

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 Financial Results of the Company pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

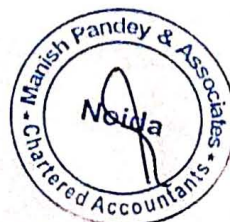
We have reviewed the accompanying Statement of unaudited financial results of M/s MAGNUM VENTURES LIMITED (the 'Company') for the quarter ended September 30, 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Company pursuant 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 November 7, 2024 wherein the matter has further been adjourned to December 4, 2024.

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 and for reconciliation of the account, 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 February 18, 2025.

5. Balances of debtors and creditors and advances as at September 30, 2024 are subject to confirmation and reconciliation, consequential effect (if any) on the financial statements remains unascertained.
6. Trade Receivable amounts to Rs. 4757.49 lacs, out of which trade receivables amounting to Rs. 737.44 lacs are outstanding for more than six months, out of which debtors of Rs. 46.45 lacs are under litigation.

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 Nisha Goverdhandas Narayani

Partner

MRN.: 623330

UDIN: 24623330 BkGw CV 2885

Place: Ghaziabad

Date: 13/11/2024

MAGNUM VENTURES LIMITED

CIN: L21093DL1980PLC010492

Regd. Office: HNO-MNO1, Hub and Oak, E-14 Lower Ground Floor

Defence Colony, South Delhi, New Delhi - 110024

Web-Site: www.magnumventures.in, E-mail: magnumventures@gmail.com

Statement of Unaudited Financial Results for the Quarter ended on 30th September, 2024

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	INCOME						
I	Revenue from operations	8362.23	9,007.56	12,093.85	17,369.79	23,324.97	46,083.58
II	Other income	31.38	55.78	51.20	87.16	183.58	151.21
III	Total Income (I + II)	8393.61	9,063.35	12,145.05	17,456.96	23,508.55	46,234.79
IV	EXPENSES						
(a)	Cost of Material Consumed	5953.63	5,547.60	7,561.57	11,501.23	15,022.43	30,274.81
(b)	Purchases of Stock-In-Trade		-	-	-		
(c)	Change in Inventory of Finished Goods & W.I.P	(1894.81)	289.14	785.86	-1,605.67	1,160.04	1,405.76
(d)	Employee Benefit Expense	1264.24	1,197.62	1,111.08	2,461.86	2,219.63	4,586.65
(e)	Finance Cost	799.11	807.11	72.96	1,606.22	134.60	498.00
(f)	Depreciation and amortization expense	1157.01	1,096.03	1,112.96	2,253.04	2,167.29	4,438.96
(g)	Other Expenses	728.06	864.70	1,224.87	1,592.76	2,152.30	4,549.68
	Total Expenses (IV)	8007.27	9,802.19	11,869.31	17,809.46	22,856.30	45,753.87
V	Profit Before Tax and Exceptional Items and tax	386.34	-738.84	275.74	-352.50	652.25	480.94
VI	Exceptional Items						
VII	Profit Before Tax (V - VI)	386.34	-738.84	275.74	-352.50	652.25	1,067.81
VIII	Tax Expenses (Net)						
	(1) Current tax			-	-		
	(2) Deferred tax	(490.48)	564.75	-250.97	74.27	-219.71	-1,402.46
	(3) Earlier Year Tax			-	-		
	Total Tax Expenses (Net)	-490.48	564.75	-250.97		-219.71	-1,402.46
IX	Profit & Loss For the Period (VII- VIII)	876.82	-1,303.59	526.71	-426.77	871.96	2,470.27
X	Other Comprehensive Income						
(a)	Items that will not be reclassified to Profit or Loss			-	-	-	40.21
(b)	Items that will be reclassified subsequently to Profit or Loss			-			
	Tax Impact on Other Comprehensive Income						
	Other Comprehensive Income for the period (Net of Income Tax)						
	Total Profit after Comprehensive Income for the period (IX + X)	876.82	-1,303.59	526.71	-426.77	871.96	2,440.18
XI	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	6641.13	6,264.88	4,782.69	6,641.13	4,782.69	5,888.63
XIII	Earnings per equity share:						
	(1) Basic	1.39	-2.18	1.10	-0.68	1.91	5.04
	(2) Diluted	1.39	-2.18	1.10	-0.68	1.91	5.04

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

S.No.	Particulars	As on 30th September, 2024	As on 31st March, 2024
A	ASSETS		
1	Non Current Assets		
	a) Property Plant and Equipment	92,611.20	89,014.56
	b) Capital work in Progress	1,449.40	1,424.68
	c) Intangible Assets	6.37	6.37
	d) Right of Use Asset	3,459.11	3,713.00
	e) Financial Assets	-	-
	i. Other Financial Assets	607.55	601.23
	Sub Total Non-Current Asset	98,133.63	94,759.83
	Current assets		
2	a) Inventories	6,102.38	4,187.80
	b) Financial Assets	-	-
	i. Trade receivables	4,757.49	6,490.60
	ii. Cash and cash equivalents	1,065.41	2,000.50
	iii. Bank Balance other than above	376.02	2,746.31
	iv. Loans	24.87	19.49
	v. Other Financial Asset	13.48	21.17
	c) Other Current Assets	5,193.15	3,318.73
	Sub Total Current Asset	17,532.80	18,784.58
	TOTAL ASSETS	115,666.42	113,544.41
B	EQUITY AND LIABILITIES		
	Equity		
3	a) Equity Share Capital	6,641.13	5,888.63
	b) Other Equity	63,231.84	62,206.11
	Sub Total Equity	69,872.97	68,094.74
	Liabilities		
	Non-current liabilities		
4	a) Financial Liabilities		
	i. Borrowings	13,784.29	14,905.77
	ii. Lease Liabilities	3,560.94	3,754.50
	b) Provisions	617.97	605.06
	c) Deferred Tax Liabilities (Net)	18,781.88	18,707.63
	Sub Total Non-Current Liabilities	36,745.09	37,972.95
	Current Liabilities		
5	a) Financial Liabilities		
	i. Borrowings	1,360.00	850.00
	ia. Lease Liabilities	377.45	350.04
	ii. Trade Payable	-	-
	Total Outstanding dues of Micro Enterprises and Small Enterprises	240.51	152.62
	Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	3,411.63	3,726.53
	iii. Other Financial Liabilities	735.23	1,253.82
	b) Other Current Liabilities	2,616.25	888.07
	c) Provisions	307.29	255.64
	Sub Total Current Liabilities	9,048.36	7,476.72
	TOTAL EQUITY AND LIABILITIES	115,666.42	113,544.41

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

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	Paper	6,423.65	7,159.40	8,618.78	13,583.05	18,478.91	35,707.52
	Hotel	1,969.96	1,903.94	2,744.72	3,873.90	5,029.65	10,527.27
	Less: Inter Segment Revenue		-	-	-	-	-
	Total	8,393.61	9,063.34	11,363.50	17,456.95	23,508.56	46,234.79
2	Segment Results						
	Paper	1,618.95	-500.90	-463.69	1,118.05	-385.25	-1,028.32
	Hotel	56.99	4.42	901.84	61.41	1,172.10	2,594.11
	Less: Finance Cost	799.11	807.11	61.64	1,606.22	134.60	498.00
	Total	876.82	-1,303.59	376.51	-426.77	652.25	1,067.80
3	Segment Assets						
	Paper	79,528.74	76,453.03	70,791.76	79,528.74	71,050.25	77,737.60
	Hotel	36,137.69	35,991.99	33,546.12	36,137.69	33,923.56	35,806.82
	Total	115,666.42	112,445.03	104,337.88	115,666.42	104,973.81	113,544.41
4	Segment Liabilities						
	Paper	43,891.67	42,183.20	43,770.36	43,891.67	43,991.05	43,832.52
	Hotel	1,901.78	1,805.66	1,026.83	1,901.78	1,135.05	1,617.14
	Total	45,793.45	43,988.87	44,797.18	45,793.45	45,126.11	45,449.67
5	Capital Employed (Segment Assets - Segment Liabilities)						
	Paper	35,637.07	34,289.83	27,021.40	35,637.07	27,059.20	33,905.07
	Hotel	34,235.91	34,186.33	32,519.29	34,235.91	32,788.51	34,189.68
	Total	69,872.97	68,476.16	59,540.69	69,872.97	59,847.70	68,094.75

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	2024-25 (June 2024)	2024-25 (Sep-2024) Qtr	2024-25 (Sep 2024) Half Year	2023-24
1 Current Ratio	2.58	1.94	1.94	2.51
Current Asset	15,842	17,533	17,533	18,785
Current Liabilities	6,136	9,048	9,048	7,477
2 Debt-Equity Ratio	0.22	0.22	0.22	0.23
Total Debt				
Long term Debt	14,286	13,784	13,784	14,906
Short Term Debt	850	1,360	1,360	850
	15,136	15,144	15,144	15,756
Shareholders fund	68,456	69,873	69,873	68,095
3 Debt Service Coverage Ratio	0.29	3.66	1.47	6.20
Earning Available for Debt Service				
Net Profit after tax before OCI	-1,304	877	-427	2,470
Depreciation	969	1,030	1,999	4,063
Interest	721	716	1,437	236
Profit on sale				
	386	2,623	3,010	6,769
Debt Service				
Interest	721	716	1,437	236
Principal Repayment's				
Repayment of Debt	619	-	611	856
	1,340	716	2,049	1,092
4 Return on Equity	-0.02	0.01	-0.01	0.04
Net Profit after tax before OCI	-1,304	877	-427	2,470
Average Shareholders equity	68,456	69,873	69,873	68,095
5 Inventory Turnover Ratio	2.20	1.65	3.38	9.34
Sale	9,008	8,362	17,370	46,084
Average Inventory				
Opening Inventory	4,188	4,015	4,188	5,685
Closing Inventory	4,015	6,102	6,102	4,188
	4,101	5,059	5,145	4,936
6 Trade Receivable Turnover Ratio	1.51	1.64	3.09	8.79
Net Credit Sales	9,008	8,362	17,370	46,084
Average Trade Receivable				
Opening T.R	6,491	5,421	6,491	3,990
Closing T.R	5,421	4,757	4,757	6,491
	5,956	5,089	5,624	5,240
7 Trade Payable Turnover Ratio	1.58	1.77	3.05	8.12
Net Credit Purchase	5,510	5,969	11,479	28,757
Average Trade Payable				
Opening T.P	3,879	3,108	3,879	3,204
Closing T.P	3,108	3,652	3,652	3,879
	3,494	3,380	3,766	3,542
8 Net Capital Turnover Ratio	0.93	0.99	2.05	4.08
Net sales	9,008	8,362	17,370	46,084
Working Capital				
Current Assets	15,842	17,533	17,533	18,785
Current Liabilities	6,136	9,048	9,048	7,477
	9,707	8,484	8,484	11,308
9 Net Profit Ratios	-14.47	10.49	-2.46	5.36
Net Profit after tax Before OCI	-1,304	877	-427	2,470
Net Sales	9,008	8,362	17,370	46,084
10 Return on Capital Employed	0.00	0.01	0.01	0.01
Earning Before Interest and Tax	68	1,185	1,254	1,566
Capital Employed				
Total Asset	112,445	115,666	115,666	113,544
Current Liabilities	6,136	9,048	9,048	7,477
Less:	106,309	106,618	106,618	106,068

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11	Return on Investments				
	Company does not have any investment				
12	Interest Service Coverage Ratio	-0.04	1.49	0.75	5.33
	Earning Before Interest and Tax	-26	1,177	1,072	1,259
	Interest	721	791	1,437	236
		721	791	1,437	236
13	Long Term Debt to Working Capital	1.47	1.62	1.62	1.32
	Long Term Debt	14,286	13,784	13,784	14,906
	Working Capital	15,842	17,533	17,533	18,785
	Current Assets	6,136	9,048	9,048	7,477
	Current Liability	9,707	8,484	8,484	11,308
14	Operating Profit Margin	-8.82	4.24	-2.53	0.72
	Net Sales	9,008	8,362	17,370	46,084
	Net Profit before tax, Exceptional Item and Other Income	-795	355	-440	330
		-795	355	-440	330
15	Net Profit Margin	-14.47	10.49	-2.46	5.36
	Net Sales	9,008	8,362	17,370	46,084
	Net Income	-1,304	877	-427	2,470
	Net Income	-1,304	877	-427	2,470
16	Current Liability Ratio	0.14	0.20	0.20	0.16
	Current Liability	6,136	9,048	9,048	7,477
	Total Liabilities	6,136	9,048	9,048	7,477
	Current Liability	37,853	36,745	36,745	37,973
	Non Current Liability	43,989	45,793	45,793	45,450
17	Outstanding Redeemable Preference Shares (Rs. In Lacs)	901.25	525.00	525.00	1,277.50
18	Outstanding Debt Excluding Lease liabilities (Rs. In Lacs)	15,136.38	15,144.29	15,144.29	15,755.77
19	Capital Redemption Reserve (Rs. In Lacs)				-
20	Debenture Redemption Reserve (Rs. In Lacs)				-
21	Net Worth (Rs. In Lacs)	16,337.79	18,366.07	18,366.07	15,374.84
22	Net Profit after tax (Rs. In Lacs)	-1,303.59	876.82	-426.77	2,470.26
23	Basic and Diluted Earnings per share (Rs. Per share)				
	Basic EPS	-2.18	1.39	-0.68	5.04
	Diluted EPS	-2.18	1.39	-0.68	5.04
24	Bad Debt to Account Receivable ratio				-
25	Total debt to total assets ratio	0.13	0.13	0.13	0.14
	Long term debt	14,286	13,784	13,784	14,906
	Short term debt	850	1,360	1,360	850
	Total Assets	15,136	15,144	15,144	15,756
	Total Assets	112,445	115,666	115,666	113,544
		112,445	115,666	115,666	113,544

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MAGNUM VENTURES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2024

PARTICULARS	Amount (In Lakhs)	
	As at 30-09-2024	As at 31-03-2024
CASH FLOW FROM OPERATIONS		
A) Profit before Taxation	-352.50	480.93
B) Adjustments for		
i Depreciation on Property, plant and Equipment and Intangibles	1,999.15	4,063.02
ii Depreciation on Right to Use assets	253.89	375.94
iii Interest expenses	1,576.41	414.29
iv Interest income	-36.91	-27.45
vi Profit on Sale of Fixed Asset	-	-
vi Other Non-cash items	12.12	41.06
	3,804.66	4,866.85
Operating profit before working capital changes	3,452.16	5,347.77
C) (Increase)/ Decrease in Current Assets		
i Inventories	-1,914.59	1,497.18
ii Trade Receivables	1,733.11	-2,500.43
iii Loans (Current)	-5.38	-3.98
iv Other Current Assets	-1,874.43	-2,373.52
v Other Financial Assets (Current)	7.69	-12.23
vi Other Financial Assets (Non-Current)	-6.33	-421.77
Increase / (Decrease) in Current Liabilities		
i Trade Payables	-227.01	675.10
ii Provisions (Current)	51.65	51.44
iii Provisions (Non-Current)	12.91	46.82
vi Other Current Liability	1,728.18	106.52
vii Other Financial Liability	-518.59	-914.18
	-1,012.78	-3,849.05
Cash generated from operations	2,439.38	1,498.73
Income tax & FBT	-	-
Effect of Extra Ordinary Item	-	586.88
NET CASH FROM OPERATIONS	2,439.38	2,085.60
INVESTING ACTIVITIES		
i Additions to Capital work in progress	-24.72	-1,424.68
ii Additions to fixed assets	-5,599.56	-2,053.94
iii Sale of fixed assets	3.76	-
iv Additions to ROU (Net)	-	-2,092.63
v Interest Income	36.91	27.45
	-5,583.61	-5,543.79
NET CASH FROM INVESTING ACTIVITIES		
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)	-	14,574.28
iv Warrant	654.69	677.27
v Borrowings (Net)	-202.03	-15,069.19
vi Interest Paid/Payable	-1,576.41	-414.29
vii Payment of lease liabilities	-166.14	1,883.56
	-161.15	7,769.06
NET CASH FROM FINANCING ACTIVITIES		
Net Change in cash and cash equivalents (A+ B + C)	-3,305.38	4,310.88
Cash and cash equivalents at the beginning of the period (See Note-7 & 7.1)	4,746.81	435.93
Cash and cash equivalents at the end of the period (See Note-7 & 7.1)	1,441.43	4,746.81



For Magnum Ventures Ltd

Mr. Abhay Jain
Mr. Abhay Jain
Managing Director

For Magnum Ventures Ltd

Mr. Paru Jain
Mr. Paru Jain
Chief Financial Officer


Date: 13.11.2024
Place: Ghaziabad

Notes:

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. After Review by the Audit Committee, the above Financial Results have been approved by the Board of Directors at its meeting held on 13th November, 2024.
3. Nil investors complaint was pending at the beginning of the quarter, during the quarter one complaint was received and disposed off, Nil Complaint was pending as on 30th September, 2024.
4. The Company has issued and allotted 37,62,500 Equity Shares pursuant to the option exercised by the Warrant-holders in this quarter ended on 30th September, 2024 on following dates:
 - a) 1881250 Equity Shares on 4th July 2024;
 - b) 1881250 Equity Shares on 12th July 2024;
5. The Company has redeemed 3,76,250 Preference Shares, pursuant to the terms attached to such shares in this quarter ended on 30th September, 2024 on following dates:
 - a) 188125 Preference Shares on 5th July 2024;
 - b) 188125 Preference Shares on 13th July 2024;
6. The operations of Paper Mill has 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 Paper Mill has resumed operations effective from 22nd July, 2024.
7. The Company has partially redeemed Non-convertible debentures amounting of Rs. 2.5 Crores, pursuant to the terms attached to such NCDs on 30th September, 2024.
8. The financial results for the quarter ended 30th September, 2024 are available on the Company's website (www.magnumventures.in) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
9. The figures for the previous period have been regrouped/ rearranged wherever necessary.
10. EPS for the Quarter are not annualised.

Date: 13.11.2024
Place: Ghaziabad

For Magnum Ventures Limited



Abhay Jain
(Managing Director)

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

Date: 13.11.2024
Place: Ghaziabad



For Magnum Ventures Limited


Parv Jain
(Chief Financial Officer)



Independent Auditors' Certificate

To,
The Board of Directors
Magnum Ventures Limited

1. Independent Auditor's Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2024

This Certificate is issued as per request from the Magnum Ventures Limited -CIN No. L21093DL1980PLC010492 ("the Company") requesting us to certify whether the company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at September 30, 2024. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2024 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 54 read with 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and Catalyst Trusteeship Limited ("the Debenture trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD _ CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus disclosure documents and outstanding as at September 30, 2024

2. Management' Responsibility

The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable laws including those prescribed by SEBI, Ministry of Corporate Affairs (MCA) and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of internal control relevant to compliance of such regulations.

3. Auditor's Responsibility

Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a

- Reasonable assurance on whether security cover for secured listed non-convertible debt securities as at September 30, 2024 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
- Limited assurance and conclude as to whether the Company has complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at September 30, 2024. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.

For this purpose, we have performed the following audit procedures. We have:

- Verified the respective debenture trust deeds, audited standalone financial statements, books of account as at September 30, 2024 and other relevant records maintained by the Company.



- Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
- Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended September 30, 2024.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issue by the ICAI

4. Opinion

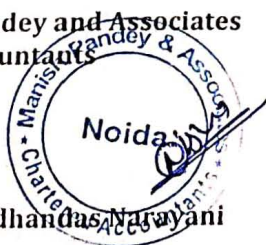
Based on our examination of the debenture trust deeds, audited standalone financial statements, books of account and other records as at September 30, 2024 and on the basis of information and explanations given to us -

- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2024 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
- Nothing has come to our attention that causes us to believe that the Company has not complied with the General Covenants and Financial Covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at September 30, 2024.

5. Restriction on use

This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C



CA Nisha Goverdhan Das Narayani
Partner

MRN.: 623330

UDIN: 24623330BkGWCW8973

Place: Ghaziabad

Date: 13/11/2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Amount (In Lakhs)
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column FL)	Debt amount considered more than once (due to exclusive plus, pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Relating to column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		88,808.20	-	-	-	-	3,803.00	-	92,611.20	91,022.00	-	-	-	-	91,022.00
Capital Work-in Progress		1,449.40	-	-	-	-	-	1,449.40	-	-	1,449.40	-	-	-	1,449.40
Right of Use Assets		-	-	-	-	-	-	3,459.11	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		6.37	-	-	-	-	-	-	6.37	-	6.37	-	-	-	6.37
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		24.87	-	-	-	-	-	-	24.87	-	24.87	-	-	-	24.87
Inventories		6,102.38	-	-	-	-	-	-	6,102.38	-	6,102.38	-	-	-	6,102.38
Trade Receivables		4,757.49	-	-	-	-	-	-	4,757.49	-	4,757.49	-	-	-	4,757.49
Cash and Cash Equivalents		1,065.41	-	-	-	-	-	-	1,065.41	-	1,065.41	-	-	-	1,065.41
Bank Balances other than Cash and Cash Equivalents		376.02	-	-	-	-	-	-	376.02	-	376.02	-	-	-	376.02
Others		5,814.18	-	-	-	-	-	-	5,814.18	-	5,814.18	-	-	-	5,814.18
Total		108,404.32	-	-	-	-	7,262.11	-	115,666.42	91,021.99	15,596.11	-	-	-	110,618.11
LIABILITIES															
Debt securities to which this certificate pertains.		14,750.00	-	-	-	-	-	-	14,750.00	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	3,652.14	-	3,652.14	-	-	-	-	-	-
LeaseLiabilities		-	-	-	-	-	3,938.39	-	3,938.39	-	-	-	-	-	-
Provisions		-	-	-	-	-	925.26	-	925.26	-	-	-	-	-	-
Others		-	-	-	-	-	22,527.65	-	22,527.65	-	-	-	-	-	-
Total		14,750.00	-	-	-	-	31,043.44	-	45,793.44	-	-	-	-	-	-
Cover on Book Value		7.35													
Cover on Market Value		7.50													
		Exclusive Security Cover Ratio	7.35	Pari-Passu Security Cover Ratio	NA										

- Note:-
- (1) The company has revalued its property, plant and equipment in FY 2022-23
 - (2) The gross value of debt has considered in respect of which exclusive charge is credits
 - (3) We as a Statutory Auditor, only certifying the book value of the assets.
 - (4) The Market value of the Property, Plant and equipment is drawn from the valuation report dated 20th May 2023.

Signature

Signature



Magnum Ventures Limited

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New Delhi-110024 Phone: +91-11-42420015

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

Statement of Deviation/ Variation in utilization of funds raised:

Name of listed entity	Magnum Ventures Limited
Mode of Fund Raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Others: Conversion of 18,81,250 Warrants into Equity
Date of Raising Funds	04.07.2024
Amount Raised	Rs. 3,52,73,437
Report filed for Quarter ended	30 th September, 2024
Monitoring Agency (applicable / not Applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised (Yes/No)	No
if yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modifi ed Object , if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variati on for the quarter accordin g to applicabl e object	Remarks if any
Repayment of all or a portion of certain	Not Applic able	Not Applicable	-	Rs. 9,00,000	Nil	This is to clarify that Rs. 3,52,73,437 (being 75% of the

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outstanding borrowings including interest thereon availed by Company;						exercise price) were received upon exercise of options against 18,81,250 warrant by the Warrant holder.
Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company;	Not Applicable	Not Applicable	-	1,88,12,500	Nil	
Capital expenditure towards tangible and intangible assets;	Not Applicable	Not Applicable	-	Rs. 1,52,95,500	Nil	
General corporate purposes	Not Applicable	Not Applicable	-	Rs. 2,65,437	Nil	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



Name of Signatory: Parv Jain

Designation: Chief Financial officer

Corporate Office: 18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad (U.P) 201010

Ph: 0120-4199200

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Statement of Deviation/ Variation In utilization of funds raised:

Name of listed entity	Magnum Ventures Limited
Mode of Fund Raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Others: Conversion of 18,81,250 Warrants into Equity
Date of Raising Funds	12.07.2024
Amount Raised	Rs. 3,52,73,437
Report filed for Quarter ended	30 th September, 2024
Monitoring Agency (applicable / not Applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised (Yes/No)	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modifi ed Object , if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviatio n/Variati on for the quarter accordin g to applicabl e object	Remarks if any
Repayment of all or a portion of certain	Not Applic able	Not Applicable	-	-	Nil	This is to clarify that Rs. 3,52,73,437 (being 75% of the

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outstanding borrowings including interest thereon availed by Company;						exercise price) were received upon exercise of options against 18,81,250 warrant by the Warrant holder.
Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company;	Not Applicable	Not Applicable	-	Rs. 1,88,12,500	Nil	
Capital expenditure towards tangible and intangible assets;	Not Applicable	Not Applicable	-	Rs. 98,00,000	Nil	
General corporate purposes	Not Applicable	Not Applicable	-	Rs. 66,60,937	Nil	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



Name of Signatory: Parv Jain

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Statement of Deviation/ Variation in utilization of funds raised:

Name of listed entity	Magnum Ventures Limited
Mode of Fund Raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Rights Issues
Date of Raising Funds	01.03.2024
Amount Raised	Rs. 48,92,09,382
Report filed for Quarter ended	30 th September, 2024
Monitoring Agency (applicable / not Applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised (Yes/No)	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modifi ed Object , if any	Original Allocation	Modifi ed allocat ion, if any	Funds Utilised	Amount of Deviation/V ariation for the quarter according to applicable object	Remarks if any
Funding purchase of new equipment and modification of existing machinery installed in the pulp section to	Not Applic able	Rs. 34,71,96,382	-	Rs. 6,82,00,000	Nil	Nil

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rewinding section manufacturing unit to improve the quality and quantity of newsprint paper, kraft paper and cup stock natural shade paper;						
General Corporate Purposes;	Not Applicable	Rs. 11,44,74,000	-	-	Nil	
Issue related expenses;	Not Applicable	Rs. 2,75,39,000	-	-	Nil	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



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