

# 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 June, 2024

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Un-Audited	Audited	Un-Audited	Audited
	<b>INCOME</b>				
I	Revenue from operations	9,007.56	13,096.93	11,231.12	46,083.58
II	Other income	55.78	-848.28	132.38	151.21
III	<b>Total Income (I + II)</b>	<b>9,063.35</b>	<b>12,248.65</b>	<b>11,363.50</b>	<b>46,234.79</b>
IV	<b>EXPENSES</b>				
(a)	Cost of Material Consumed	5,547.60	7,881.91	7,460.86	30,274.81
(b)	Purchases of Stock-In-Trade	-	-	-	-
(c)	Change in Inventory of Finished Goods & W.I.P	289.14	589.71	374.18	1,405.76
(d)	Employee Benefit Expense	1,197.62	1,230.09	1,108.55	4,586.65
(e)	Finance Cost	807.11	283.33	61.64	498.00
(f)	Depreciation and amortization expense	1,096.03	1,157.22	1,054.33	4,438.96
(g)	Other Expenses	864.70	1,287.53	927.43	4,549.68
	<b>Total Expenses (IV)</b>	<b>9,802.19</b>	<b>12,429.79</b>	<b>10,986.99</b>	<b>45,753.87</b>
V	<b>Profit Before Tax and Exceptional Items and tax</b>	<b>-738.84</b>	<b>-181.13</b>	<b>376.51</b>	<b>480.94</b>
VI	<b>Exceptional Items</b>		<b>-586.88</b>	-	<b>-586.88</b>
VII	<b>Profit Before Tax (V - VI)</b>	<b>-738.84</b>	<b>405.74</b>	<b>376.51</b>	<b>1,067.81</b>
VIII	<b>Tax Expenses (Net)</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	564.75	-937.04	31.26	-1,402.46
	(3) Earlier Year Tax	-	-	-	-
	<b>Total Tax Expenses (Net)</b>		<b>-937.04</b>	<b>31.26</b>	<b>-1,402.46</b>
IX	<b>Profit &amp; Loss For the Period (VII - VIII)</b>	<b>-1,303.59</b>	<b>1,342.77</b>	<b>345.25</b>	<b>2,470.27</b>
X	<b>Other Comprehensive Income</b>				
(a)	Items that will not be reclassified to Profit or Loss	-	40.21	-	40.21
(b)	Items that will be reclassified subsequently to Profit or Loss			-	
	<b>Tax Impact on Other Comprehensive Income</b>	-	<b>-10.12</b>	-	<b>-10.12</b>
	<b>Other Comprehensive Income for the period (Net of Income Tax)</b>	-	<b>30.09</b>	-	<b>30.09</b>
XI	<b>Total Profit after Comprehensive Income for the period (IX + X)</b>	<b>-1,303.59</b>	<b>1,372.86</b>	<b>345.25</b>	<b>2,440.18</b>
XII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- per share)</b>	<b>6,264.88</b>	<b>5,888.63</b>	<b>4,782.69</b>	<b>5,888.63</b>
XIII	<b>Earnings per equity share:</b>				
	(1) Basic	-2.18	2.74	0.80	5.04
	(2) Diluted	-2.18	2.74	0.80	5.04

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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			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Un-Audited	Audited	Un-Audited	Audited
1	<b>Segment Revenue</b>				
	Paper	7,159.40	9,146.15	8,618.78	35,707.52
	Hotel	1,903.94	3,002.49	2,744.72	10,527.27
	Less: Inter Segment Revenue	-	-	-	-
	<b>Total</b>	<b>9,063.34</b>	<b>12,148.64</b>	<b>11,363.50</b>	<b>46,234.79</b>
2	<b>Segment Results</b>				
	Paper	-500.90	-145.96	-463.69	-1,028.32
	Hotel	4.42	835.02	901.84	2,594.11
	Less: Finance Cost	807.11	283.33	61.64	498.00
	<b>Total</b>	<b>-1,303.59</b>	<b>405.73</b>	<b>376.51</b>	<b>1,067.80</b>
3	<b>Segment Assets</b>				
	Paper	76,453.03	77,737.60	70,791.76	77,737.60
	Hotel	35,991.99	35,806.82	33,546.12	35,806.82
	<b>Total</b>	<b>112,445.03</b>	<b>113,544.41</b>	<b>104,337.88</b>	<b>113,544.41</b>
4	<b>Segment Liabilities</b>				
	Paper	42,183.20	43,832.52	43,770.36	43,832.52
	Hotel	1,805.66	1,617.14	1,026.83	1,617.14
	<b>Total</b>	<b>43,988.87</b>	<b>45,449.67</b>	<b>44,797.18</b>	<b>45,449.67</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	Paper	34,269.83	33,905.07	27,021.40	33,905.07
	Hotel	34,186.33	34,189.68	32,519.29	34,189.68
	<b>Total</b>	<b>68,456.16</b>	<b>68,094.75</b>	<b>59,540.69</b>	<b>68,094.75</b>

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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lacs)

S.No.	Particulars	As on 30th June, 2024	As on 31st March, 2024
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	a) Property Plant and Equipment	88,529.95	89,014.56
	b) Capital work in Progress	3,820.45	1,424.68
	c) Intangible Assets	6.37	6.37
	d) Right of Use Asset	3,586.05	3,713.00
	e) Financial Assets	-	-
	i. Other Financial Assets	659.72	601.23
	<b>Sub Total Non-Current Asset</b>	<b>96,602.54</b>	<b>94,759.83</b>
	<b>Current assets</b>		
<b>2</b>	a) Inventories	4,014.82	4,187.80
	b) Financial Assets	-	-
	i. Trade receivables	5,420.99	6,490.60
	ii. Cash and cash equivalents	489.30	2,000.50
	iii. Bank Balance other than above	1,215.20	2,746.31
	iv. Loans	20.31	19.49
	v. Other Financial Asset	4.63	21.17
	c) Other Current Assets	4,677.24	3,318.73
	<b>Sub Total Current Asset</b>	<b>15,842.49</b>	<b>18,784.58</b>
	<b>TOTAL ASSETS</b>	<b>112,445.02</b>	<b>113,544.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
<b>3</b>	a) Equity Share Capital	6,264.88	5,888.63
	b) Other Equity	62,191.28	62,206.11
	<b>Sub Total Equity</b>	<b>68,456.16</b>	<b>68,094.74</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
<b>4</b>	a) Financial Liabilities		
	i. Borrowings	14,286.38	14,905.77
	ii. Lease Liabilities	3,534.67	3,754.50
	b) Provisions	759.64	605.06
	c) Deferred Tax Liabilities (Net)	19,272.36	18,707.63
	<b>Sub Total Non-Current Liabilities</b>	<b>37,853.05</b>	<b>37,972.95</b>
	<b>Current Liabilities</b>		
<b>5</b>	a) Financial Liabilities		
	i. Borrowings	850.00	850.00
	ia. Lease Liabilities	487.65	350.04
	ii. Trade Payable	-	-
	Total Outstanding dues of Micro Enterprises and Small Enterprises	111.68	152.62
	Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	2,996.20	3,726.53
	iii. Other Financial Liabilities	499.54	1,253.82
	b) Other Current Liabilities	1,055.94	888.07
	c) Provisions	134.80	255.64
	<b>Sub Total Current Liabilities</b>	<b>6,135.81</b>	<b>7,476.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>112,445.02</b>	<b>113,544.41</b>

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		2024-25 (June 2024)	2023-24
1	<b>Current Ratio</b>	2.58	2.51
	Current Asset	15,842	18,785
	Current Liabilities	6,136	7,477
2	<b>Debt-Equity Ratio</b>	0.22	0.23
	Total Debt		
	Long term Debt	14,286	14,906
	Short Term Debt	850	850
		15,136	15,756
	Shareholders fund	68,456	68,095
3	<b>Debt Service Coverage Ratio</b>	0.29	6.20
	Earning Available for Debt Service		
	Net Profit after tax before OCI	-1,304	2,470
	Depreciation	969	4,063
	Interest	721	236
	Profit on sale		-
		386	6,769
	Debt Service		
	Interest	721	236
	Principal Repayment's		
	Repayment of Debt	619	856
		1,340	1,092
4	<b>Return on Equity</b>	-0.02	0.04
	Net Profit after tax before OCI	-1,304	2,470
	Average Shareholders equity	68,456	68,095
5	<b>Inventory Turnover Ratio</b>	2.20	9.34
	Sale	9,008	46,084
	Average Inventory		
	Opening Inventory	4,188	5,685
	Closing Inventory	4,015	4,188
		4,101	4,936
6	<b>Trade Receivable Turnover Ratio</b>	1.51	8.79
	Net Credit Sales	9,008	46,084
	Average Trade Receivable		
	Opening T.R	6,491	3,990
	Closing T.R	5,421	6,491
		5,956	5,240
7	<b>Trade Payable Turnover Ratio</b>	1.58	8.12

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	Net Credit Purchase	5,510	28,757
	Average Trade Payable		
	Opening T.P	3,879	3,204
	Closing T.P	3,108	3,879
		3,494	3,542
8	Net Capital Turnover Ratio	0.93	4.08
	Net sales	9,008	46,084
	Working Capital		
	Current Assets	15,842	18,785
	Current Liabilities	6,136	7,477
		9,707	11,308
9	Net Profit Ratios	-14.47	5.36
	Net Profit after tax Before OCI	-1,304	2,470
	Net Sales	9,008	46,084
10	Return on Capital Employed	0.00	0.01
	Earning Before Interest and Tax	68	1,566
	Capital Employed		
	Total Asset	112,445	113,544
Less:	Current Liabilities	6,136	7,477
		106,309	106,068
11	Return on Investments		-
	Company does not have any investment		
12	Interest Service Coverage Ratio	-0.04	5.33
	Earning Before Interest and Tax	-26	1,259
	Interest	721	236
		721	236
13	Long Term Debt to Working Capital	1.47	1.32
	Long Term Debt	14,286	14,906
	Working Capital		
	Current Assets	15,842	18,785
	Current Liability	6,136	7,477
		9,707	11,308
14	Operating Profit Margin	-8.82	0.72
	Net Sales	9,008	46,084
	Net Profit before tax , Exceptional Item and Other Income	-795	330
		-795	330
15	Net Profit Margin	-14.47	5.36
	Net Sales	9,008	46,084

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	Net Income		
	Net Income	-1,304	2,470
		-1,304	2,470
16	Current Liability Ratio	0.14	0.16
	Current Liability	6,136	7,477
	Total Liabilities		
	Current Liability	6,136	7,477
	Non Current Liability	37,853	37,973
		43,989	45,450
17	Outstanding Redeemable Preference Shares (Rs. In Lacs)	901.25	1,277.50
18	Outstanding Debt Excluding Lease liabilities (Rs. In Lacs)	15,136.38	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	15,374.84
22	Net Profit after tax (Rs. In Lacs)	-1,303.59	2,470.26
23	Basic and Diluted Earnings per share (Rs. Per share)		
	Basic EPS	-2.18	5.04
	Diluted EPS	-2.18	5.04
24	Bad Debt to Account Receivable ratio		-
25	Total debt to total assets ratio	0.13	0.14
	Long term debt	14,286	14,906
	Short term debt	850	850
		15,136	15,756
	Total Assets	112,445	113,544
		112,445	113,544

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**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 7th August, 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 June, 2024.
4. The Company has increased its Authorised Share Capital from 112.825 Crores to 114.325 Crores in EGM dated 20<sup>th</sup> May, 2024. Thereafter, the Company has issued and allotted 75,00,000 Warrants on preferential basis to the Non-Promoters of the Company on 5<sup>th</sup> June, 2024.
5. The Company has issued and allotted 75,25,000 Equity Shares pursuant to the option exercised by the Warrant-holders in following tranches:
  - a) 1881250 Equity Shares on 5<sup>th</sup> June 2024;
  - b) 1881250 Equity Shares on 20<sup>th</sup> June 2024;
  - c) 1881250 Equity Shares on 4<sup>th</sup> July 2024;
  - d) 1881250 Equity Shares on 12<sup>th</sup> July 2024;
6. The Company has redeemed 7,52,500 Preference Shares, pursuant to the terms attached to such shares in following manner:
  - a) 188125 Preference Shares on 5<sup>th</sup> June 2024;
  - b) 188125 Preference Shares on 20<sup>th</sup> June 2024;
  - c) 188125 Preference Shares on 5<sup>th</sup> July 2024;
  - d) 188125 Preference Shares on 13<sup>th</sup> July 2024;
7. During this quarter, 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 our Paper Mill has resumed operations effective from 22<sup>nd</sup> July, 2024.
8. The financial results for the quarter ended 30th June, 2024 are available on the Company's website ([www.magnumventures.in](http://www.magnumventures.in)) and the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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: 07.08.2024  
Place: Ghaziabad

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: 07.08.2024  
Place: Ghaziabad



For Magnum Ventures Limited

Pardeep Kumar Jain  
(Managing Director)

For Magnum Ventures Limited

Parv Jain  
(Chief Financial Officer)



**Sahni Bansal & Associates**  
Chartered Accountants  
113/10, I-Floor, Navyug Market, Ghaziabad (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**

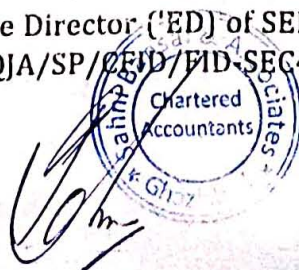
We have reviewed the accompanying Statement of unaudited financial results of M/s MAGNUM VENTURES LIMITED (the 'Company') for the quarter ended June 30, 2024 and year to date results for the period from 1 April 2024 to 30 June 2024 ("the Statement"), being submitted by the Company pursuant to the requirements 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 company has two divisions viz. paper division and hotel division. The company has temporary shut down its paper division plant on June 8, 2024 in order to enhance the total capacity of the plant by way of capital expansion. The company has resumed operation from July 22, 2024.
2. 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



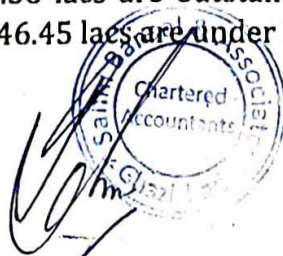


M/s Magnum Ventures Limited and imposed penalty under section 15HA & 15HB of the SEBI Act, 1992 amounting to Rs. 12,00,000 on the company and collectively a penalty of Rs. 54,00,000 on directors and KMPs of the Company and restrained them from accessing the securities market and further prohibited from 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 July 19, 2024 wherein the matter has further been adjourned to September 17, 2024.

3. 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.
4. 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.
5. The company during the quarter ended on June 30, 2024 has not appointed any Internal Auditor and no audit report has been provided to us. In our opinion the internal control system of the company needs to further strengthened as commensurate with the size of the company and nature of business.
6. 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.
7. Balances of debtors and creditors and advances as at June 30, 2024 are subject to confirmation and reconciliation, consequential effect (if any) on the financial statements remains unascertained.
8. Trade Receivable amounts to Rs. 5420.99 lacs, out of which trade receivables amounting to Rs. 49.36 lacs are outstanding for more than six months, out of which debtors of Rs. 46.45 lacs are under litigation.



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 Sahni Bansal and Associates**

**Chartered Accountants**

**FRN. 0514470C**



**CA Pardeep Surrinder Sahni**

**Partner**

**MRN.: 093866**

**UDIN: 24093066BKEFKC5989**

**Place: Ghaziabad**

**Date: 07/08/2024**

**Sahni Bansal & Associates**  
Chartered Accountants  
113/10, I-Floor, Navyug Market, Ghaziabad (U.P.)



**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 June 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 June 30, 2024. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at June 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 June 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 June 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 June 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 accounts as at June 30, 2024 and other relevant records maintained by the Company.
- Relyed 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 June 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 June 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 June 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 June 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.

PLACE: GHAZIABAD

DATED: 07-08-2024

UDIN:- 24093866BKEFKA3545

For SAHNI BANSAL & ASSOCIATES



(CA PARDEEP SURRINDER SAHNI)

Partner

M. No. 093866

FRN. 514470C

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
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				
		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 F)		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)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to column F
<b>ASSETS</b>														
Property, Plant and Equipment		84,726.95	-	-	-	-	3,803.00	-	88,529.95	91,022.00				
Capital Work-in Progress		3,820.45	-	-	-	-	-	-	3,820.45					
Right of Use Assets		-	-	-	-	-	3,586.05	-	3,586.05					
Goodwill		-	-	-	-	-	-	-	-					
Intangible Assets		6.37	-	-	-	-	-	-	6.37					
Intangible Assets under Development		-	-	-	-	-	-	-	-					
Investments		-	-	-	-	-	-	-	-					
Loans		20.31	-	-	-	-	-	-	20.31					
Inventories		4,014.82	-	-	-	-	-	-	4,014.82					
Trade Receivables		5,420.99	-	-	-	-	-	-	5,420.99					
Cash and Cash Equivalents		489.30	-	-	-	-	-	-	489.30					
Bank Balances other than Cash and Cash Equivalents		1,215.20	-	-	-	-	-	-	1,215.20					
Others		5,341.59	-	-	-	-	-	-	5,341.59					
<b>Total</b>		<b>105,055.98</b>	-	-	-	-	<b>7,389.05</b>	-	<b>112,445.02</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		15,000.00	-	-	-	-	-	-	15,000.00					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings		Not to be filled												
Bank														
Debt Securities														
Others														
Trade payables							3,107.88		3,107.88					
Lease Liabilities							4,022.32		4,022.32					
Provisions							894.44		894.44					
Others							20,964.22		20,964.22					
<b>Total</b>		<b>15,000.00</b>	-	-	-	-	<b>28,988.86</b>	-	<b>43,988.86</b>					

- 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.



*[Handwritten signature]*

