAGNUM VENTURES LTD. SAHIBABAD

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 ssoftware 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

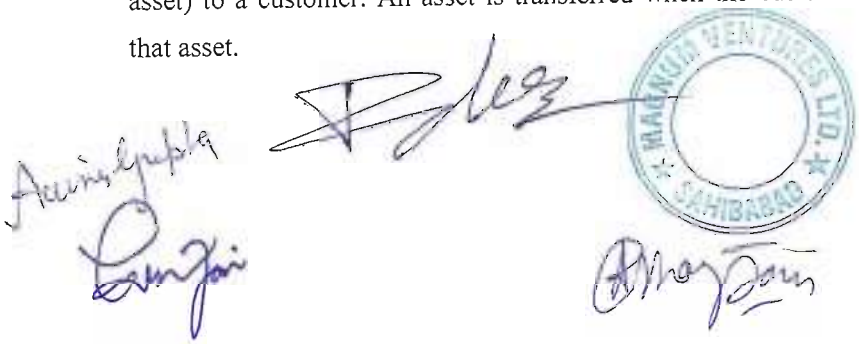
a) Stock of raw materials, stores & spares are valued at lower of purchase cost or net realizable value.

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.

7. **IMPAIRMENT OF ASSETS**

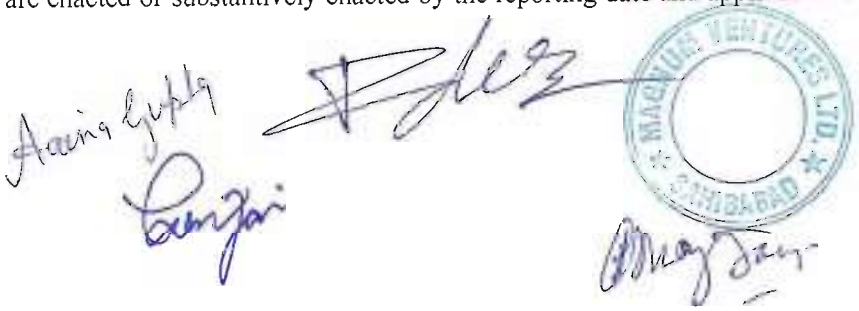
At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that impairment loss may have occurred and where the recoverable amount of any fixed asset is lower than the carrying amount, a provision for impairment 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, CONTIGENT LIABILITIES AND CONTIGENT 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 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 tothe Gratuity Plan are determined by actuarial valuation

MAGNUM VENTURES LTD. GHAZIABAD

at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertainedliabilities 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 ofthe 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 occurs.

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:

Gratuity

Acturial Valuation will taken care in March 2026

Leave Encashment

Acturial Valuation will taken care in March 2026

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 of 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**	

2. 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.

3. Remuneration paid to the Directors of the company is as under:

Particular	**For the Period**	**Last Year**
Mr. Pradeep Kumar Jain	10,35,000	13,80,000
Mr. Abhey Jain	10,35,000	13,80,000
Mr. S. P. Chaturvedi	9,76,200	12,86,400

4. **TRADE RECEIVABLES**

Trade Receivables amounts to Rs. 4552.34 lakhs, out of which trade receivables amounting to Rs. 446.63 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.

5. **Inventory**

Additional information (Being technical matter and valued and certified by the management and auditors have relied upon the same

6. **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 Period Ended December 31,2025.

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MAGNUM VENTURES LIMITED

STANDALONE SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS AS ON 31ST DECEMBER 2025

Sl. No.	Particulars	Key Management personnel	Relative of key management personnel
1	Loan Outstanding as on 31.12.25	23,15,19,000	-
2	**Unsecured loan from Directors(Outstanding as on 31.12.25)**		
	Mr. Abhey Jain	2,89,00,000	-
	Mr. Praveen Kumar Jain	-	-
	Mr. Pradeep Kumar Jain	20,26,19,000	-
	Unsecured loan taken from Directors (During the Period)		
	Mr. Praveen Kumar Jain	-	
	Mr. Abhey Jain	3,09,00,000	
	Mr. Pradeep Kumar Jain	27,87,74,000	
	Unsecured loan Repayment to Directors(During the Period)		
	Mr. Abhey Jain	20,00,000	
	Mr. Pradeep Kumar Jain	7,61,55,000	
3	**Remuneration of Directors**		
	Mr. Pradeep Kumar Jain	10,35,000	
	Mr. Abhey Jain	10,35,000	
	Mr. S. P. Chaturvedi	9,76,200	
4	**Remuneration of Company Secretary**		
	Aaina Gupta	11,16,000	
5	**Sitting fees to Independent Director**		
	Jyoti	47,500	

Aaina Gupta

MAGNUM VENTURES LTD. GHAZIABAD

	Jyoti Bansal	93,000	
	Aanchal Jain	59,500	
	Shalini Rahul	34,500	
6	**Salary to Other Key Management Personnel& Relatives**		
	Mr. Rishabh Jain		13,50,000
	Mr. Ritesh Jain		13,50,000
	Mr. Parv Jain	13,05,000	
	Mr. Shrenik Jain		12,15,000
	Mr. Ujjwal Jain		11,25,000
	Mrs. Rita Jain		15,00,000
	Mrs. Veena Jain		18,00,000
	Mrs. Mehak Jain		4,50,000
	Mrs. Asha Jain		11,25,000
	Mrs. Parul Jain		9,00,000
	Mrs. Parul Jain		5,44,000
	Mrs. Meenal Jain		11,25,000
	Mr. Akhil Jain		5,76,000
	Mrs. Saroj Jain		5,45,000
	Mrs. Priyanka Jain		9,00,000
7	**Professional Consultancy**		
	Mr. Pramod Kumar Jain		9,00,000
8	Purchase from Johri Mal Kamal Kishore		16,56,030
9	Purchase from Magnum Global		3,40,52,949
10	Sale to Magnum Global		24,26,662
11	Investment in Magnum Paperz Limited (Subscription in shares of wholly	100000	

MAGNUM VENTURES LTD. SAHIBABAD

	owned subsidiary)		

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** 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

Wholly Owned Subsidiary	Magnum Paperz Limited

6. **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 December 2025 has been made based on the information available with the Company and interest amounting to Rs 3,49,299/- is computed in regards to the delayed payment.

7. 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

8. 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 2,00,000 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.



9. 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.

10. Ratio's

S.No	Ratio	2025-26 (Dec-25)	2024-25	% Change	Comments
1	Current Ratio	2.59	2.33		Will comments in March 2026
2	Debt Equity Ratio	0.34	0.25		-----do-----
3	Debt Service Coverage Ratio	0.47	5.02		-----do-----
4	Return on Equity	-0.02	0.01		-----do-----
5	Inventory Turnover Ratio	4.24	7.48		-----do-----
6	Debtor Turnover Ratio	6.44	6.39		-----do-----
7	Creditor Turnover Ratio	5.42	6.04		-----do-----
8	Net Capital Turnover Ratio	2.50	3.59		-----do-----
9	Net Profit Ratio	-4.97	2.40		-----do-----
10	Return on Capital Employed	0.01	0.03		-----do-----
11	Return on Investment	0.00	0.00		-----do-----

MAGNUM VENTURES LIMITED

STANDALONE SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS AS ON 31ST DECEMBER 2025

11. 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 LIABLITIES

a) **Segment wise revenue** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	29,657.46	10,068.09	39,725.55
Dec-2025	26747.27	6962.90	33,710.18

b) **Segment wise results** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	-2,228.48	2,285.14	56.66
Dec-2025	-2698.95	806.46	-1892.48

c) **Segment wise Assets** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	77,054.45	37,837.65	1,14,892.10
Dec-2025	66,771.74	54,044.25	120,815.99

d) **Segment wise Liabilities** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	43,969.43	1,384.94	45,354.37
Dec-2025	35,643.54	16,785.07	52,428.62



Geographical Segment

No Geographical segment reporting is required as per the IND AS 108 issued by the Institute of Chartered Accountants of India.

12. (a) 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 5,000 lacs (for security and repayment schedule, refer Schedule 14).

(b) During the FY 2025-26, the company has raised a 13% Secured Term Loan from Tourism Finance Corporation of India Ltd. for part repayment of NCD's issued to Neo Asset Management Private Limited of Rs. 15000 lacs.

(c) During the FY 2025-26, the company has redeemed NCD's to the tune of Rs. 15000 lacs.

13. **PLEDGING OF SHARES**

During the year, 83,24,255 equity shares held by Mr. Parv Jain which were pledged previously in favour of Catalyst Trusteeship Limited, were further extended as security for an additional issuance of 18% Secured, Listed, Redeemable, Non-Convertible Debentures amounting to ₹5,000 lakhs, also issued to M/s. Neo Special Credit Opportunity Fund (under the trusteeship of Catalyst Trusteeship Limited).

14. **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	Period 31-12-2025	Year 2024-25
Profit/ (Loss) for the year	-1669.86	949.58
Weighted Average number of shares	667.75	656.78
BEPS	-2.50	1.45
DEPS	-2.50	1.45

MAGNUM VENTURES LTD. AHMEDABAD

15. 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 2025–26, as the Profit Before Tax for the year ended March 31, 2025, was ₹-11.53 lacs, which is below the prescribed threshold of ₹5 crores.

16. Additional Regulatory Information

(i) Revaluation of Property, Plant and Equipment -

The company has not revalued its Property, Plant and Equipment during the financial year 2025-26. 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 period ended on December 31, 2025.

(iii) Capital Work in Progress

Particulars	Year ended December 31,2025 (Rs. In lacs)	Year ended March 31,2025 (Rs. In lacs)
Balance at the beginning	651.36	1424.68
Additions	6657.27	8530.42
Transferred to cost of Property, plant & equipment	-	9303.73
(Provision)/Reversal for impairment/(write off) (Net)	-	-
Balance at the end	**7308.63**	**651.36**

Ageing of tangible assets under development

	As at December 31,2025				
Particular	**Up to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	7308.63	-	-	-	7308.63
As at December 31,2025	**7308.63**	-	-	-	**7308.63**

(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 period ended December 31st, 2025 and March 31st, 2025.

(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 period ended December 31st, 2025 and March 31st, 2025.

(vii) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(viii) The Company has one wholly owned subsidiary as at March 31st, 2025 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 period ended December 31st, 2025 and March 31st, 2025 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 period ended December 31st, 2025 and March 31st, 2025.

(x) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended December 31st, 2025 and March 31st, 2025.

(xi) **Utilisation of Borrowed funds and share premium:**

(A) During the period ended and as at December 31st, 2025 and March 31st, 2025, 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 period ended and as at December 31st, 2025 and March 31st, 2025, 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17. 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 17 form an integral part of the Balance Sheet as at 31st March 2025 and has been authenticated as such.

As per our report of even date
For and on behalf of the Board of Directors

Pradeep Kumar Jain
(Managing Director)
DIN:00024879

Abhay Jain
(Managing Director)
DIN:01876385

Parv Jain
(Chief Financial Officer)

Aaina Gupta
(Company Secretary)
M.No. A43233

Place: Ghaziabad
Date: 14/02/2026

Manish Pandey & Associates
Chartered Accountants
B-102, First Floor, Sector-6, Noida (U.P.)

To
The Board of Directors
M/s MAGNUM VENTURES LIMITED

Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and year to date Financial Results of the Company pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We have reviewed the accompanying Statement of unaudited consolidated financial results of M/s **MAGNUM VENTURES LIMITED** (the 'Parent') and its wholly owned subsidiary **M/s MAGNUM PAPERZ LIMITED** (collectively referred as "Group") for the quarter ended December 31, 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the Listing Regulation'), as amended.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under the Regulation 33 (8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.

The statement includes the results of the wholly owned subsidiary M/s Magnum Paperz Limited.

Based on our review conducted as above, we observe the following-

1. 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 January 13, 2026 wherein the matter has further been adjourned to February 18, 2026.

2. We are unable to comment if the inventory has been physically verified by the management in the said period, since it being a technical matter we are unable to comment upon the adequacy, quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity as certified by the management.

3. We are unable to comment if the Property, Plant & Equipment has been physically verified by the management in the said period. Accordingly, we are unable to comment upon the existence and method being used for valuation of the fixed assets.

4. The company had 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.

   However, the Bank of Baroda illegally appropriated Rs. 300 lakhs towards compensation in Companies Previous loans (in respect of which NOC had already been issued). The company had filed an appeal before Hon'ble Delhi High Court in respect of money so illegally appropriated by Bank of Baroda. The matter is pending before the Hon'ble Delhi High Court. The matter is listed for April 4, 2026.

5. Balances of debtors and creditors and advances as at December 31, 2025 are subject to confirmation and reconciliation, consequential effect (if any) on the financial statements remains unascertained.



6. Trade Receivable amounts to Rs. 4552.34 lacs, out of which trade receivables amounting to Rs. 466.63 lacs are outstanding for more than six months, out of which debtors of Rs. 46.04 lacs are under litigation.

7. The company had allotted 75,00,000 convertible warrants on preferential basis on June 5, 2024 carrying an option to convert for and be allotted equivalent numbers of equity shares of the company within 18 months from the date of allotment of warrants. However, the warrant holders have not exercised the option for conversion within the prescribed period i.e. till December 4, 2025, the said warrant have been expired and stand lapsed in accordance with the terms of issue. Accordingly, the company had forfeited the 25% money so received against the said warrants.

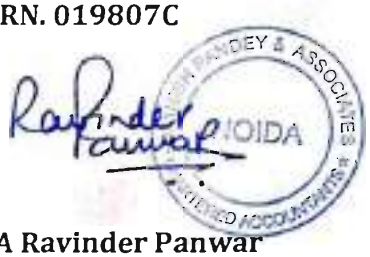
Our conclusion on statement is not modified in respect of these matter

Apart from that nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C



CA Ravinder Panwar

Partner

MRN.:549996

UDIN: 26549996 OIZXV P9952

Place: Ghaziabad

Date: 14-02-2026

MAGNUM VENTURES LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 2025
CIN No. L21093DL1980PLC010492

PARTICULARS	Note No.	Paper	Hotel	For the Year ended as on 31.12.2025	For the Year ended as on 31.03.2025
ASSETS					
Non Current Assets					
a) Property Plant and Equipment	1(a)	42,226.94	45,945.20	88,172.14	91,109.49
b) Capital Work-in-Progress	1(b)	7,308.63	-	7,308.63	651.36
c) Intangible Assets	2	0.30	6.07	6.37	6.37
d) Right of Use Asset	3	2,824.39	-	2,824.39	3,205.22
e) Financial Assets		-	-	-	-
i. Investments	4	-		-	-
ii. Loans		-	-		
iii. Other Financial Assets	5	503.51	68.25	571.76	562.73
Total Non-Current Asset		**52,863.77**	**46,019.52**	**98,883.28**	**95,535.17**
Current assets					
a) Inventories	6	9,434.36	42.46	9,476.81	6,386.74
b) Financial Assets					
i. Trade receivables	7	4,502.63	49.71	4,552.34	5,892.28
ii. Cash and cash equivalents	8	425.62	238.95	664.57	960.66
iii. Bank Balance other than above	8.1	568.62	340.28	908.90	724.10
iv. Loans	9	14.17	17.28	31.45	29.43
v. Other Financial Asset	10	3.00	-	3.00	9.82
c) Other Current Assets	11	-1,040.42	7,336.06	6,295.64	5,353.92
Total Current Asset		**13,907.98**	**8,024.73**	**21,932.71**	**19,356.94**
TOTAL ASSETS		**66,771.74**	**54,044.25**	**120,815.99**	**114,892.11**
EQUITY AND LIABILITIES					
Equity					
a)Equity Share Capital	12	6,841.13	-	6,841.13	6,641.13
b) Other Equity	13	24,287.07	37,259.18	61,546.25	62,896.62
Total Equity		**31,128.20**	**37,259.18**	**68,387.39**	**69,537.74**
Liabilities					
Non-current liabilities					
a) Financial Liabilities					
I. Borrowings	14	7,891.16	14,844.80	22,735.96	15,222.29
Ii. Lease Liabilities	15	3,009.21	-	3,009.21	3,352.01
b) Provisions	16	311.27	376.42	687.69	698.91
c) Deferred Tax Liabilities (Net)	17	17,514.22	19.43	17,533.65	17,756.23
Total Non-Current Liabilities		**28,725.87**	**15,240.65**	**43,966.51**	**37,029.45**
Current Liabilities					
a) Financial Liabilities					
i. Borrowings	18	490.31	5.20	495.51	1,836.00
Ia. Lease Liabilities		450.38	-	450.38	402.80
ii. Trade Payable	19	-	-		
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer		540.64	42.96	583.59	1,738.22
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		4,044.26	127.44	4,171.71	2,649.34
iii. Other Financial Liabilities	20	539.05	716.49	1,255.54	809.36
b) Other Current Liabilities	21	705.45	516.27	1,221.71	605.96
c) Provisions	22	147.59	136.07	283.66	283.25
Total Current Liabilities		**6,917.68**	**1,544.43**	**8,462.10**	**8,324.92**
TOTAL EQUITY AND LIABILITIES		**66,771.74**	**54,044.25**	**120,815.99**	**114,892.11**

Significant Accounting Policies & Other Notes to Accounts 32

See accompanying notes to financial statements

For and On Behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Mr. Abhay Jain
Managing Director
Din: 01876385

MAGNUM VENTURES LTD. SAHIBABAD

Mr. Parv Jain
Chief Financial Officer

Ms Aaina Gupta
(Company Secretary)
M.No. A43233

Date: 14/02/2026
Place: Ghaziabad

MAGNUM VENTURES LIMITED

UNAUDITED CONOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST DECEMBER, 2025

CIN No. L21093DL1980PLC010492

Particulars	Refer Note No.	For the Year ended as on 31.12.2025	For the Year ended as on 31.03.2025
Revenue from operations	23	33,625.81	39,575.06
Other income	24	84.36	150.49
Total Income		**33,710.18**	**39,725.55**
Expenses			
Cost of Material Consumed	25	21,968.30	26,051.31
Change in Inventory of Finished Goods & W.I.P	26	144.30	-2,772.59
Employee Benefit Expense	27	4,016.25	5,173.01
Finance Cost	28	2,886.17	3,206.27
Depreciation and amortization expense	29	3,572.97	4,580.21
Other Expenses	30	3,014.66	3,430.68
Total Expenses		**35,602.66**	**39,668.90**
Profit Before Tax and Exceptional Items and tax		**-1,892.48**	**56.66**
Exceptional Items	31	-	68.18
			-
Profit Before Tax		**-1,892.48**	**-11.53**
Tax expense:			-
Current tax			-
Deferred tax		-222.62	-961.11
Earlier Year Tax			-
			-
Profit For the Year	**A**	**-1,669.86**	**949.58**
			-
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
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	3.27
(iii) Revaluation surplus			-
(iv) Income tax relating to revaluation surplus			-
			-
Total Other Comprehensive Income	**B**	**-**	**-9.72**
			-
Total Comprehensive Income	**(A+B)**	**-1,669.86**	**939.86**
			-
Earnings per equity share:			-
(1) Basic		-2.50	1.45
(2) Diluted		-2.50	1.45
Significant Accounting Policies & Other Notes to Accounts See accompanying notes to financial statements	32		

For and On Behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Managing Director
Din: 00024879

Mr. Abhay Jain
Managing Director
Din: 01876385

MAGNUM VENTURES LTD. SAHIBABAD

Mr. Parv Jain
Chief Financial Officer

Ms Aaina Gupta
(Company Secretary)
M.No. A43233

Date: 14/02/2026
Place: Ghaziabad

MAGNUM VENTURES LIMITED

Consolidated Statement of Changes in Equity for the period ended 31st December, 2025

Equity Share Capital

Particulars	Equity Share Capital
As on 1st April 2024	5,888.63
Changes in Equity Share Capital	752.50
As on 31st March 2025	6,641.13
Changes in Equity Share Capital During The Year	200.00
As on 31st December, 2025	6,841.13

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	Capital Reserve	Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Balance at 1st April 2025	10,867.77	-	572.40	-	591.74	2,160.09	103.48	48,601.14	62,896.61
Forfeiture of Share Warrants				2,160.09		-2,160.09			-0.00
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-		-	-	-	-	-
Profit for the year			-		-1,669.86	-		-	-1,669.86
Other Comprehensive Income for the year	-	-	-		-	-	-	-	-
Transfer in retained earnings	-	-	-		-	-	-	-	-
Issue of Shares under warrants	-	-	-		-	-	-	-	-
Amount received against issue of share warrant	-	-	-		-	-	-	-	-
Amount received against issue of Equity Shares	400.00							-	400.00
Redemption of preference share	-		-80.51		-	-	-	-	-80.51
Asset Revaluation (Net of Tax)	-	-	-		-	-	-	-	-
Any other change to be specified(Depreciation on Revalued Assets net of Tax)					1,769.99			-1,769.99	-
Any other change to be specified(Utilization for Share issue Expenses as per Section 52 of Companies Act, 2013)	-	-	-		-	-	-	-	-
Balance as at December 31, 2025	**11,267.77**	**-**	**491.89**	**2,160.09**	**691.87**	**-0.00**	**103.48**	**46,831.14**	**61,546.24**

(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 1st 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	-	-	-		-	-	-	-	-
Share warrants issued	-	-	-		-	-1,881.25	-	-	-1,881.25
Issue of Shares under warrants	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)					2,416.91			-4,118.77	-1,701.87
Any other change to be specified (utilization for share issue expenses as per section 52 of Companies Act, 2013)	-	-	-		-	-	-	-	-
Balance as at March 31,2025	**10,867.77**	**-**	**572.40**		**591.74**	**2,160.09**	**103.48**	**48,601.14**	**62,896.61**

MAGNUM VENTURES LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2025

PARTICULARS	Amount (in Lakhs) As at 31.12.2025		Amount (in Lakhs) As at 31.03.2025	
CASH FLOW FROM OPERATIONS				
A. Profit before Taxation		-1,852.43		36.66
B. Adjustments for				
Depreciation on Property, Plant and Equipment and Intangibles	1,297.24		1,371.58	
Depreciation on Right to Use Assets	383.55		507.77	
Finance Expenses	3,867.10		4,249.04	
Interest Income	-31.25		-48.08	
Profit on Sale of Fixed Assets				
Other Non-cash Items	10.18		19.56	
		5,999.01		7,099.77
Operating profit before working capital changes		4,146.58		7,136.43
(Increase)/ Decrease in Current Assets				
Inventories	-3,396.07		1,158.94	
Trade Receivables	1,916.91		588.32	
Loans (Current)	-2.10		-0.49	
Other Current Assets	211.16		2,036.30	
Other Non-Current Assets (Non-Current)	8.81		15.15	
Other Financial Assets (Non-Current)	9.73		48.61	
Increase/ (Decrease) in Current Liabilities				
Trade Payables	387.75		948.91	
Provisions (Current)	3.61		27.61	
Provisions (Non-Current)	-11.77		26.95	
Other Current Liabilities	636.75		-720.11	
Other Financial Liabilities	446.17		-441.48	
		-1,261.80		3,692.43
Cash generated from operations		2,884.64		10,828.86
Income tax & FBT				
Effect of Fund Accounting/Misc				-49.30
NET CASH FROM OPERATIONS		2,884.64		4,895.56
INVESTING ACTIVITIES				
Additions to Capital work in progress	6,697.37		125.41	
Additions to Property, Plant and Equipment	254.93		13,000.41	
Sale of Property, Plant and Equipment	-		2,191.70	
Additions to Investments	-		-	
Interest Income	31.25		49.01	
Investment in Subsidiary Company			-	
NET CASH FROM INVESTING ACTIVITIES		-6,936.81		9,068.81
FINANCING ACTIVITIES				
Proceeds from Short Term Borrowings (Net)	4,004.46		6,365.53	
Repayment of Borrowings	-1,804.49		-773.53	
Cost of Issue (Net)			13,674.28	
Unsecured Loans from Promoters (Net)	13,484.16		-	
Repayment of Lease	-1,484.69			
Dividend			672.22	
Borrowings (Net)	4,172.78		18,968.54	
Interest Paid/Finance	1,847.33		4,119.79	
Payment of Lease Liabilities	-395.33		3,884.66	
NET CASH FROM FINANCING ACTIVITIES		3,930.07		2,759.36
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		151.90		-3,031.05
CASH AND CASH EQUIVALENTS at the beginning of the period (See Note-B & C)		1,586.76		4,714.01
CASH AND CASH EQUIVALENTS at the end of the period (See Note-B & C)		1,738.66		1,682.96

For and On Behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Managing Director
Din: 01134875

Mr. Abhay Jain
Managing Director
Din: 01879385

Mr. Rajat Jain
Chief Financial Officer

Mr. Aman Gupta
(Company Secretary)
M.No. A43233

Date: 14/01/2026
Place: Ghaziabad

MAGNUM VENTURES LTD. SAHIBABAD

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, 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	127,718.74
Additions	-	-	18.85	38.18	60.29	102.44	20.22	-	9.61	-	-	5.21	254.79
Adjustment due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-							-
Gross carrying value as at December 31, 2025	35,581.62	21,015.11	127.41	7,574.04	43,114.61	681.18	3,766.64	778.48	206.55	34.89	6,368.91	8,724.10	127,973.54
													-
Accumulated depreciation as at April 1, 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
Depreciation	-	570.22	16.10	181.61	1,388.49	51.92	346.65	37.92	14.54	-	255.10	329.60	3,192.14
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Elimination due to revaluation	-												-
Accumulated depreciation as at December 31, 2025	-	6,198.99	98.61	6,146.00	18,584.19	467.49	2,687.38	406.70	174.28	34.89	1,901.20	3,101.66	39,801.39
													-
Carrying value as at April 1, 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
Carrying value as at December 31, 2025	35,581.62	14,816.12	28.80	1,428.04	24,530.42	213.68	1,079.25	371.78	32.27	-0.00	4,467.71	5,622.43	88,172.14

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	121,551.37
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	127,718.74
													-
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

Note 1 (b) Capital Work-in-Progress

Particulars	Year ended 31st December, 2025	Year ended March 31,2025
Balance at the beginning	651.36	1,424.68
Additions	6,657.27	8,530.42
Transferred to cost of Property, plant & equipment	-	9,303.73
(Provision)/Reversal for impairment/(write off) (Net)		
Balance at the end	7,308.63	651.36

Ageing of tangible assets under development

	As at December 31, 2025				
Particular	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	7,308.63	-	-	-	7,308.63
As at March 31,2025	7,308.63	-	-	-	7,308.63

	As at March 31,2025				
Particular	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 31,2024	651.36	-	-	-	651.36

Note 2

Intangible Asset		Amount
Gross carrying value as at April 1, 2025		59.09
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at December 31, 2025		**59.09**
Accumulated depreciation as at April 1, 2025		52.72
Depreciation		-
Accumulated depreciation on deletions		-
Accumulated depreciation as at December 31, 2025		**52.72**
Carrying value as at April 1, 2025		**6.37**
Carrying value as at December 31, 2025		**6.37**
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**

Note 3

Right of Use Asset		Amount
Gross carrying value as at April 1, 2025		4,430.75
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at December 31, 2025		**4,430.75**
Accumulated depreciation as at April 1, 2025		1,225.53
Depreciation		380.83
Accumulated depreciation on deletions		-
Accumulated depreciation as at December 31, 2025		**1,606.36**
Carrying value as at April 1, 2025		**3,205.22**
Carrying value as at December 31, 2025		**2,824.39**
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**

Note 4

Investments		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Investment In Equity Shares Investment in Subsidiary Company (WOS- Magnum Paperz Limited) 10000 Unquoted Equity Shares of Rs 10 each (Previous Year Nil)		-	-
Total		-	-

Note 5

Other Financial Assets		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Security Deposits *		571.76	562.73
Total		571.76	562.73

* Security Deposits includes the amount of Rs. 3 Cr. Deposit with Bank of Baroda in respect of expenses to be incurred for the purpose of withdra

MAGNUM VENTURES LTD. SAHIBABAD

Note 6

Inventories		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
(As Valued & Certified by the Management)			
Raw Material		5,162.08	1,658.45
Work-In-Progress		893.57	91.86
Finished Goods		2,779.49	3,725.50
Chemicals		195.40	235.88
Stores & Consumables		228.61	258.76
Hotel Stock		42.46	42.46
Fuel		177.20	373.82
			-
Total		**9,476.81**	**6,386.74**

Note 7

Trade Receivables		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Considered good- Secured		-	-
Considered good- Unsecured		4,552.34	5,892.28
Having Significant increase in credit risk		-	-
Credit Impaired		-	-
		4,552.34	5,892.28
Less: Allowances for expected credit loss		-	-
Total		4,552.34	5,892.28

Note 8

Cash & Cash Equivalents		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Balance with scheduled banks in current accounts *		523.85	920.17
Cash in Hand		140.71	40.49
			-
Total		664.57	960.66

* 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

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

Note 8.1

Bank balance other than cash & cash equivalent		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Bank deposit with original maturity of more than 3 month *		908.90	724.10
		-	
Total		908.90	724.10

The Hotel Division maintaine FD to the tune of Rs. 326 lacs as Debt Service Reserve Account (DSRA) by way of lien marked shedule bank FD equivalent to two months interest and principal servicing in favour of TFCI.

Note 9

Loan		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Unsecured, Considered Good			
Labour, Staff Advance & Imprest		31.45	29.43
Total		**31.45**	**29.43**

MAGNUM VENTURES LTD. SAHIBABAD

Note 9

Loan		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Unsecured, Considered Good Labour, Staff Advance & Imprest		31.45	29.43
Total		31.45	29.43

Note 10

Other Financial Assets		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Interest Receivable on FDR		3.00	9.82
Total		3.00	9.82

Note 11

Other Current Assets		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Prepaid Expense		89.21	95.94
Advance to Supplier for Capital Goods & Others		4,394.85	3,768.81
		-	-
Balance with Revenue Authorities and Others		-	-
Goods & Service Tax		1,539.56	1,300.36
TCS Receivable		10.62	12.59
TDS Receivable		176.88	138.99
Other Receivable		44.34	37.22
Income Tax Deposit Under Protest*		40.38	-
Brsnch / Divisions		-	-
			-
Total		6,295.64	5,353.92

* Income Tax Deposit under protest was deposit in terms of the provisions of Income Tax Act 1961 to obtain stay of demand

Note 12

Share Capital		For the Year ended as on 31.12.2025		For the Year ended as on 31.03.2025	
		Number	Rs.	Number	Rs.
Authorized Equity Shares of Rs.10 each		84,325,000	8,432.50	84,325,000	8,432.50
Issued , Subscribed & Paid up Equity Shares of Rs.10 each fully Paid-up	-	68,411,317	6,841.13	66,411,317	6,641.13
Total	-	68,411,317	6,841.13	66,411,317.00	6,641.13

The Company has one class of equity shares having a par value of Rs. 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 20,00,000 Equity Shares under preferential allotment having a face value of Rs. 10 each fully paid.

Reconciliation of Number of Equity Sharss Outstanding

Particulars		AS AT 31.12.2025		AS AT 31.03.2025	
		Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	66,411,317	6,841.13	58,886,317	5,888.63
Shares Issued during the year	-	2,000,000	200.00	7,525,000	752.50
Shares bought back during the year	-				
Shares outstanding at the end of the year	-	68,411,317	6,841.13	66,411,317	6,641.13

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

Name of Shareholder		AS AT 31.12.2025		AS AT 31.03.2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Parveen Jain		8,324,255	12.17	8,324,255	12.53
Abhay Jain		5,772,790	8.44	5,772,790	8.69
Pradeep Kumar Jain		4,788,250	7.00	4,788,250	7.21
Parmod Kumar Jain		5,067,750	7.41	5,067,750	7.63
Parv Jain		12,761,755	18.65	12,761,755	19.22

Details of shares held by promoter and promoter groups

Name of Shareholder	PAPER	AS AT 31.12.2025		AS AT 31.03.2025		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change during the year
Parveen Jain		8,324,255.00	12.17	8,324,255	12.53	-
PRADEEP KUMAR JAIN (HUF) .		-	-	-	-	-
PARMOD KUMAR JAIN (HUF) .		-	-	-	-	-
VINOD KUMAR JAIN (HUF) .		-	-	-	-	-
PRADEEP KUMAR JAIN		4,788,250.00	7.00	4,788,250	7.21	-
ABHEY KUMAR JAIN		5,772,790.00	8.44	5,772,790	8.69	-
VEENA JAIN		385,000.00	0.56	385,000	0.58	-
PARMOD KUMAR JAIN		5,067,750.00	7.41	5,067,750	7.63	-
MEHAK JAIN		27,000.00	0.04	27,000	0.04	-
AANCHAL GOEL		25,000.00	0.04	25,000	0.04	-
RISHAB JAIN		4,854.00	0.01	4,854	0.01	-
PARV JAIN		12,761,755.00	18.65	12,761,755	19.22	-
SHRENIK JAIN		256,600.00	0.38	256,600	0.39	-
UJJWAL JAIN		176,100.00	0.26	176,100	0.27	-
RITESH JAIN		178,200.00	0.26	178,200	0.27	-
Total		37,767,554.00	55.21	37,767,554.00	56.87	-

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Note 13

Other Equity	As at the Year ended on 31.12.2025	As at the Year ended on 31-03-2025
A. Share Application Money	11,997.77	10,997.77
B. General Reserve	-	-
C. Reserves for Debenture Issue	461.84	922.69
D. Surplus	641.87	641.87
E. OCI	153.48	153.48
F. Share Premium	-	2,150.38
G. Surplus for Year as	48,883.15	48,883.14
H. Capital Reserve (Share Warrant Forfeited)	3,160.69	-
Total	65,449.36	63,859.82

The Company had allotted a total of 10,00,000 convertible warrants on June 5, 2021, each convertible into one equity share of the Company within a period of 18 months from the date of allotment i.e. on or before December 04, 2022. The said warrants were not converted by the respective allottees within the stipulated time period and hence lapsed and extinguished in accordance with the terms of the issue.

Note 14

Borrowings	As at the Year ended on 31.12.2025	As at the Year ended on 31-03-2025
Secured		
Privately placed Non - Convertible Redeemable Preference Shares (refer Note 14 below)	5,511.67	14,966.67
- Term Loans from OD (Refer note 14 below)	14,944.68	-
	-	-
Unsecured		
From Related Parties (Refer Note 14 below)	2,519.19	-
Debt Component of Preference shares (Refer Note 14 below)	234.35	313.67
Total	23,209.89	15,280.34

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

During the FY 2023-24, the company has issued Listed Secured 10% Coupon, Redeemable Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Non Specified Qualified Investors under the Provisions of Chapter V of the Companies Act, 2013 and SEBI (Issue and Listing of Debt Securities) Regulations, 2021.

Security

(i) a first ranking exclusive charge by deposit of title deeds over all immovable properties of the Issuer (present and future, as more fully described in the executed trust deed) including specifically over the Issuer's leasehold rights and interest in the Identified Immovable Properties.

(ii) a first ranking exclusive charge over all of the Issuer's movable assets (present and future) including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cash flows (including from the Retail 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. Akshay Jain and Mr. Pradeep Kumar Jain

(iv) Pledge of 80,24,236 of Shares held by Mr. Parv Jain of Magnum Ventures Limited

During the FY 2023-24, the company has issued Listed Secured 10% Coupon, Redeemable Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Non Specified Qualified Investors under the Provisions of Chapter V of the Companies Act, 2013 and SEBI (Issue and Listing of Debt Securities) Regulations, 2021.

Security

(i) a first ranking pari passu mortgage by deposit of title deeds over all immovable properties of the Issuer (present and future, as more fully described in the 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 Issuer's movable assets (present and future) including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cash flows including from the Retail 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. Akshay Jain and Mr. Pradeep Kumar Jain

(iv) Pledge of 84,24,236 Shares held by Mr. Parv Jain of Magnum Ventures Limited.

During the FY 2023-24, the company has issued Listed Secured 10% Coupon, Redeemable Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Non Specified Qualified Investors under the Provisions of Chapter V of the Companies Act, 2013 and SEBI (Issue and Listing of Debt Securities) Regulations, 2021.

Security

(i) a first ranking pari passu mortgage by deposit of title deeds over all immovable properties of the Issuer (present and future, as more fully described in the 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 Issuer's movable assets (present and future), including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cash flows (including from the Retail 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. Akshay Jain and Mr. Pradeep Kumar Jain

(iv) Pledge of shares of 80,24,236 of Shares held by Mr. Parv Jain of Magnum Ventures Limited.

Note: Pursuant to the issuance of the NCDs of ₹3,000 lakhs, the secured pledge of 80,24,236 MCDL shares was amended to create a pari passu charge over the entire 1,25,00,000 shares of Magnum.

During the year under consideration, the company has repaid NCDs to the tune of Rs. 1,500 lakhs. The said repayment was made out of the Term Loan taken from Tourism Finance Corporation of India Ltd.

Bank has not created the charge on Asset Division

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

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)	Redeemable on	(Rs. In lacs) Principal
18% Non Convertible Debentures	30-Jun-26	117
18% Non Convertible Debentures	30-Sep-26	117
18% Non Convertible Debentures	31-Dec-26	117
18% Non Convertible Debentures	31-Mar-27	117
18% Non Convertible Debentures	30-Jun-27	154
18% Non Convertible Debentures	31-Aug-27	3,269
Total		**3,891**

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

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)	Redeemable on	(Rs. In lacs) Principal
18% Non Convertible Debentures	30-Jun-26	24
18% Non Convertible Debentures	30-Sep-26	24
18% Non Convertible Debentures	31-Dec-26	24
18% Non Convertible Debentures	31-Mar-27	24
18% Non Convertible Debentures	30-Jun-27	32
18% Non Convertible Debentures	31-Aug-27	678
Total		**808**

Non- Convertible Debentures (NCDs)- Original		Redeemable on	(Rs. In lacs) Principal
18% Non Convertible Debentures	*	31-Aug-27	5,000
Less Debt Issue Cost			57.00
Total			**4,943**

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)		Redeemable on	(Rs. In lacs) Principal
18% Non Convertible Debentures	*	30-Jun-26	22
18% Non Convertible Debentures	*	30-Sep-26	22
18% Non Convertible Debentures		31-Dec-26	22
18% Non Convertible Debentures		31-Mar-27	22
18% Non Convertible Debentures		30-Jun-27	22
18% Non Convertible Debentures		31-Aug-27	1,336
Total			**1,446**

* Classified as Current maturities of long-term borrowings (refer note 17) being maturity before December 31, 2026

b. Term Loan from TFCI for part redemption of NCD's

During the FY 2025-26, the company has raised a 13% Secured Term Loan from Tourism Finance Corporation of India Ltd.for part repayment of NCD's issued to Neo Asset Management Private Limited of Rs. 15000 lacs.

Security

(a) Exclusive first charge on all fixed assets, both present and future of "Country Inn & Suites by Radisson" hotel of MVL comprising equitable mortgage of leasehold rights on hotel land admeauring 9841 Sq. meter with built-up area admeasuring 2,97,861 Sq. fts at Plot No. 64/8, 64/6/3 to 64/6/5, Site-IV, Industrial Area, sahibebad, Uttar Pradesh.

(b) Exclusive first charge by way of hypothecation of all movable and current assets, both present and future, including debit/credit card/UPI receivables of hotel business of MVL

(c) Escrow of entire hotel revenue/receivable of MVL in a designated escrow account to the satisfaction of TFCI.

(d) Debt Service Reserve Account (DSRA) by way of lien marked schedule bank FD equivalent to two months interest and principal serving in favour of TFCI

(e) Demand Promissory Note and undated cheque towerds entire principal repayment and all interest payable on the loan

(f) MVL Shall procure, irrevocable and unconditional, joint & several, personal guarantees of promoters viz. Mr. Pardeep Jain, Mr. Parveen Jain, Mr. Abhay Jain and Mr. Parv Jain for due repayment of loan and payment of all interest thereon and other monies in the form prescribad by TFCI. No gurantee commission would be payable to the guarantors.

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Rupee Term Loan for part repayment of NCD'	Redeemable on	Principal
13% Rupee Term Loan	15-Oct-37	15,000
Less Issue Cost		-150.00
Total		14,850

(Rs. In lacs)

	Installment No.	Redeemable on	Principal
13% Secured Term Loan	1	15-Apr-26	1.00
13% Secured Term Loan	2	15-Jul-26	1.35
13% Secured Term Loan	3	15-Oct-26	1.40
13% Secured Term Loan	4	15-Jan-27	1.45
13% Secured Term Loan	5	15-Apr-27	1.50
13% Secured Term Loan	6	15-Jul-27	1.55
13% Secured Term Loan	7	15-Oct-27	1.60
13% Secured Term Loan	8	15-Jan-25	1.65
13% Secured Term Loan	9	15-Apr-28	1.70
13% Secured Term Loan	10	15-Jul-25	1.75
13% Secured Term Loan	11	15-Oct-26	1.80
13% Secured Term Loan	12	15-Jan-29	1.90
13% Secured Term Loan	13	15-Apr-29	1.95
13% Secured Term Loan	14	15-Jul-29	2.00
13% Secured Term Loan	15	15-Oct-29	2.05
13% Secured Term Loan	16	15-Jan-30	2.15
13% Secured Term Loan	17	15-Apr-30	2.20
13% Secured Term Loan	18	15-Jul-30	2.30
13% Secured Term Loan	19	15-Oct-30	2.40
13% Secured Term Loan	20	15-Jan-31	2.50
13% Secured Term Loan	21	15-Apr-31	2.60
13% Secured Term Loan	22	15-Jul-31	2.70
13% Secured Term Loan	23	15-Oct-31	2.80
13% Secured Term Loan	24	15-Jan-32	2.90
13% Secured Term Loan	25	15-Apr-32	3.00
13% Secured Term Loan	26	15-Jul-32	3.10
13% Secured Term Loan	27	15-Oct-32	3.20
13% Secured Term Loan	28	15-Jan-33	3.30
13% Secured Term Loan	29	15-Apr-33	3.40
13% Secured Term Loan	30	15-Jul-33	3.50
13% Secured Term Loan	31	15-Oct-33	3.60
13% Secured Term Loan	32	15-Jan-34	3.70
13% Secured Term Loan	33	15-Apr-34	3.80
13% Secured Term Loan	34	15-Jul-34	3.90
13% Secured Term Loan	35	15-Oct-34	4.00
13% Secured Term Loan	36	15-Jan-35	4.10
13% Secured Term Loan	37	15-Apr-35	4.20
13% Secured Term Loan	38	15-Jul-35	4.40
13% Secured Term Loan	39	15-Oct-35	4.60
13% Secured Term Loan	40	15-Jan-36	4.70
13% Secured Term Loan	41	15-Apr-36	4.90
13% Secured Term Loan	42	15-Jul-36	5.35
13% Secured Term Loan	43	15-Oct-36	5.35
13% Secured Term Loan	44	15-Jan-37	5.35
13% Secured Term Loan	45	15-Apr-37	5.35
13% Secured Term Loan	46	15-Jul-37	5.35
13% Secured Term Loan	47	15-Oct-37	5.35
13% Secured Term Loan	48	15-Jan-38	5.30
Total			150.0

c. Preference Share

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

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

Particulars	As at 31st December, 2025		As at 31st march 2025	
	No of Share	In Rupees	No of Share	In Rupees
At the beginning of the year	525,000	525	1,277,500	1,278
Add: Share issued during the year	-	-	-	-
Less: Redemption of Preference	200,000	200	752,500	752.5
At the end of the year	325,000	325	525,000	525

Rights, preferences and restrictions attached to Preference shares

Thesa Preference share are Redeemable, Non-Convertible and Non- Cumulative Preferance shas of face value of Rs. 100/- on such terms and conditions

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Details of shareholders holding more than 5% Preference shares in the Company

Particulars		As at 31st December, 2025		As at March 31, 2025	
		Number of shares	% Holding	Number of shares	% Holding
Praveen Jain		325,000.00	100%	525,000.00	100%
		325,000.00	100%	525,000.00	100%

Note 15

Lease Liabilities		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Lease Liability		3,009.21	3,352.01
Total		3,009.21	3,352.01

Note 16

Provisions		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Provision for Employee benefits			
Provision for Gratuity		575.59	545.40
Provision for Leave Encashment		112.10	153.51
Provision for Bonus		-	-
			-
Total		687.69	698.91

Note 17

Deferred Tax Liability		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
DTL			
PPE		17,940.67	18,132.02
DTA		-	-
Ind AS adjustment		-159.87	-138.32
Gratuity		-177.97	-167.70
Leave Encashment		-46.25	-46.85
Bonus		-22.93	-22.93
			-
Total		17,533.65	17,756.23

Note 18

Borrowings		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Secured			
Current maturities of long-term debt*		495.51	1,636.00
Total		495.51	1,836.00

Note 19

Lease Liabilities		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Lease Liability		450.38	402.80
Total		450.38	402.80

Trade Payable		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]			
- Amount due		583.59	1,732.98
- Interest on delayed payment		-	5.23
		-	-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		4,171.71	2,649.34
			-
Total		4,755.30	4,387.55

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

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Note 20

Other Financial Liabilities		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Cheque issued but not presented to bank(Net)		681.69	225.33
Employees Liability		439.90	389.54
Deposits		-	-
Expense Payable		133.94	194.50
Total		1,255.54	809.36

Note 21

Other Current Liabilities		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Other Payables		30.69	33.60
Gst payables		498.68	410.37
Advances from Customers		692.34	161.99
			-
Total		1,221.71	605.96

Note 22

Provisions		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Provision			
Provision for Gratuity		162.35	159.52
Provision for Leave Encashment		39.40	32.62
Bonus payable		81.91	91.10
		-	
Total		283.66	283.25

Note 23

Revenue From Operation		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Gross Revenue			
Sale of Goods- Paper		25,895.33	28,530.53
Sale of Servicas- Hotel		6,901.31	10,077.43
		-	-
Net Ravenue from Operations			
		-	-
Other Operating Revenue		829.18	967.10
Net Other Operating Revenue		829.18	967.10
Total		33,625.81	39,575.06

Note 24

Other Income		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Interest Income			
- on FDR		31.25	36.25
- accrued on Security Deposit (EEUDD)		-	6.09
- Notional Interest Income-Ind AS		-	12.54
- on Income Tax Refund		-	6.75
		-	-
Other Income		-	-
-Misc. Income (Including Short & Excess)		27.50	44.83
-Foreign Exchange Gain (Net)		25.62	40.36
- Amount written off		-	3.65
- Cross Charge		-	-
Total		84.36	150.49

Note 25

Cost of Material Consumed		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Raw Material Consumed		13,459.98	16,145.45
Power & Fuel Consumed		4,227.91	4,929.77
Chemicals		1,837.25	1,915.26
Stores & Consumables		2,443.16	3,060.83
Total		21,968.30	26,051.31

Note 26

Changes in Inventory of Finished Goods & Work in Progress		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Changes in Inventory of Finished Goods		946.01	-2,717.80
Changes in Inventory of Work in Progress		-801.71	-54.79
Total		144.30	-2,772.59

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Note 27

Employee Benefit Expense		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Director's Remuneration		30.46	40.46
Salary and wages		3,585.52	4,474.41
Bonus		100.93	90.00
Gratuity		71.69	180.55
Leave Encashment		-19.24	39.92
Contribution to ESI		39.60	63.69
Contribution to EPF		197.56	252.17
Staff Welfare		9.74	31.81
			-
Total		4,016.25	5,173.01

Note 28

Finance Cost		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Interest Expense			
- on Bank Loan-		-	-
- on NCD/Term Loan		2,643.13	2,854.82
- on Financial Liability (Notional)		10.16	19.56
- Others		-	-
- on Lease liability		203.97	294.22
		-	-
Others		-	-
- Bank Charges		28.90	37.87
			-
Total		2,886.17	3,206.27

Note 29

Depreciation & Amortization Expense		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Depreciation on Tangible Assets		3,192.14	4,072.44
Amortization of Intangible Assets		-	-
Depreciation on Right to Use Assets		380.83	507.77
		-	-
Total		3,572.97	4,580.21

Note 30

Other Expenses		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Advertisement Expenses		32.82	45.81
Amount Written Off		0.05	0.93
Auditor Remuneration (Including Expenses)		2.63	3.50
Banquet and Decoration Expense		136.99	105.49
Business Promotion		29.46	0.77
Commission		457.93	716.83
Conveyance Expense		1.41	2.09
Director's Sitting Fees		2.35	4.88
Electricity		179.68	105.93
Fees & Subscription (Including Detention/Handling Charges)		105.71	27.94
Fine and Penalty		-	8.75
Freight		417.81	393.47
Guest Supplies Expense		38.11	82.61
Insurance Charges		24.80	28.47
Internet, Computer & Telephone		18.83	22.56
Interest on TDS		0.43	4.62
Interest on GST		0.40	1.52
Interest on delayed payment to MSME		19.83	13.29
Kitchen Equipment & Fuel Expense		40.94	42.35
Labour Supply charges		98.79	92.47
Laundry & Cleaning		105.98	49.32
Legal & Professional		275.56	224.40
License fees		6.97	76.41
Medical expenses		15.58	28.10
Miscellaneous & General (Including Short & Excess)		0.93	7.61
Office expenses		0.96	2.13
Other hotel expenses		-	18.22
Upholstery and other expenses		45.49	42.29
Photocopy Expense		0.65	1.01
Postage		2.45	4.19
Printing & Stationery		33.24	32.18
Prior Period expenses		55.39	57.98
Rates & taxes		61.96	45.70
Rent, Hire, Storage Cherges		29.55	29.75
Repair & Maintenance Plant & Machinery & Others		451.74	603.85
ROC Expenses		0.10	1.92
Royalty Expenses		87.54	191.48
Listing Fees		4.45	9.76
Travelling Expenses		12.12	17.67
Vehicle Expense		23.98	20.77
Waste Paper unloading expenses		200.78	240.62
Water Expense (Including Cess)		10.87	21.25
Total		3,014.66	3,430.68

Note 31

Exceptional items		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Profit (Loss) on Sale of Assets		-	68.18
Provision for BOB DTS			-
Gain arising from restructuring/closure of AARC Losn		-	-
Total		-	68.18

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MAGNUM VENTURES LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST DECEMBER 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 & Suits 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.

The Consolidated financial statements comprises financial statement of Magnum Ventures Limited ('the Parent Company' or 'the Company') and its subsidiary Magnum Paperz (collectively, the Group) at the year ended December 31, 2025. The Parent Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India.

NOTE- 32

(A) SIGNIFICANT ACCOUNTING POLICIES

1. **BASIS OF PREPARATION OF FINANCIAL STATEMENT**

a) The Consolidated 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 consolidated 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

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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. Basis of Consolidation

The Consolidated Financial Statements comprises the financial statements of the Parent Company and its subsidiary as at December 31, 2025.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Consolidated financial statements present assets, liabilities, equity, income, expense and cash flow of the parent and its subsidiary as those of a single economic entity.

3. 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

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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.

4. 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 ssoftware 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.

5. 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.

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c) Items of Income and expenditure relating to foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions.

6. 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.

7. 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.

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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.

8. 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.

9. 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 enacted in India and tax laws prevailing in the respective jurisdictions where the group operates .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.

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Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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.

10. 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.

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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.

11. PROVISIONS, CONTIGENT LIABILITIES AND CONTIGENT 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 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.

12. 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.

13. 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')

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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

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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:

Gratuity

Actuarial Valuation will take care in March 2026

Leave Encashment

Actuarial Valuation will take care in March 2026

14. 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 of 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**	

2. 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.

3. Remuneration paid to the Directors of the company is as under:

Particular	For the Period	Last Year
Mr. Pradeep Kumar Jain	10,35,000	13,80,000
Mr. Abhey Jain	10,35,000	13,80,000
Mr. S. P. Chaturvedi	9,76,200	12,86,400

4. **TRADE RECEIVABLES**

Trade Receivables amounts to Rs. 4552.34 lakhs, out of which trade receivables amounting to Rs. 446.63 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.

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5. Inventory

Additional information (Being technical matter and valued and certified by the management and auditors have relied upon the same

6. 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 Period Ended December 31, 2025.

Sl. No.	Particulars	Key Management personnel/Subsidiary company	Relative of key management personnel
1	Loan Outstanding as on 31.12.25	23,15,19,000	-
2	**Unsecured loan from Directors(Outstanding as on 31.03.25)**		
	Mr. Abhey Jain	2,89,00,000	-
	Mr. Praveen Kumar Jain	-	-
	Mr. Pradeep Kumar Jain	20,26,19,000	-
	Unsecured loan taken from Directors (During the Period)		
	Mr. Praveen Kumar Jain	-	
	Mr. Abhey Jain	3,09,00,000	
	Mr. Pradeep Kumar Jain	27,87,74,000	
	Unsecured loan Repayment to Directors(During the Period)	23,15,19,000	

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AS ON 31ST DECEMBER 2025

	Mr. Abhey Jain		
	Mr. Pradeep Kumar Jain	2,89,00,000	
3	**Remuneration of Directors**		
	Mr. Pradeep Kumar Jain	20,00,000	
	Mr. Abhey Jain	7,61,55,000	
	Mr. S. P. Chaturvedi		
4	**Remuneration of Company Secretary**	10,35,000	
	Aaina Gupta	10,35,000	
5	**Sitting fees to Independent Director**	9,76,200	
	Jyoti		
	Jyoti Bansal	11,16,000	
	Aanchal Jain		
	Shalini Rahul	47,500	
6	**Salary to Other Key Management Personnel& Relatives**	93,000	
	Mr. Rishabh Jain	59,500	13,50,000
	Mr. Ritesh Jain	34,500	13,50,000
	Mr. Parv Jain		
	Mr. Shrenik Jain		12,15,000
	Mr. Ujjwal Jain		11,25,000
	Mrs. Rita Jain	13,05,000	15,00,000
	Mrs. Veena Jain		18,00,000
	Mrs. Mehak Jain		4,50,000
	Mrs. Asha Jain		11,25,000
	Mrs. Parul Jain		9,00,000

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	Mrs. Parul Jain		5,44,000
	Mrs. Meenal Jain		11,25,000
	Mr. Akhil Jain		5,76,000
	Mrs. Saroj Jain		5,45,000
	Mrs. Priyanka Jain		9,00,000
7	**Professional Consultancy**		
	Mr. Pramod Kumar Jain		9,00,000
8	Purchase from Johri Mal Kamal Kishore		16,56,030
9	Purchase from Magnum Global		3,40,52,949
10	Sale to Magnum Global		24,26,662
11	Investment in Magnum Paperz Limited (Subscription in shares of wholly owned subsidiary)	100000	

Note: Directors of the company has given Interest Free Unsecured Loan to the Company.

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

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		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** 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
	Wholly Owned Subsidiary	Magnum Paperz Limited

6. 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 December 2025 has been made based on the information available with the Company and interest amounting to Rs 3,49,299/- is computed in regards to the delayed payment.

7. 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

MAGNUM VENTURES LTD. SAHIBABAD

8. 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 2,00,000 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.

9. 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.

10. Ratio's

S.No	Ratio	2025-26 (Dec-25)	2024-25	% Change	Comments
1	Current Ratio	2.59	2.33		Will comments in March 2026

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2	Debt Equity Ratio	0.34	0.25		-----do-----
3	Debt Service Coverage Ratio	0.47	5.02		-----do-----
4	Return on Equity	-0.02	0.01		-----do-----
5	Inventory Turnover Ratio	4.24	7.48		-----do-----
6	Debtor Turnover Ratio	6.44	6.39		-----do-----
7	Creditor Turnover Ratio	5.42	6.04		-----do-----
8	Net Capital Turnover Ratio	2.50	3.59		-----do-----
9	Net Profit Ratio	-4.97	2.40		-----do-----
10	Return on Capital Employed	0.01	0.03		-----do-----
11	Return on Investment	0.00	0.00		-----do-----

11. 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.

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AS ON 31ST DECEMBER 2025

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABLITIES

a) **Segment wise revenue** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	29,657.46	10,068.09	39,725.55
Dec-2025	26747.27	6962.90	33,710.18

b) **Segment wise results** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	-2,228.48	2,285.14	56.66
Dec-2025	-2698.95	806.46	-1892.48

c) **Segment wise Assets** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	77,054.45	37,837.65	1,14,892.10
Dec-2025	66,771.74	54,044.25	120,815.99

d) **Segment wise Liabilities** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	43,969.43	1,384.94	45,354.37
Dec-2025	35,643.54	16,785.07	52,428.62

Geographical Segment

No Geographical segment reporting is required as per the IND AS 108 issued by the Institute of Chartered Accountants of India.

12. (a) 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 5,000 lacs (for security and repayment schedule, refer Schedule 14).

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(b) During the FY 2025-26, the company has raised a 13% Secured Term Loan from Tourism Finance Corporation of India Ltd. for part repayment of NCD's issued to Neo Asset Management Private Limited of Rs. 15000 lacs.

(c) During the FY 2025-26, the company has redeemed NCD's to the tune of Rs. 15000 lacs.

13. PLEDGING OF SHARES

During the year, 83,24,255 equity shares held by Mr. Parv Jain which were pledged previously in favour of Catalyst Trusteeship Limited, were further extended as security for an additional issuance of 18% Secured, Listed, Redeemable, Non-Convertible Debentures amounting to ₹5,000 lakhs, also issued to M/s. Neo Special Credit Opportunity Fund (under the trusteeship of Catalyst Trusteeship Limited).

14. 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	Period 31-12-2025	Year 2024-25
Profit/ (Loss) for the year	-1669.86	949.58
Weighted Average number of shares	667.75	656.78
BEPS	-2.50	1.45
DEPS	-2.50	1.45

15. 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 2025–26, as the Profit Before Tax for the year ended March 31, 2025, was ₹-11.53 lacs, which is below the prescribed threshold of ₹5 crores.

MAGNUM VENTURES LTD. GHAZIABAD

16. Additional Regulatory Information

(i) Revaluation of Property, Plant and Equipment -

The company has not revalued its Property, Plant and Equipment during the financial year 2025-26. 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 period ended on December 31, 2025.

(iii) Capital Work in Progress

Particulars	Year ended December 31,2025 (Rs. In lacs)	Year ended March 31,2025 (Rs. In lacs)
Balance at the beginning	651.36	1424.68
Additions	6657.27	8530.42
Transferred to cost of Property, plant & equipment	-	9303.73
(Provision)/Reversal for impairment/(write off) (Net)	-	-
Balance at the end	**7308.63**	**651.36**

Ageing of tangible assets under development

	As at December 31,2025				
Particular	**Up to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	7308.63	-	-	-	7308.63
As at December 31,2025	**7308.63**	**-**	**-**	**-**	**7308.63**

(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 period ended December 31st, 2025 and March 31st, 2025.

MAGNUM VENTURES LTD. SAHIBABAD

(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 period ended December 31st, 2025 and March 31st, 2025.

(vii) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(viii) The Company has one wholly owned subsidiary as at March 31st, 2025 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 period ended December 31st, 2025 and March 31st, 2025 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 period ended December 31st, 2025 and March 31st, 2025.

(x) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended December 31st, 2025 and March 31st, 2025.

(xi) **Utilisation of Borrowed funds and share premium:**

(A) During the period ended and as at December 31st, 2025 and March 31st, 2025, 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

MAGNUM VENTURES LTD. SAHIBABAD

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the period ended and as at December 31st, 2025 and March 31st, 2025, 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17. 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 14 and Other Note 1 to 17 form an integral part of the Balance Sheet as at 31st December 2025 and has been authenticated as such.

As per our report of even date

For and on behalf of the Board of Directors

Pradeep Kumar Jain
(Managing Director)
DIN:00024879

Abhay Jain
(Managing Director)
DIN:01876385

Parv Jain
(Chief Financial Officer)

Aaina Gupta
(Company Secretary)
M.No. A43233

Place: Ghaziabad
Date: 14/02/2026

Manish Pandey & Associates
Chartered Accountants
B-102, First Floor, Sector-6, Noida (U.P.)

Independent Auditor's Report
To the Board of Directors of Magnum Paperz Limited,
Report on Special Purpose Financial Statement

Opinion

We have audited the accompanying special purpose financial statement of Magnum Paperz Limited ("the Company"), which comprises the special purpose balance sheet as at 31 December 2025, the special purpose statement of profit and loss (including other comprehensive income), the special purpose statement of cash flows and the special purpose statement of changes in equity for the period 22 September 2025 to 31 December 2025, and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "special purpose financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special financial statement is prepared, in all material in accordance with the basis of preparation as set out in Note 32.1 of Notes to Accounts to the special purpose financial statement.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 Act'). Our responsibilities under those SAs are further described in the Auditors ' Responsibilities for the Audit the Special Purpose Financial Statement 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 special purpose financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose financial statement.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 32.1 of Notes to Accounts to the special purpose financial statement, which describes the basis of accounting, including the approach to and purpose of preparing them. The special purpose financial statement has been prepared by the management solely for the purpose of filing with stock exchanges (NSE and BSE) pursuant to the scheme of demerger of the Company with Magnum Ventures Limited. As a result, the special purpose financial statement may not be suitable for another purpose. Our report is issued solely for the aforementioned purpose and accordingly may not be suitable for any other purpose, and should not be used, referred

to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person, except as stated above, to whom this report is shown or into whose hands it may come without our prior consent in writing.
Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Information

Management is responsible for the preparation of the special purpose financial statement in accordance with basis described in Note 32.1 of Notes to accounts of the special purpose financial statement, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statement that are free from material misstatement, whether due to fraud or error.
In preparing the special purpose financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Financial Information

Our objectives are to obtain reasonable assurance about whether the special purpose financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this special purpose financial statement.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit, We also:

- Identify and assess the risks of material misstatement of the special purpose financial statement, 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, but not for

the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the special purpose financial statement 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

For Manish Pandey and Associates

Chartered Accountants

FRN: 019807C

CA. Ravinder Panwar

Partner

MRN: 549996

UDIN: 25549996JQLNSD8512

Date: 14/02/2026

Place: Ghaziabad

MAGNUM PAPERZ LIMITED

SPECIAL PURPOSE BALANCE SHEET AS AT 31ST DECEMBER, 2025

CIN No. U17013UP2025PLC233401

PARTICULARS	Note No.	For the Year ended as on 31.12.2025	For the Year ended as on 31.03.2025
ASSETS			
Non Current Assets			
a) Property Plant and Equipment	1(a)	-	-
b) Capital Work-in-Progress	1(b)	-	-
c) Intangible Assets	2	-	-
d) Right of Use Asset	3	-	-
e) Financial Assets		-	-
i. Investment	4		-
ii. Loans		-	
iii. Other Financial Assets	5	-	-
Total Non-Current Asset		-	-
Current assets			
a) Inventories	6	-	-
b) Financial Assets		-	-
i. Trade receivables	7	1.00	-
ii. Cash and cash equivalents	8	-	-
iii. Bank Balance other than above	8.1	-	-
iv. Loans	9	-	-
v. Other Financial Asset	10	-	-
c) Other Current Assets	11		
Total Current Asset		1.00	-
TOTAL ASSETS		1.00	-
EQUITY AND LIABILITIES			
Equity			
a)Equity Share Capital	12	1.00	-
b) Other Equity	13	-	-
Total Equity		1.00	-
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i. Borrowings	14	-	-
ii. Lease Liabilities	15	-	-
b) Provisions	16	-	-
c) Deferred Tax Liabilities (Net)	17	-	-
Total Non-Current Liabilties		-	-
Current Liabilities			
a) Financial Liabilities			
i. Borrowings	18	-	-
ia. Lease Liabilities		-	-
ii. Trade Payable	19	-	-
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer		-	-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		-	-
iii. Other Financial Liabilities	20	-	-
b) Other Current Liabilities	21	-	-
c) Provisions	22	-	-
Total Current Liabilties		-	-
TOTAL EQUITY AND LIABILITIES		1.00	-
		-	-

Significant Accounting Policies & Other Notes to Accounts — 32

See accompanying notes to financial statements

For Manish Pandey and Associates

Chartered Accountants

FRN 019

CA Ravinder Panwar
Partner

MRN.: 549996
UDIN: 26549965QLN5085I2

Date: 14/02/2026
Place: Sahibabad

For and On Behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Director
Din: 00024879

Mr. Abhay Jain
Director
Din: 01876385

MAGNUM PAPERZ LIMITED

MAGNUM PAPERZ LIMITED

SPECIAL PURPOSE PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST DECEMBER, 2025

CIN No. U17013UP2025PLC233401

Particulars	Refer Note No.	For the Year ended as on 31.12.2025	For the Year ended as on 31.03.2025
Revenue from operations	23	-	-
Other income	24	-	-
Total Income		-	-
Expenses			
Cost of Material Consumed	25	-	-
Change in Inventory of Finished Goods & W.I.P	26	-	-
Employee Benefit Expense	27	-	-
Finance Cost	28	-	-
Depreciation and amortization expense	29	-	-
Other Expenses	30	-	-
Total Expenses		-	-
Profit Before Tax and Exceptional Items and tax		-	-
Exceptional Items	31	-	-
Profit Before Tax		-	-
Tax expense:			
Current tax		-	-
Deferred tax			-
Earlier Year Tax			-
Profit For the Year	A	-	-
Other Comprehensive Income			-
Items that will not be reclassified to profit or loss			
(i) Remeasurement of gains/ (loss) on the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii) Revaluation surplus			-
(iv) Income tax relating to revaluation surplus			-
Total Other Comprehensive Income	B	-	-
Total Comprehensive Income	(A+B)	-	-
Earnings per equity share:			
(1) Basic		-	-
(2) Diluted		-	-
Significant Accounting Policies & Other Notes to Accounts See accompanying notes to financial statements	32		

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C

Ravinder Panwar

CA Ravinder Panwar
Partner

MRN.: 549996
UDIN: 26549996BLNS385I2

Date: 14/02/2026
Place: Sahibabad

For and On Behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Director
Din: 00024879

Mr. Abhay Jain
Director
Din: 01876385

MAGNUM PAPERZ LIMITED

MAGNUM PAPERZ LIMITED

SPECIAL PURPOSE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2025

PARTICULARS	Amount (in Lakhs) As at 31-12-2025		Amount (in Lakhs) As at 31-03-2025	
CASH FLOW FROM OPERATIONS		-		-
A) Profit before Taxation		-		-
B) Adjustments for				
i Depreciation on Property, plant and Equipment and Intangibles	-		-	
ii Depreciation on Right to Use assets	-		-	
iii Interest expenses	-		-	
iv Interest income	-		-	
vi Profit on Sale of Fixed Asset	-		-	
vi Other Non-cash items		-		-
Operating profit before working capital changes				
C) (Increase)/ Decrease in Current Assets		-		-
i Inventories	-		-	
ii Trade Receivables	-		-	
iii Loans (Current)	-		-	
iv Other Current Assets	-		-	
v Other Financial Assets (Current)	-		-	
vi Other Financial Assets (Non-Current)				
Increase / (Decrease) in Current Liabilites		-		-
i Trade Payables	-		-	
ii Provisions (Current)	-		-	
iii Provisions (Non-Current)	-		-	
vi Other Current Liability	-		-	
vii Other Financial Liability				
		-		-
Cash generated from operations		-		-
Income tax & FBT				
		-		-
Effect of Extra Ordinary Item		-		-
NET CASH FROM OPERATIONS				
INVESTING ACTIVITIES				
i Additions to Capital work in progress	-		-	
ii Additions to fixed assets	-		-	
iii Sale of fixed asets	-		-	
iv Additions to ROU (Net)	-		-	
v Interest income				
		-		-
NET CASH FROM INVESTING ACTIVITIES				
FINANCING ACTIVITIES				
i Issue of Share including securities premium (Net)	1.00		-	
ii Borrowings (Net)	-		-	
iii Interest Paid/Payable	-		-	
iv Payment of lease liabilities	-		-	
NET CASH FROM FINANCING ACTIVITIES		1.00		-
Net Change in cash and cash equivelants (A+ B + C)		1.00		-
Cash and cash equivalents at the beginning of the period (See Note-8 & 8.1)		-		-
Cash and cash equialents at the end of the period (See Note-8 & 8.1)		1.00		-

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C

CA Ravinder Panwar
Partner

MRN.: 549996
UDIN: 26549996TQLN532512

Date: 14/02/2026
Place: Sahibabad

For and On Behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Director
Din: 00024879

Mr. Abhay Jain
Director
Din: 01876385

MAGNUM PAPERZ LIMITED

MAGNUM VENTURES LIMITED

Speical Purpose Statement of Changes in Equity for the period ended 31st December, 2025

Equity Share Capital

Particulars	Equity Share Capital
As on 1st April 2024	-
Changes in Equity Share Capital	-
As on 31st March 2025	1.00
Changes in Equity Share Capital During The Year	-
As on 31st December, 2025	1.00

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	Capital Reserve	Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Balance at 1st April 2025	-	-	-	-	-	-	-	-	-
Forfeiture of Share Warrants	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-		-	-	-	-	-
Profit for the year	-	-	-		-	-	-	-	-
Other Comprehensive Income for the year	-	-	-		-	-	-	-	-
Transfer in retained earnings	-	-	-		-	-	-	-	-
Issue of Shares under warrants	-	-	-		-	-	-	-	-
Amount received against issue of share warrant	-	-	-		-	-	-	-	-
Amount received against issue of Equity Shares	-	-	-		-	-	-	-	-
Redemption of preference share	-	-	-						-
Asset Revaluation (Net of Tax)	-	-	-		-				-
Any other change to be specified(Depreciation on Revalued Assets net of Tax)	-	-	-	-	-	-	-	-	-
Any other change to be specified(Utilization for Share issue Expenses as per Section 52 of Companies Act, 2013)	-	-	-		-	-	-	-	-
Balance as at December 31, 2025									

(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 1st April 2024	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-	-	-	-
Share warrants issued	-	-	-	-	-	-	-	-	-
Issue of Shares under warrants	-	-	-	-	-	-	-	-	-
Amount received against issue of Equity Shares	-	-	-	-	-	-	-	-	-
Redemption of preference share	-	-	-	-	-	-	-	-	-
Asset Revaluation (Net of Tax)	-	-	-	-	-	-	-	-	-
Any other change to be specified (Depreciation on revalued Assets)	-	-	-	-	-	-	-	-	-
Any other change to be specified (utilization for share issue expenses as per section 52 of Companies Act, 2013)	-	-	-	-	-	-	-	-	-
Balance as at March 31,2025									

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807

CA Ravinder Panwar
Partner

MRN.: 541996
UDIN: 26541996JQLN5D8512

Date: 14/02/2026
Place: Sahibabad

For and On Behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Director
Din: 00024879

Mr. Abhay Jain
Director
Din: 01876585

MAGNUM PAPERZ LIMITED

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, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at December 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at April 1, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Elimination due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at December 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrying value as at April 1, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrying value as at December 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at April 1, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Elimination due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrying value as at April 1, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrying value as at March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 1 (b) Capital Work-in-Progress

Particulars	Year ended 31st December, 2025	Year ended March 31,2025
Balance at the beginning	-	-
Additions	-	-
Transferred to cost of Property, plant & equipment	-	-
(Provision)/Reversal for impairment/(write off) (Net)	-	-
Balance at the end	-	-

Ageing of tangible assets under development

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

	As at March 31,2025				
Particular	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
As at March 31,2024	-	-	-	-	-

MAGNUM PAPERZ LIMITED

Note 2

Intanglible Asset		Amount
Gross carrying value as at April 1, 2025		-
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at December 31, 2025		-
Accumulated depreciation as at April 1, 2025		-
Depreciation		-
Accumulated depreciation on deletions		-
Accumulated depreciation as at December 31, 2025		-
Carrying value as at April 1, 2025		-
Carrying value as at December 31, 2025		-
Gross carrying value as at April 1, 2024		-
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at March 31, 2025		-
Accumulated depreciation as at April 1, 2024		-
Depreciation		-
Accumulated depreciation on deletions		-
Accumulated depreciation as at March 31, 2025		-
Carrying value as at April 1, 2024		-
Carrying value as at March 31, 2025		-

Note 3

Right of Use Asset		Amount
Gross carrying value as at April 1, 2025		-
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at December 31, 2025		-
Accumulated depreciation as at April 1, 2025		-
Depreciation		-
Accumulated depreciation on deletions		-
Accumulated depreciation as at December 31, 2025		-
Carrying value as at April 1, 2025		-
Carrying value as at December 31, 2025		-
Gross carrying value as at April 1, 2024		-
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at March 31, 2025		-
Accumulated depreciation as at April 1, 2024		-
Depreciation		-
Accumulated depreciation on deletions		-
Accumulated depreciation as at March 31, 2025		-
Carrying value as at April 1, 2024		-
Carrying value as at March 31, 2025		-

Note 4

Investment		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Investment in Equity Shares			-
Total		-	-

MAGNUM PAPERZ LIMITED

Note 5

Other Financial Assets		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Security Deposits *		-	-
Total		-	-

Note 6

Inventories		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
(As Valued & Certified by the Management)			
Raw Material		-	-
Work-In-Progress		-	-
Finished Goods		-	-
Chemicals		-	-
Stores & Consumables		-	-
Fuel		-	-
Total		-	-

Note 7

Trade Receivables		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Considered good- Secured		-	-
Considered good- Unsecured		-	-
Having Significant increase in credit risk		-	-
Credit Impaired		-	-
Less: Allowances for expected credit loss		-	-
Total		-	-

Note 8

Cash & Cash Equivalents		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Balance with scheduled banks in current accounts *		1.00	-
Cash in Hand		-	-
Total		1.00	-

Note 8.1

Bank balance other than cash & cash equivalent		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Bank deposit with original maturity of more than 3 month		-	-
Total		-	-

Note 9

Loan		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Unsecured, Considered Good			
Labour, Staff Advance & Imprest		-	-
Total		-	-

MAGNUM PAPERZ LIMITED

Note 10

Other Financial Assets		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Interest Receivable on FDR		-	-
Total		-	-

Note 11

Other Current Assets		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Prepaid Expense		-	-
Advance to Supplier for Capital Goods & Others		-	-
Balance with Revenue Authorities and Others		-	-
		-	-
		-	-
Total		-	-

Note 12

Share Capital		For the Year ended as on 31.12.2025		For the Year ended as on 31.03.2025	
		Number	Rs.	Number	Rs.
Authorized Equity Shares of Rs.10 each		150,000	15.00	-	-
Issued , Subscribed & Paid up Equity Shares of Rs.10 each fully Paid-up	-	10,000	1.00	-	-
Total	-	10,000	1.00	-	-

The Company has one class of equity shares having a par value of Rs. 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.

Reconciliation of Number of Equity Shares Outstanding

Particulars		AS AT 31.12.2025		AS AT 31.03.2025	
		Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-	-
Shares Issued during the year	-	10,000	1.00	-	-
Shares bought back during the year	-	-	-	-	-
Shares outstanding at the end of the year	-	10,000	1.00	-	-

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

Name of Shareholder		AS AT 31.12.2025		AS AT 31.03.2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Magnum Ventures Limited		9,994	99.94	-	-
				-	-

Details of shares held by promoter and promoter groups

Name of Shareholder		AS AT 31.12.2025		AS AT 31.03.2025		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change during the year
Magnum Ventures Limited		9,994.00	99.94	-	-	-
PRADEEP KUMAR JAIN		1.00	0.01	-	-	-
ABHAY JAIN		1.00	0.01	-	-	-
PARV JAIN		1.00	0.01	-	-	-
RISHAB JAIN		1.00	0.01	-	-	-
RITESH JAIN		1.00	0.01	-	-	-
SHRENIK JAIN		1.00	0.01	-	-	-
Total		10,000.00	100.00	-	-	-

Note 13

Other Equity		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
A. Securities Premium		-	-
B. General Reserve		-	-
C Surplus		-	-
D. OCI		-	-
Total		-	-

MAGNUM PAPERZ LIMITED

Note 14

Borrowings		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Secured			
Secured Loan		-	-
		-	-
		-	-
		-	-
Unsecured			
Unsecured Loan		-	-
		-	-
Total		-	-

Note 15

Lease Liabilities		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Lease Liability		-	-
Total		-	-

Note 16

Provisions		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Provision for Employee benefits		-	-
		-	-
		-	-
			-
Total		-	-

Note 17

Deferred Tax Liability		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
DTL			
PPE		-	-
DTA		-	-
Ind AS adjustment		-	-
Gratuity		-	-
Leave Encashment		-	-
Bonus		-	-
Total		-	-

Note 18

Borrowings		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Secured			
Current maturities of long-term debt*		-	-
Total		-	-

Note 19

Lease Liabilities		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Lease Liability		-	-
Total		-	-

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Trade Payable		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]			
- Amount due		-	-
- Interest on delayed payment		-	-
		-	-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		-	-
Total		-	-

Note 20

Other Financial Liabilities		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Other Financial Liabilities			
		-	-
		-	-
		-	-
Total		-	-

Note 21

Other Current Liabilities		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Other Current Liabilities			
		-	-
		-	-
		-	-
Total		-	-

Note 22

Provisions		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Provision			
		-	-
		-	-
		-	-
		-	-
Total		-	-

Note 23

Revenue From Operation		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Gross Revenue			
Sales of Goods/Services		-	-
		-	
		-	
Total		-	-

Note 24

Other Income		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Interest Income			
- on FDR		-	-
		-	-
Other Income		-	-
Total		-	-

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Note 25

Cost of Material Consumed		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Raw Material Consumed		-	-
Power & Fuel Consumed		-	-
Chemicals		-	-
Stores & Consumables		-	-
Total		-	-

Note 26

Changes in Inventory of Finished Goods & Work in Progress		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Changes in Inventory of Finished Goods		-	-
Changes in Inventory of Work in Progress		-	-
Total		-	-

Note 27

Employee Benefit Expense		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Employee Benefit Expenses		-	-
		-	-
		-	-
		-	-
		-	-
Total		-	-

Note 28

Finance Cost		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Interest Expense			
- on Bank Loan-		-	-
		-	-
Others		-	-
- Bank Charges		-	-
Total		-	-

Note 29

Depreciation & Amortization Expense		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Depreciation on Tangible Assets		-	-
Amortization of Intangible Assets		-	-
Depreciation on Right to Use Assets		-	-
Total		-	-

Note 30

Other Expenses		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Advertisement Expenses		-	-
Auditor Remuneration (Including Expenses)		-	-
Business Promotion		-	-
Commission		-	-
Director's Sitting Fees		-	-
Electricity		-	-
Freight		-	-
Insurance Charges		-	-
Internet, Computer & Telephone		-	-
Labour Supply charges		-	-
Legal & Professional		-	-
Postage		-	-
Printing & Stationery		-	-
Rates & taxes		-	-
Rebate, Discount & Written off		-	-
Rent, Hire, Storage Charges		-	-
Repair & Maintenance Plant & Machinery & Others		-	-
ROC Expenses		-	-
Vehicle Expense		-	-
Waste Paper unloading expenses		-	-
Water Expense (Including Cess)		-	-
Total		-	-

Note 31

Exceptional Items		For the Year ended as on 31.12.2025	For the Year ended as on 31-03-2025
Profit (Loss) on Sale of Assets		-	-
		-	-
		-	-
Total		-	-

MAGNUM PAPERZ LIMITED

MAGNUM PAPERZ LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST DECEMBER 2025

CORPORATE INFORMATION

Magnum Paperz is incorporated on 22-09-2025 as wholly owned subsidiary company of Magnum Ventures Limited, to carry on the business of establishing, promoting, acquiring, running, and operating paper mills and allied units for the manufacture, production, processing, converting, importing, exporting, buying, selling, trading, and dealing in all kinds, varieties, and qualities of paper, paperboard, pulp, and converted products thereof, including but not limited to newsprint, writing and printing paper, kraft paper, tissue paper, packaging paper, duplex board, corrugated sheets, boards, wall and ceiling papers, stationery, cartons, packages, boxes, wrappers, and other articles made from paper, pulp, cardboard, corrugated board, cellophane, polythene, cotton, or any substitute or allied materials, and to manufacture, deal in, and provide consultancy in relation to the manufacture, treatment, trading, or otherwise dealing in such paper and allied products.

NOTE- 32

(A) SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

a) This special purpose 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") for the period ended on December 31, 2025 have been prepared in accordance with the measurement and recognition principles of Indian Accounting Standards (Ind AS) 34 specified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

b) The scheme of Demerger u/s 230-232 of the Companies Act, 2013 which provides for demerger of Magnum Ventures Limited (demerged company) with Magnum Paperz Limited (Resulting Company). The said demerger was approved in principle by the Board of Directors of Magnum Ventures Limited at its meeting held on August 13, 2025. These special purpose financial statement has been prepared to submit the same with SEBI.

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c) 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.

d) The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

e) 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

Property, plant and equipment (PPE) are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 44 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

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Subsequent expenditure would be recognized in the carrying amount of PPE when that cost/expense would meet the recognition criteria given in paragraph 7 of Ind AS 16 i.e., it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

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.

Depreciation on fixed assets is provided on the basis of Written down Value method.

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.

MAGNUM PAPERZ LIMITED

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.

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.

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.

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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.

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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, CONTIGENT LIABILITIES AND CONTIGENT 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 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

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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.

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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:

Gratuity

Acturial Valuation will be taken care in March 2026

Leave Encashment

Acturial Valuation will be taken care in March 2026

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 of future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated.

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST DECEMBER 2025

(B) OTHER NOTES

1. The company is incorporated in September 2025. This financial statement has been made for the special purpose (Demerger) of the Parent Company viz. Magnum Ventures Limited.

2. 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.

3. 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 Period Ended December 31,2025.

Sl. No.	Particulars	Key Management personnel/ Director/ Holding Company
10	Magnum Ventures Limited (Holding Company) Subscription in share capital of Magnum Paperz Limited	 1,00,000

Names of the related parties and descriptions of relationships

S.No	Relation	Name of the Person
1	Directors	Mr. Pradeep Kumar Jain

MAGNUM PAPERZ LIMITED

		Mr. Abhay Jain Mr. Shrenik Jain Mr. Ritesh Jain
2	Holding Company	Magnum Ventures Limited

4. Additional Regulatory Information

(i) Revaluation of Property, Plant and Equipment -

The company has not revalued its Property, Plant and Equipment during the financial year 2025-26. T

(ii) No Loans or Advances has been granted to promoters, directors, KMPs and related parties during the period ended on December 31, 2025.

(iii) Capital Work in Progress

Particulars	Year ended December 31,2025 (Rs. In lacs)	Year ended March 31,2025 (Rs. In lacs)
Balance at the beginning	-	-
Additions	-	-
Transferred to cost of Property, plant & equipment	-	-
(Provision)/Reversal for impairment/(write off) (Net)	-	-
Balance at the end	-	-

Ageing of tangible assets under development

	As at December 31,2025				
Particular	**Up to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	-	-	-	-	-
As at December 31,2025	-	-	-	-	-

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(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 period ended December 31st, 2025.

(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 period ended December 31st, 2025.

(vii) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(viii) The Company has no subsidiary as at March 31st, 2025 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 period ended December 31st, 2025 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 period ended December 31st, 2025 and March 31st, 2025.

(x) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended December 31st, 2025.

(xi) **Utilisation of Borrowed funds and share premium:**

(A) During the period ended and as at December 31st, 2025, 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

MAGNUM PAPERZ LIMITED

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the period ended and as at December 31st, 2025, 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The above Note on Significant Accounting Policies 1 to 13 and Other Note 1 to 4 form an integral part of the Balance Sheet as at 31st March 2025 and has been authenticated as such.

For Manish Pandey and Associates

Chartered Accountants
FRN: 019807C

CA. Ravinder Panwar
Partner
MRN: 549996
UDIN: 26549996JOLN5D8512
Date: 14/03/2026
Place: Ghaziabad

For and on behalf of the Board of Directors

Mr. Pardeep Kumar Jain
Director
DIN: 00024879

Mr. Abhay Jain
Director
DIN: 01876385