

Magnum Ventures Ltd.

CIN: L21093DL1980PLC010492

(An ISO 14001-2004 Certified Company)

Corporate Office: 18/31, Site IV, Industrial Area, Sahibabad, Ghaziabad (U.P)

Address for Correspondence: 18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad-201010

Date: 19th July, 2017

To,
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroj JeeJeeboy Tower,
Dalal Street, Mumbai-400001

Sub: Re-submission of Audited Financial Results for the Quarter and year ended 31st March, 2017 in new format as per Schedule III of the Companies Act, 2013

Ref: MAGNUM VENTURES LIMITED (BSE Scrip Code 532896)

Dear Sir/Madam,

With reference to your mail dated 13th July, 2017 regarding submission of Audited financial Results in the revised Format as per Schedule III of the Companies Act, 2013, please find enclosed herewith the **Standalone Audited Financial Results for the quarter as well as year ended 31st March, 2017.**

Further, we wish to inform you that there is no change in the figures of financial results as submitted before in old format dated 29th May, 2017 and also all other earlier enclosed files submitted with the financial results remains same and shall form part of above results in revised format.

However, we had also submitted above financial statement in prescribed format in XBRL mode within the prescribed time.

We request you to take the same on your record and oblige.

Thanking You,

Yours Faithfully,

For Magnum Ventures Limited

MAGNUM VENTURES LTD.

Neha Gupta

Neha Gupta Company Secretary

Company Secretary/ Compliance officer

Office & Works: 18/41, Site-IV, Industrial Area, Sahibabad, Ghaziabad-201010

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

Regd. Office: 685, Chitla Gate, Chawri Bazar, Delhi-110006

E-mail: magnumventures@gmail.com Website: www.magnumventures.in

MAGNUM VENTURES LIMITED

CIN: L21093DL1980PLC010492

Regd. Office: 685, Chitla gate, Chawri Bazar, Delhi 110006
Web-Site: www.magnumventures.in, E-Mail: ipo@magnumventures.in



Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2017

S. No	Particulars	Figures for 3 months Ended			(Rs. Lacs)	
		31.03.2017	31.12.2016	31.03.2016	Figures for Year Ended	
		Audited	Un-Audited	Audited	31.03.2017	31.03.2016
				Audited	Audited	
	INCOME					
I	Revenue from operations	5659	5610	6284	21949	23556
II	Other income	14	13	26	80	99
III	Total Income (I+ II)	5673	5623	6310	22029	23655
IV	EXPENSES					
(a)	Cost of materials consumed	4207	4306	3640	16442	18693
(b)	Purchases of Stock-in-Trade	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(11)	(72)	53	(37)	12
(d)	Excise Duty	144	123	143	478	549
(e)	Employee benefits expense	1041	552	683	2656	2209
(f)	Finance costs	(2619)	898	1940	25	5327
(g)	Depreciation and amortisation expense	569	614	599	2387	2424
(h)	Other expenses	1061	638	585	2712	2095
	Total Expenses	4392	7059	7643	24663	31309
V	Profit/ (Loss) before exceptional and extraordinary items and tax (III - IV)	1281	(1436)	(1333)	(2634)	(7654)
VI	Exceptional items	12950	0	(2386)	12950	(4182)
VII	Profit/ (Loss) before extraordinary items and tax (V - VI)	14231	(1436)	(3719)	10316	(11836)
VIII	Extraordinary items	0	(1)	0	(1)	2670
IX	Profit/ (Loss) before Tax (VII-VIII)	14231	(1437)	(3719)	10315	(9166)
X	Tax expense:					
	(1) Current tax	0	0	0	0	0
	(2) Deferred tax	0	0	0	0	0
	Profit/ (Loss) for the period from continuing operations (VII-VIII)	14231	(1437)	(3719)	10315	(9166)
XI	Profit/(loss) from discontinuing operations	0	0	0	0	0
XII	Tax expense of discontinuing operations	0	0	0	0	0
XIII	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0	0	0	0	0
XIV	Profit (Loss) for the period (XI + XIV)	14231	(1437)	(3719)	10315	(9166)
XV	Earnings per Equity Share:					
	(1) Basic	37.85	(3.82)	(9.89)	27.43	(24.38)
	(2) Diluted	37.85	(3.82)	(9.89)	27.43	(24.38)

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

S. No	Particulars	Figures for 3 months Ended			Figures for Year Ended	
		31.03.2017 Audited	31.12.2016 Un-Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
	Segment Revenue					
1	Paper	4368	4384	4912	17364	18939
	Hotel	1160	1117	1255	4187	4167
	Less: Inter Segment Revenue	0	0	0	0	0
	Total	5528	5501	6167	21551	23106
	Segment Results					
2	Paper	(804)	10	934	(765)	(961)
	Hotel	(534)	(548)	(327)	(1844)	(1366)
	Less: Finance Cost	(2619)	898	1940	25	5327
	Total	1281	(1436)	(1333)	(2634)	(7654)
	Segment Liabilities					
3	Paper	20032	28879	27023	20032	27023
	Hotel	13169	18210	17530	13169	17530
	Total	33201	47089	44553	33201	44553
	Segment Assets					
4	Paper	29592	29510	29151	29592	29151
	Hotel	1466	1205	2943	1466	2943
	Total	31058	30715	32094	31058	32094
5	Segment Liabilities)					
	Paper	9560	631	2128	9560	2128
	Hotel	(11703)	(17005)	(14587)	(11703)	(14587)
	Total	(2143)	(16374)	(12459)	(2143)	(12459)

AUDITED STATEMENTS OF ASSETS AND LIABILITIES

(in Lacs)

S. No.	Particulars	As on 31st March, 2017	As on 31st March, 2016
A	Equity and Liabilities		
	Shareholders Fund		
1	a) Share Capital	6260	6260
	b) Reserves and Surplus	(8403)	(18719)
	Sub-Total Shareholders Fund	(2143)	(12459)
	Non-Current Liabilities		
2	a) Long Term Borrowings	29037	29030
	b) Other Long Term Liabilities	0	0
	c) Long Term Provisions	305	231
	Sub-Total Non-Current Liabilities	29342	29321
	Current Liabilities		
3	a) Short Term Borrowings	0	1203
	b) Trade Payable	3018	2348
	c) Other Current Liabilities	648	11611
	d) Short Term Provisions	193	91
	Sub Total Current Liabilities	3859	15253
	TOTAL EQUITY AND LIABILITIES	31058	32115
B	Assets		
	Non-Current Assets		
1	a) Fixed Assets	20959	22668
	b) Deferred Tax Assets (Net)	0	0
	c) Long Term Loans and Advances	125	24
	Sub Total-Non Current Assets	21084	22692

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Current Assets		
	a) Inventories	
	b) Trade Receivable	1017
2	c) Cash and Cash Equivalent	6671
	d) Other Current Assets	789
	e) Short term Loans and Advances	82
	Sub Total Current Assets	1415
	TOTAL ASSETS	9974
		31058
		9423
		32115

Notes:

- 1 The Extra-ordinary items as stated in Point no. VIII of Audited Financial Results for the year ended 31st March, 2016 represents profit derived on sale of non core assets.
- 2 Nil investor complaint was pending at the beginning of the Quarter, During the quarter no Complain was received, nil complain was pending as on 31st March, 2017.
- 3 After review by the Audit Committee, the above financial results have been approved by the Board of Directors at its meeting held on 29th May, 2017.
- 4 EPS for the Quarter are not annualised.
- 5 The Figures for the previous period have been regrouped/ rearranged wherever necessary.

Place: New Delhi
Dated: 29.05.2017

For Magnum Ventures Limited

Abhey Jain
(Abhey Jain)
Whole-time Director



AGGARWAL & RAMPAL

CHARTERED ACCOUNTANTS

2nd Floor, 19, Local Shopping Complex,

Madangir, New Delhi-110062, INDIA

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS'OF

M/S MAGNUM VENTURES LIMITED

We have audited the accompanying financial statements of **M/s MAGNUM VENTURES LIMITED**("The Company")which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

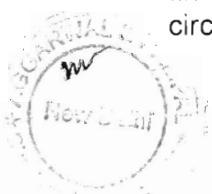
MANAGEMENT RESPONSIBILITY:

The Company's Board of Directors is responsible for the matters 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 the 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 internal financial control, 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.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies



used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

BASIS FOR QUALIFIED OPINION

- a) The Company has received communication from M/s Alchemist Assets Reconstruction Company Ltd. (AARC) that following Banks have assigned their dues to M/s Alchemist Assets Reconstruction Company Ltd. (AARC) as per details mentioned below:

<u>Name of the Bank</u>	<u>Month of Assignment</u>
i. Oriental Bank of Commerce	December 2015
ii. Allahabad Bank	December 2015
iii. Punjab National Bank	December 2016
iv. Indian Overseas Bank	March 2017

The provision for notional interest for the above mentioned loans of Rs. 111.56 Crore which was provided for in previous years, is reversed during the year. And the interest for the current year for the above mentioned loans is not booked (Refer Note No. 17 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2017). However, the company has not received any communication from AARC regarding fixation of liability of the company or waiver of interest amount on the abovementioned. The consequential effect (if any) on the financial statement remains unascertained.

- b) *Refer Note No. 8 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2017 wherein the total outstanding Debtors for the year ended March 31, 2017, include Rs. 2662.41 lakhs which are due for more than six months out of which Debtors of Rs. 7.65 lakhs are under litigations. The company has not made any provision for debtors outstanding for more than six months. The company had made a provision of Rs.1796 lakhs for the year ended March 31, 2016. The management has reversed the provision in spite Rs. 932 lakhs are still outstanding from the debtors for whom provision was made.*

- c) *The Company's 5 (Five) Star License for Hotel Business issued from The Ministry of Tourism, Govt. of India expired on 28th July, 2015 which is yet to be renewed. Any effect on the Going Concern of the hotel business of the company can't be ascertained at the moment. However the accounts of the company are prepared on the going concern basis. The management informed us that the company is in process for applying for 4 (four) star license.*

- d) *The company has received advance from customers Rs.216967 against supply of goods, outstanding from more than 365 days which is covered under the definition of "deposits" as per Rule 2(c) (xii) (a) of The Companies (Acceptance of Deposits) Rules, 2014. This deposit is in contravention of the manner or the condition prescribed u/s 73 of The Companies Act 2013. However no provision/ contingent liability for any penalty/ interest has been booked by the company.*



QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the financial statements give the information required by the Act in the manner so required and give a true and fair view **(subject to the matters of emphasis mentioned below)** in conformity with the accounting principles generally accepted in India;

- i) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- ii) In the case of the Statement of Profit and Loss for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

EMPHASIS OF MATTERS

We draw attention to the following observations:

- a) ***The number of non-executive director is not in accordance with the minimum requirement as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the number of independent directors is also less than the minimum requirement as per section 149(4) of the Companies Act, 2013. However no provision for any penalty/ interest has been booked by the company.***
- b) ***Internal audit of the company was not conducted for 4th quarter of FY 2016-17. As per the information and explanation provided by the management the Internal Auditor of the Company resigned w.e.f. January 01, 2017.***
- c) ***Balances of Debtors & Creditors are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.***

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as required by Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement (Annexure-A) on the matters specified in said Order.
2. 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- e) 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"; and
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 27 Part B (1) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection FUND by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. (Refer note 16 under Notes to Accounts annexed with the financial statements for the year ended March 31, 2017).

For Aggarwal & Rampal
Chartered Accountants
F.R.No.003072N



Vinay Aggarwal
Partner
M.No.082045

Place: New Delhi
Date: May 29, 2017

ANNEXURE - A TO THE AUDITORS' REPORT**ANNEXURE REFERRED TO IN OUR AUDIT REPORT OF EVEN DATE OF M/S MAGNUM VENTURES LIMITED, PURSUANT TO THE COMPANIES (AUDITORS' REPORT) ORDER 2016 ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017**

- i. (a) The Company has updated its records of fixed assets showing full particulars including quantitative details and situation of Fixed Assets.

(b) As explained to us, most of the fixed assets have been physically verified by the management during the year and as per the explanations and information given to us, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As explained to us discrepancies noticed on physical verification were not significant and have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanations given to us the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. As explained to us discrepancies noticed on physical verification were not significant and have been properly dealt with in the books of accounts.
- iii. As explained to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act. 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanation given to us, the company has received advance from customers against supply of goods outstanding more than 365 days which is covered under the definition of deposits as per section 73 of Companies Act, 2013.
- vi. The Company has prepared and maintained cost records as prescribed by the Central Government under sub-section (1) of section 148 of the companies Act 2013.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise-duty, cess and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.



(b) According to the records of the Company, there are following dues of Central Excise Department as on March 31, 2017 which have not been deposited on account of disputes :-

Name of the Statute	Name of the Dues	Amount(Rs.)	Period to which the amount relate	Status/Forum where Dispute is Pending
Excise Law	Duty on Waste	31599/- (Plus Interest+ Penalty)	Mar 12 to Feb 13	Matter pending before Hon'ble Allahabad HC
Excise Law	Duty on Waste	46545/- (Plus Interest and Penalty)	April 14 to Oct 14	Reply filed to commissioner appeal Ghaziabad no hearing fixed yet
Excise Law	Duty on Waste	16364/- (Plus Interest and Penalty)	Nov 14 to Feb 15	Reply filed to commissioner appeal Ghaziabad hearing fixed yet
Excise Law	Departmental Appeal against refund order of Newsprint	30,80,824/-		Tribunal Delhi, Next Hearing Date yet to be notified
DEPB Case	Redemption Case	1023246/- (Plus Penalty)		Reply submitted to DRI (Directorate of Revenue intelligence) Delhi order not yet passed
Service Tax Law	SCN for Service Tax from Hotel	1,64,00,749/- +(Interest & penalty)	2010-2011	Stay granted and awaited for hearing of appeal Tribunal Delhi

Contingent Liabilities in respect for EPCG Obligation

EPCG Obligations	Total Export Obligation under EPCG (in USD)	USD 10503222 [#]
	Earning in Foreign Currency/ Export Turnover up to 31-03-2017 (in USD)	USD 8969681
	Balance Export Obligation under EPCG (in USD)	USD 1533541

The Company availed EPCG Scheme for import of assets and the company submitted applications for redemption of EPCG Licenses for USD 89,69,681 which is pending at the DGFT, New Delhi. Further Company has also applied for extension of one EPCG Authorization of which 40% of obligation has already been fulfilled.

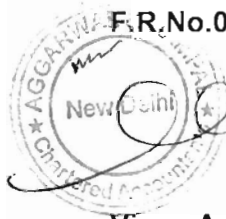
viii. The company had defaulted in repayment of loans and borrowing from financial institutions and banks. The Company has received communication from M/s Alchemist Assets Reconstruction Company Ltd. (AARC) that Oriental Bank of Commerce, Allahabad Bank, Punjab National Bank and Indian Overseas Bank that these banks have assigned their dues to M/s Alchemist Assets Reconstruction Company Ltd. (AARC).



- ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). And also no term loans were raised during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the written representation provided by the management, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Aggarwal & Rampal
Chartered Accountants**

F.R.No.003072N



**Vinay Aggarwal
Partner
M.No.082045**

Place: New Delhi
Date: May 29, 2017

ANNEXURE - B TO THE 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 Magnum Ventures Limited ("the Company") as of 31 March 2017 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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

Our responsibility is to express an opinion on the Company's internal financial controls over 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 system 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 authorizations 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.

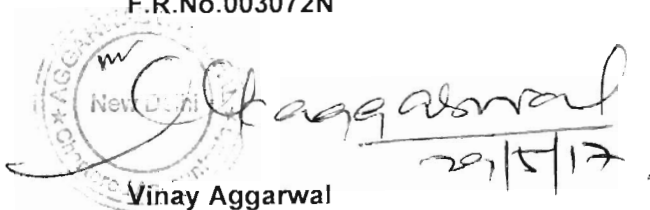
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of 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 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 does not have an adequate internal control system commensurate with the size of company and the nature of its business with regard to the sale of goods as they are unable to collect their sale proceeds.

For Aggarwal & Rampal
Chartered Accountants
F.R.No.003072N



Vinay Aggarwal
29/5/17

Vinay Aggarwal
Partner
M.No.082045
Place: New Delhi
Date: May 29, 2017

Magnum Ventures Ltd.

CIN: L21093DL1980PLC010492

(An ISO 14001-2004 Certified Company)

Corporate Office: 18/31, Site IV, Industrial Area, Sahibabad, Ghaziabad (U.P)

Address for Correspondence: 18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad-201010

Department of Corporate Services Bombay Stock Exchange Limited Phiroj JeeJeeboy Tower, Dalal Street, Fort Mumbai-400001	Department of Corporate Communications National Stock Exchange India Limited Exchange Plaza, Bandra-Kurla Complex Bandra (E) Mumbai-400051
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Ref: Scrip Code

BSE: 532896

NSE: MAGNUM

Dear Sirs,

Sub: Declaration Pursuant to Regulation 52 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 dated May 25, 2016, we hereby state that the Audit Report in respect of the Audited Financial Results for the year ended March 31, 2017 is with Qualified Opinion.

Yours Faithfully,

For Magnum Ventures Limited



Parv Jain
Chief Financial Officer

Date: 29th May, 2017

Place: New Delhi

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