

42nd ANNUAL REPORT

2021-2022

Magnum Ventures Limited

(CIN: L21093DL1980PLC010492)



SAHIBABAD, GHAZIABAD (U.P.)

MAGNUM VENTURES LIMITED

(CIN: L21093DL1980PLC010492)

42nd ANNUAL REPORT – 2022

BOARD OF DIRECTORS

Pardeep Kumar Jain	<i>Managing Director</i>
Abhay Jain	<i>Managing Director</i>
Parveen Jain	<i>Director</i>
Shiv Pravesh Chaturvedi	<i>Whole-time Director</i>
Shalini Rahul	<i>Independent Director</i>
Jyoti Bansal	<i>Independent Director</i>
Jyoti	<i>Independent Director</i>
Aanchal Jain	<i>Independent Director</i>

<p><u>Company Secretary and Compliance Officer</u> Ms. Aaina Gupta Mob: 7042593791 Email id: cs_mvl@cissahibabad.in</p>	<p><u>Chief Financial Officer</u> Mr. Parv Jain Mob. 9810149696 Ph. No. 0120-4551138 Email id: parv@cissahibabad.in</p>
<p><u>Internal Auditor</u> Mr. Sanjay Sharma Mob: 9219512659 Email id: sharma@cissahibabad.in</p>	<p><u>Registered Office</u> HNO-MN01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony, New Delhi, South Delhi, Delhi 110024 Ph. No. +91-11-42420015</p>
<p><u>Statutory Auditors</u> M/s. Aggarwal & Rampal Chartered Accountants 2nd Floor, 19, Local Shopping Complex, Madangir, New Delhi-110062 Ph. No. 011-40512886/87/88 Email id: Aditya@aggarwalrampal.com</p>	<p><u>Corporate Office</u> 18/41, Site IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010</p>
<p><u>Cost Auditors</u> M/s V.K. Dube & Co. Cost Accountants, R-8/90, Raj Nagar, Ghaziabad, Uttar Pradesh 201002 Ph: +91- 9811875860 E-mail: vkdubeco@gmail.com</p>	<p><u>Works</u> 18/41, Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh - 201010</p>
<p><u>Secretarial Auditors</u> M/s. Munish K. Sharma & Associates Company Secretaries AAF-14, Shipra Krishna Azure, Near Wave Cinema, Kaushambi, Ghaziabad, UP-201012 Ph. No. 0120-4165725 Email id: munish_171@yahoo.com</p>	<p>64/6, Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010</p>
<p><u>Contact Details</u> Phone No. : 91-0120-4199200 (100 lines) Fax : 91-0120-4199234 E-Mail : magnumventures@gmail.com Website : www.magnumventures.in</p>	<p><u>Bankers</u> Bank of Baroda (erstwhile Vijaya Bank)</p>
	<p>Alchemist Assets Reconstruction Company Limited (AARC)</p>
	<p><u>Registrar and Transfer Agent</u> MAS Services Limited T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110 020 Tel: +011-2638 7281/82/83 Fax: +011-2638 7384 Website: www.masserv.com E-Mail: info@masserv.com Contact Person: Mr. Shrawan Mangla</p>

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42nd ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY, 09th SEPTEMBER, 2022 AT 01:00 PM IST THROUGH VIDEO CONFERENCING ("VC"), TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Shiv Pravesh Chaturvedi (DIN: 06834388) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. TO RATIFY THE REMUNERATION OF M/S V K DUBE & CO., COST ACCOUNTANTS, FOR COST AUDIT OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23

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

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, payment of remuneration of Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand Only) plus GST to M/s V.K. Dube & Co., Cost Auditors, (FRN: 000343), for carrying out Cost Audit of the Company for financial year 2022-23, as recommended by the Audit Committee and approved by the Board of Directors be and is hereby ratified."

4. APPOINTMENT OF MS. AANCHAL JAIN (DIN: 05348101) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 & 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to Articles of Association of the Company, Ms. Aanchal Jain (DIN: 05348101), who was appointed as an Additional Director (Non-executive and Independent) on the Board of the Company w.e.f. 28th December, 2021 by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee to hold office till the date of Annual General Meeting, be and is hereby appointed as Independent Director of the Company to hold office for a term of one year with effect from 28th December, 2021 and not liable to retire by rotation."

5. APPOINTMENT OF MS. JYOTI BANSAL (DIN: 08489503) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 & 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to Articles of Association of the Company, Ms. Jyoti Bansal (DIN:08489503), who was appointed as an Additional Director (Non-executive and Independent) on the Board of the Company w.e.f. 28th December, 2021 by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee to hold office till the date of Annual General Meeting, be and is hereby appointed as Independent Director of the Company to hold office for a term of one year with effect from 28th December, 2021 and not liable to retire by rotation.”

6. APPOINTMENT OF MS. SHALINI RAHUL (DIN: 09357650) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 & 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to Articles of Association of the Company, Ms. Shalini Rahul (DIN: 09357650) ,who was appointed as an Additional Director on the Board of the Company with effect from 10th August, 2022 by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee to hold office till the date of Annual General Meeting, be and is hereby appointed as Independent Director of the Company to hold office for a term of 5 year with effect from 10th August, 2022 and not liable to retire by rotation.”

7. RE-APPOINTMENT OF MS. AANCHAL JAIN (DIN: 05348101) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure

Requirements) Regulations, 2015, Ms. Aanchal Jain (DIN: 05348101) be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold the office for a second term of 5 (Five) consecutive years with effect from 28th December, 2022 to 27th December, 2027.”

8. RE-APPOINTMENT OF MS. JYOTI BANSAL (DIN: 08489503) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Ms. Jyoti Bansal (DIN:08489503) be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold the office for a second term of 5 (Five) consecutive years with effect from 28th December, 2022 to 27th December, 2027.”

9. APPOINTMENT OF MR. ABHAY JAIN (DIN: 01876385) AS MANAGING DIRECTOR OF THE COMPANY AND INCREASE HIS REMUNERATION

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

“**RESOLVED THAT** pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for the appointment of Mr. Abhay Jain (DIN: 01876385) as Managing Director of the Company for a period of 5 years commencing from 10th August, 2022, on the terms and conditions of appointment and remuneration as follows:

Remuneration:

The remuneration payable to Mr. Abhay Jain, in any financial year, will not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Whole Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Mr. Abhay Jain, if the Company has no profits or its profits are inadequate, then Mr. Abhay Jain will be paid in accordance with the provisions of Schedule V of the Act.

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

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

Other Terms & Conditions

- a. Mr. Abhay Jain is being appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 10th August, 2022.
- b. As Managing Director, Mr. Abhay Jain will be entrusted with substantial powers of management of affairs of the Company and he will also perform such functions and duties as may be decided by the Board.
- c. Mr. Abhay Jain will be subject to the superintendence, control and directions of the Board.
- d. Mr. Abhay Jain will work on whole-time basis for the Company and shall act diligently and to the best of his abilities in the discharge of his duties and shall not, directly or indirectly, engage himself in any other business, occupation or employment without the prior approval of the Board.
- e. Mr. Abhay Jain will, whenever required by the Board, undertake to travel in India and elsewhere towards the performance of his duties.
- f. The Board may re-allocate / re-designate the duties and responsibilities of Mr. Abhay Jain.
- g. Mr. Abhay Jain will not during his tenure or thereafter divulge or disclose to any person whomsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company, any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mr. Jain will during the continuance of his employment with the Company also use his best endeavors to prevent any other person from doing so PROVIDED HOWEVER that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause.
- h. He will not accept the directorship in any other company (ies), except with the prior approval of the Board.
- i. Either party shall be entitled to terminate this employment by giving not less than three months notice in writing in that behalf to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"). On the expiry of the period of such notice, this employment shall be stand terminated.

10. APPOINTMENT OF MR. SHIV PRAVESH CHATURVEDI (DIN: 06834388) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND INCREASE THE HIS REMUNERATION

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

"RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for the appointment of Mr. Shiv Pravesh Chaturvedi (DIN: 06834388) as Whole-Time Director of the Company for a period of 5 years commencing from 10th August, 2022, on the terms and conditions of appointment and remuneration as follows:

Remuneration:

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

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

Mr. Shiv Pravesh Chaturvedi is entitled for remuneration upto Rs. 86,200/- (Rupees Eighty Six Thousand Two Hundred Only) per month, including allowances and perquisites.

Other Terms & Conditions

- a. Mr. Shiv Pravesh Chaturvedi is being appointed as Whole-Time Director of the Company for a period of 5 (Five) years with effect from 10th August, 2022.
- b. As Whole-Time Director, Mr. Shiv Pravesh Chaturvedi shall be entrusted with such responsibilities and shall perform such functions and duties as may be decided by the Board, which may be communicated directly or through the Managing Director from time to time.
- c. Mr. Shiv Pravesh Chaturvedi shall be subject to the superintendence, control and directions of the Board, which may either be communicated directly and/ or through the Managing Director.
- d. Mr. Shiv Pravesh Chaturvedi shall work on whole-time basis for the Company and shall act diligently and to the best of his abilities in the discharge of his duties and shall not, directly or indirectly, engage himself in any other business, occupation or employment without the prior approval of the Board.
- e. Mr. Shiv Pravesh Chaturvedi shall, whenever required by the Board or by the Managing Director, undertake to travel in India and elsewhere towards the performance of his duties.
- f. The Board may re-allocate / re-designate the duties and responsibilities of Mr. Shiv Pravesh Chaturvedi.
- g. Mr. Shiv Pravesh Chaturvedi shall not during his tenure or thereafter divulge or disclose to any person whomsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company, any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mr. Chaturvedi shall during the continuance of his employment with the Company also use his best endeavors to prevent any other person from doing so PROVIDED HOWEVER that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause.
- h. He shall not accept the directorship in any other company (ies), except with the prior approval of the Board.
- i. Either party shall be entitled to terminate this employment by giving not less than three months notice in writing in that behalf to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"). On the expiry of the period of such notice, this employment shall be stand terminated.

11. INCREASE THE REMUNERATION OF MR. PARDEEP KUMAR JAIN (DIN: 00024879) MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for the increase in remuneration of Mr. Pardeep Kumar Jain (DIN: 00024879) in the following manner, and other terms and conditions will remain same:

Remuneration:

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

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

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

For and on Behalf of the Board
MAGNUM VENTURES LIMITED

Date : 10/08/2022
Place : Ghaziabad

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

Note:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 , SEBI/HO/CFD/CMD2/ CIR/P/2021/11 and SEBI/HODDHS/P/CIR/2022/0063 dated May 12, 2020, January 15, 2021 and May 13,2022, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement giving relevant details of the directors seeking appointment/ reappointment under the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Mr. Munish Kumar Sharma, Advocate & Insolvency Professional, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to munish_171@yahoo.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs_mvl@cissahibabad.in The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. i) The Registers of Members and Share Transfer Books of the Company will remain closed from Saturday, September 03rd, 2022 to Friday, September 09th, 2022 (both days inclusive) for the purpose of annual closure of books.

ii) The remote e-voting period commences on Tuesday, September 06, 2022 (09:00 am) and ends on Thursday, September 08, 2022 (05:00 pm). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 02, 2022, may cast their vote by remote e-voting.

11. Dividend on Company's Equity Shares for the year ended March 31, 2022, has not been recommended by the Board of Directors.

12. In accordance with SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1st April 2021. Hence no transfer of shares in physical form are allowed.

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement

- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

13. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA on or after 1st April 2023.

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

- i. PAN;
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature.

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details shall be provided to Company/RTA at cs_mvl@cissahibabad.in / investor@masserv.com and send the documents at the address of registered office of the company or RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company at www.amritcorp.com as well as RTA website i.e www.masserv.com.

A separate communication has already been sent to the respective shareholders.

14. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021- 22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2021-22 are available on the website of the Company at www.magnumventures.in and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM

through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

16. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.

18. For receiving all future correspondence (including Annual Report) from the Company electronically—

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2021-2022 and login details for e-voting.

Physical Holding

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

Demat Holding

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

19. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.magnumventures.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

20. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cur-off date for e-voting i.e. Friday, September, 2, 2022, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com

21. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

22. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

23. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.

24. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

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

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

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

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

25. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

26. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 42nd Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Friday, September, 2, 2022 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

27. In case of any queries regarding the Annual Report, the Members may write to magnumventures@gmail.com to receive an email response.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 06, 2022 (09:00 am) and ends on Thursday, September 08, 2022 (05:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 02, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 02, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting

	<p>service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to munish_171@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon

five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com.
2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID

and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (magnumventures@gmail.com). The same will be replied by the company suitably.

General Guidelines

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to munish_171@yahoo.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on September 02nd, 2022 (cut-off date). Only those Members whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
5. Those who become Members of the Company after dispatch of the Notice but on or before September 02nd, 2022 (cut-off date) may follow instructions mentioned above for user ID and password. On receipt of user ID and password, the steps stated above should be followed for casting of vote.
6. The Scrutinizer shall after the conclusion of voting at the AGM, will unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.magnumventures.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall, simultaneously, be forwarded to NSE & BSE which shall place the results on their website.

Disclosure Regarding Appointment & Re-appointment of Directors in the ensuing AGM

As per Regulation 36(3) of SEBI (LODR) Regulations, 2015, the brief resume, experience and other details pertaining to the Directors seeking appointment/ re-appointment in the ensuing Annual General Meeting are furnished below:

(A) Ms. Aanchal Jain

Description	Particular
DIN	05348101
Father's Name	Sh. Arun Kumar Gupta
Date of Birth	02-05-1979
Age	43 Years
Address	192, Jaipur House, Agra, Uttar Pradesh- 282010
Designation	Independent Director
Education/ Qualification	Company Secretary
Experience	15 Years approx
Nature of expertise in specific functional areas;	Corporate and Commercial laws
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment of Independent Directors are available at www.magnumventures.in
Remuneration sought to be paid and last drawn	Sitting Fee: 6500 per meeting plus Rs. 3500 Travelling charge per day
Date of first appointment on the Board	28.12.2021
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2021-22	One
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<p><u>Directorship-</u></p> <ol style="list-style-type: none"> 1. Magnum Venture Limited (From 28/12/2021 to till date) 2. Navsans Real Estate Private Limited (From 07/08/2012 to 24/07/2020) <p><u>Membership in Committee-</u></p> <ol style="list-style-type: none"> 1. Audit Committee of Magnum Ventures Limited- Chairman 2. Nomination And Remuneration Committee of Magnum Ventures Limited- Member
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements & the justification for choosing the appointee as Independent Directors	She is a qualified Company Secretary, having a wide knowledge of Corporate and Commercial laws and experience of more than Fifteen Years. She has handled Joint Venture with Foreign Direct Investment and that will be helpful for the Company in compliances prospect.
Summary of performance evaluation	She obtained 90.35% marked on her performance evaluation as Independent Director.

(B) Ms. Jyoti Bansal

Description	Particular
DIN	08489503
Father's Name	Sh. Pawan Bansal
Date of Birth	29-04-1992
Age	30 Years
Address	21, New Loyal pur Extension, Krishna Nagar, Gandhi Nagar, Delhi- 110051
Designation	Independent Director
Education/ Qualification	Company Secretary
Experience	4 Years approx
Nature of expertise in specific functional areas;	Corporate law
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment of Independent Directors are available at www.magnumventures.in
Remuneration sought to be paid and last drawn	Sitting Fee: 6500 per meeting plus Rs. 3500 Travelling charge per day
Date of first appointment on the Board	28.12.2021
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2021-22	One
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<p><u>Directorship-</u></p> <ol style="list-style-type: none"> 1. Magnum Venture Limited (From 28/12/2021 to till date) 2. Elitecon International Limited (From 18/05/2021 to 21/10/2021) 3. Neotiss Private Limited (From 01/02/2021 to 26/10/2021) 4. Ajay Industrial Corporation Limited (From 01/03/2020 to till date) <p><u>Membership in Committee-</u></p> <ol style="list-style-type: none"> 1. Audit Committee of Magnum Ventures Limited- Member 2. Nomination And Remuneration Committee of Magnum Ventures Limited- Member 3. Stakeholders Relationship Committee of Magnum Ventures Limited- Chairman
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements & the justification for choosing the appointee as Independent Directors	She is a qualified Company Secretary and LLB, having knowledge of Corporate laws and experience of approx. 4 Years. She has professional expertise in consulting, corporate law, lawyer, legal and management and that will be helpful for the Company in compliances prospect.
Summary of performance evaluation	She obtained 88.60% marked on her performance evaluation as Independent Director.

(C) Ms. Shalini Rahul

Description	Particular
DIN	09357650
Father's Name	Mr. Vijayesh Kumar Tiwari
Date of Birth	19/11/1972
Age	49 Years
Address	C-2/503, Lotus Pond, Vaibhav Khand, Indrapuram, Shipra Sun City, Ghaziabad, U.P. 201014
Designation	Independent Director
Education/ Qualification	MBA and FPM (PhD)
Experience	18 Years approx
Nature of expertise in specific functional areas;	Strategic Analysis, Entrepreneurship and Innovation
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment of Independent Directors are available at www.magnumventures.in
Remuneration sought to be paid and last drawn	Sitting Fee: 6500 per meeting plus Rs. 3500 Travelling charge per day
Date of first appointment on the Board	10.08.2022
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2021-22	N.A.
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<p><u>Directorship-</u></p> <ol style="list-style-type: none"> 1. Magnum Venture Limited (From 10/08/2022 to till date) 2. Cranex Limited (From 12/11/2021 to till date) 3. Intec Capital Limited (From 13/10/2021 to till date) <p><u>Membership in Committee-</u></p> <ol style="list-style-type: none"> 1. CSR Committee of Intec Capital Limited - Member 2. Nomination And Remuneration Committee of Intec Capital Limited - Member 3. Stakeholders Relationship Committee of Intec Capital Limited - Member
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements & the justification for choosing the appointee as Independent Directors	She is done MBA and FPM (PhD) and having 18 Years approx. experience and having expertise in the field of academics, business strategy, consulting, general management, Research and training and that will be helpful in business growth and decision making for company.

(D) Mr. Abhay Jain

Description	Particular
DIN	01876385
Father's Name	Late Shri Vinod Kumar Jain
Date of Birth	03/09/1973
Age	48 Years
Address	113/3-4, Ansari Road, Darya Ganj, Delhi- 110002
Designation	Managing Director
Education/ Qualification	B.A. Arts
Experience	27 Years
Nature of expertise in specific functional areas;	Marketing and business development
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment are mentioned in the Resolution in Notice of AGM
Remuneration sought to be paid and last drawn	Last drawn: Upto Rs. 80,000 p.m. Sought to be paid: Upto Rs. 1,15,000 p.m.
Date of first appointment on the Board	10.12.2009
Disclosure of relationships between directors inter-se	Mr. Abhay Jain is the nephew of Mr. Parveen Jain and Mr. Pradeep Kumar Jain
The number of Meetings of the Board attended during the year 2021-22	Ten
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship- Magnum Venture Limited Membership in Committee- Nil
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Magnum Ventures Limited-0.8 %
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable

(E) Mr. Shiv Pravesh Chaturvedi

Description	Particular
DIN	06834388
Father's Name	Shri Hari Shankar Chaturvedi
Date of Birth	01/01/1975
Age	47 Years
Address	C-1103, Arunima Palace Sector-4, Vasundhara, Ghaziabad- 201012
Designation	Whole-time Director
Education/ Qualification	MBA
Experience	25 Years approx.
Nature of expertise in specific functional areas;	Personnel Management
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment are mentioned in the Resolution in Notice of AGM
Remuneration sought to be paid and last drawn	Last drawn: Upto Rs. 61,200 p.m.

	Sought to be paid: Upto Rs. 86,200 p.m.
Date of first appointment on the Board	01.04.2014
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2021-22	Ten
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship- Magnum Venture Limited Membership in Committee- Nil
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

(F) Mr. Pradeep Kumar Jain

Description	Particular
DIN	00024879
Father's Name	Late Shri Salek Chand Jain
Date of Birth	05/09/1959
Age	62 Years
Address	113/3-4, Ansari Road, Darya Ganj, Delhi- 110002
Designation	Managing Director
Education/ Qualification	B.A. Arts (Delhi University)
Experience	40 Years approx.
Nature of expertise in specific functional areas;	Marketing and business development
Terms and conditions of appointment/ re-appointment	Terms and conditions of appointment/ re-appointment are mentioned in the Resolution in Notice of AGM
Remuneration sought to be paid and last drawn	Last drawn: Upto Rs. 80,000 p.m. Sought to be paid: Upto Rs. 1,15,000 p.m.
Date of first appointment on the Board	17.07.1985
Disclosure of relationships between directors inter-se	Mr. Pradeep Kumar Jain is the brother of Mr. Parveen Jain and Uncle of Mr. Abhay Jain
The number of Meetings of the Board attended during the year 2021-22	Ten
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship- Magnum Venture Limited Membership in Committee- Nil
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Magnum Ventures Limited-0.53 %
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on 28th May, 2022 approved the appointment of M/s V.K. Dube & Co., Cost Accountants (FRN: 000343) as Cost Auditors of the Company to audit the cost records for FY 2022-23 at a remuneration of Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand Only) plus GST.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

Your approval is required for the ratification of remuneration to be paid to the Cost Auditor by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent that they are directors/KMP/members of the Company.

Item No. 4

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 28th December, 2021, appointed Ms. Aanchal Jain (DIN: 05348101) as an Independent Non-Executive Additional Director in accordance with Section 161 of the Companies Act, 2013 and she holds office upto the date of forthcoming Annual General Meeting.

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

The Company has also received declaration from Ms. Aanchal Jain that she meets the criteria of independence as prescribed both under Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 for such appointment.

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

Your approval is required for appointment of Ms. Aanchal Jain as Independent Director by way of Special Resolution.

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

Item No. 5

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 28th December, 2021, appointed Ms. Jyoti Bansal (DIN: 08489503) as an Independent Non-Executive Additional Director in accordance with Section 161 of the Companies Act, 2013 and she holds office upto the date of forthcoming Annual General Meeting.

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

The Company has also received declaration from Ms. Jyoti Bansal that she meets the criteria of independence as prescribed both under Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 for such appointment.

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

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

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

Item No. 6

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 10th August, 2022, appointed Ms. Shalini Rahul (DIN: 09357650) as an Independent Non-Executive Additional Director in accordance with Section 161 of the Companies Act, 2013 and she holds office upto the date of forthcoming Annual General Meeting.

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

The Company has also received declaration from Ms. Shalini Rahul that she meets the criteria of independence as prescribed both under Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 for such appointment.

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

Your approval is required for appointment of Ms. Shalini Rahul as Independent Director by way of Special Resolution.

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

Item No. 7

On the recommendation of Nomination and Remuneration Committee, Board of Directors in its meeting held on 10th August, 2022, recommends to re-appoint Ms. Aanchal Jain (DIN: 05348101) as an Independent Director of the Company, as per the applicable provisions of the Companies Act, 2013 to the shareholders.

Pursuant to Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to re-appoint Ms. Aanchal Jain as Independent Director of the Company to hold the office for a second term of 5 (Five) consecutive years with effect from 28th December, 2022 to 27th December, 2027.

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

In the opinion of the Board, Ms. Aanchal Jain fulfils the conditions specified in the Act and the rules made there under and she is independent of the management.

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

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

Item No. 8

On the recommendation of Nomination and Remuneration Committee, Board of Directors in its meeting held on 10th August, 2022, recommends to re-appoint Ms. Jyoti Bansal (DIN: 08489503) as an

Independent Director of the Company, as per the applicable provisions of the Companies Act, 2013 to the shareholders.

Pursuant to Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to re-appoint Ms. Jyoti Bansal as Independent Director of the Company to hold the office for a second term of 5 (Five) consecutive years with effect from 28th December, 2022 to 27th December, 2027.

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

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

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

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

Item No. 9

Subject to approval by shareholders in General Meeting, the Board of Directors in its meeting held on 10th August, 2022 has appointed Mr. Abhay Jain as Managing Director. His term will be for a period of 5 years commencing from 10th August, 2022 to 9th August, 2027.

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

The Board has also decided to Increase the remuneration of Mr. Abhay Jain upto Rs. 1,15,000/- (Rupees One Lac Fifteen Thousand Only) per month in its meeting held on 28th May, 2022.

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

Your approval is required for appointment of Mr. Abhay Jain as Managing Director and increase in his remuneration by way of Special Resolution.

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

Item No. 10

Subject to approval by shareholders in general meeting, the Board of Directors in its meeting held on 10th August, 2022 has appointed Mr. Shiv Pravesh Chaturvedi as Whole Time Director. His term will be for a period of 5 years commencing from 10th August, 2022 to 9th August, 2027.

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

The Board has also decided to increase the remuneration of Mr. Shiv Pravesh Chaturvedi upto Rs. 86,200/- (Rupees Eighty Six Thousand Two Hundred Only) per month, in its meeting held on 28th May, 2022.

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

Your approval is required for appointment of Mr. Shiv Pravesh Chaturvedi as Whole Time Director by way of Special Resolution.

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

Item No. 11

The Board has decided to increase the remuneration of Mr. Pardeep Kumar Jain upto Rs. 1,15,000/- (Rupees One Lac Fifteen Thousand Only) per month, in its meeting held on 28th May, 2022.

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

Your approval is required for increase in remuneration of Mr. Pardeep Kumar Jain, Managing Director of the Company by way of Special Resolution.

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 42nd Annual Report on business and operations along with Audited Annual Accounts for the Financial Year ended March 31, 2022. The financial highlights for the said Financial Year are given below:

FINANCIAL HIGHLIGHTS

(Amount Rs. in Lakh)

Particulars	Financial Year ended March 31, 2022	Financial Year ended 31st March, 2021
Total Income	33,160.13	18,240.98
Total Expenditure	32,372.00	18,220.57
Profit /(Loss) Before Tax	788.13	20.42
Effect of Extra Ordinary Item	(320.06)	-
Provision for tax	-	-
Current Tax	-	-
Deferred Tax	(46.69)	(57.63)
Earlier Year Tax	-	(56.08)
Profit/(Loss) After Tax	514.76	134.13
Paid-up Share Capital		
Equity Shares	3,760.19	3,760.19
Preference Shares	2,500.00	2,500.00
Earnings Per Share - In Rs.	1.48	0.43

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIR

Year in Retrospect

During the year under review, total income of the Company was Rs. 33,160.13/- Lakh as against Rs. 18,240.98 Lakh in the previous year reflecting income growth of 81.79%. During the current reporting period, the Company's profit after tax is Rs. 514.76 Lakh.

Segments

Paper Division

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

- a. Paper Board
- b. Newsprints

Benefits of Manufacturing Paper Board

1. Due to ban on plastic bags, there is increase in demand of paperboards as it is commonly used for packaging purpose.

2. Paperboard has the advantage of being in most cases the least expensive structural material for packaging and a renewable source.
3. Paperboard can be easily cut and formed, is lightweight, and because it is strong, is used in packaging.
4. It is also used for high quality graphic printing, such as book and magazine covers or postcards.
5. Almost manufacturing is based on orders/ demands, hence, the risk of spoilage are less.
6. Less expenditure on stock/ inventory management.

Benefits of Manufacturing Newsprints

1. Demand for Newsprints paper is increased, that gives an opportunity to increase sale & profitability.
2. Newsprint paper is incredibly affordable in comparison to other kinds of paper. You can get huge rolls of it, averaging out between one and a half to three cents per square foot. In comparison, using standard paper, bubble wrap, cardboard or any other packing solutions will be more expensive.
3. Made from 100% recyclable materials, newsprint paper is not only economically friendly but, it is also environmentally friendly. It's fully compostable too, meaning if it's accidentally thrown out, it will not cause any long-term damage to the planet. Additionally, it's completely reusable which will help you save extra money.

The Detail of Paper Board & Newsprints manufacture and sale during the Fiscal year 2020-21 and 2021-22 are as under:

Particular	2021-22	2020-21
Production	56,828 MT	41,052 MT
Sale	56,705 MT	41,205 MT

Hotel Division

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

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

Change in the nature of the business

There was no change in the nature of the business of the Company during the financial year ended on March 31, 2022.

DIVIDEND & RESERVES

Your Directors do not recommend any dividend for the financial year ended March 31, 2022. Details of amount which the Company carries to reserves are provided in Note No. 12 to the Financial Statements.

DIRECTORS AND KMPs

None of the Directors of your Company are disqualified as per provision of section 164(2) of Companies Act, 2013. Your Directors have made necessary disclosures as required under various provisions of The Companies Act, 2013.

(i) Retirement By Rotation:

In accordance with the provisions of section 152 of The Companies Act, 2013 and the Company's Articles of Association, Mr. Shiv Pravesh Chaturvedi (DIN: 06834388) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment. Your Directors recommends for his appointment/ re-appointment.

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

Mr. Subash Chand Oswal (DIN: 00088516) has resigned from the position of Independent Director of the Company due to his ill health issues, who has tendered his resignation vide letter dated 7th day of December, 2021 to the Company and received by the Company on the same day, noted and accepted w.e.f the 28th day of December, 2021.

Mr. Krishan Gopal Sharma (DIN: 07874204) Mr. Anil Kumar Rawat (DIN: 08917556) have resigned from the position of Independent Directors of the Company due to non-qualifying Online Proficiency Self-Assessment Test from the Independent Directors Databank, who have tendered their resignation vide letters dated 7th day of December, 2021 to the Company and received by the Company on the same day, noted and accepted w.e.f the 28th day of December, 2021.

Ms. Aanchal Jain (DIN: 05348101) and Ms. Jyoti Bansal (DIN: 08489503) have been appointed as a Non-Executive Independent Additional Directors of the Company in Board Meeting dated 28th December, 2021 for a term of one year pursuant to provisions of the Companies Act, 2013 and their appointment is to be approved by the members in the ensuing Annual General Meeting to be held on September 09, 2022. Their second term of 5 years is also proposed and the same is to be approved by the members in the ensuing Annual General Meeting.

Mr. Manish Kumar (DIN: 09426619) has been appointed as a Non-Executive Independent Additional Director of the Company in Board Meeting dated 28th December, 2021 pursuant to provisions of the Companies Act, 2013.

Subsequently, he has resigned from the Board of Directors of the Company due to his personal reasons vide resignation letter dated 09th day of June, 2022 to the Company and received by the Company on the same day, noted and accepted w.e.f the 09th day of June, 2022.

Thereafter to fill the casual vacancy of Independent Director, the name of Ms. Shalini Rahul (DIN: 09357650) was proposed to be appointed as Independent Director of the Company and the same is to be approved by the members in the ensuing Annual General Meeting.

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

Ms. Aaina Gupta has been appointed as Company Secretary cum Compliance Officer of the Company in Board Meeting dated 01st day of December, 2021 consequent to the resignation of Mr. Mohit Kumar Goel from the post of Company Secretary cum Compliance Officer of the Company, who has tendered his resignation w.e.f. 30th day of October, 2021 to the Company.

Mr. Abhay Jain is promoted as Managing Director of the Company for a term of five years and Mr. Shiv Pravesh Chaturvedi is promoted as Whole-time Director of the Company for a term of five years and the same is to be approved by the members in the ensuing Annual General Meeting.

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

(iv) **Declaration by Independent Directors**

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

(v) **Board Evaluation**

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

A meeting of Independent Director was held on 12th February 2022 without the attendance of other directors (Non-Independent) to review the performance of Non-Independent Directors, the Board as a Whole, Chairman of the Company/ Meetings, to assess the flow of information between Company Management and the Board. It was noted that the Board is broad based, information is timely provided, decisions are taken after due deliberations, Board members are encouraged by the Chairman to participate and offer their independent advise based on their experience and act in the best interest of the company and its stakeholders.

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

MATERIAL CHANGES

The company had approached the AARC to restructure the debt in order to get the default good. Your company had obtained the sanction of restructuring of debt on July 20, 2022. According to restructuring sanction letter, the total amount payable is Rs 188.35 crores as against the book value of debt of Rs 231.01 crores as on June 30, 2022. Hence the company has booked the profit of Rs. 42.66 crores in financial results of quarter ended on June 30, 2022.

PUBLIC DEPOSITS

During the year under report, your company did not invite or accept or renew any deposits from the public in terms of the provisions of Companies Act, 2013 and there are no outstanding deposits as on March 31, 2022.

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

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

PARTICULARS OF EMPLOYEES

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

The Company does not have any employees who was:

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

HUMAN RESOURCE DEVELOPMENT

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

VIGIL MECHANISM

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

AUDIT COMMITTEE

The Audit Committee as on date comprises of the following Directors:

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

All the recommendations made by the Audit Committee were accepted by the Board. Further details such as constitution and meetings etc. of audit committee during the FY 2021-22 are included in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on date comprises of the following Directors:

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

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

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board. Further details such as constitution and meetings etc. during the FY 2021-22 are included in the Corporate Governance Report.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board. Further details such as constitution and meetings etc. during the FY 2021-22 are included in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 with respect to Corporate Social Responsibility (CSR) were not applicable to the Company for the Financial Year 2021-22.

However, the Company has crossed the limit as prescribed under Section 135 of the Companies Act, 2013 with respect to net profit rupees five crores, hence CSR becomes applicable for the year 2022-23. The Board has approved a CSR Policy, which can be accessed on the Company website at www.magnumventures.in and all necessary compliances related to CSR, as and when they become applicable, will be complied with.

MEETINGS OF THE BOARD

The Board of Directors met ten times on 19th April 2021, 08th June 2021, 25th June 2021, 29th June 2021, 06th August, 2021, 20th August 2021 and 28th October 2021, 01st December 2021, 28th December 2021 and 12th February 2022 during the Financial Year 2021-22. Further company also had a meeting of Independent Directors dated 12th February, 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

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

The current and the future transactions will be deemed to be 'material' in nature as defined in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") if they exceed rupees 1000 Crore or 10 per cent of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. All related party transactions and subsequent material modifications shall require prior approval of the audit committee as per Regulation 23 (2) of the SEBI (LODR) Regulations, 2015 and all material related party transaction shall require approval of shareholders through resolution and the related party shall abstain from voting on such resolution whether the Company is a related party to the particular transaction or not.

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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL

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

The Company has taken steps to further strengthen the internal financial controls system in the financial year 2022-23.

CORPORATE GOVERNANCE

The Company is in compliance of all mandatory requirement of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (hereinafter referred to as 'SEBI Listing Regulations'), with the Stock Exchanges. For the year ended March 31, 2022, the compliance status is provided in the Corporate Governance section of the Annual Report. A Certificate issued by CS Vijay Kumar Sharma, Partner of Munish K Sharma & Associates, Company Secretaries confirming compliance of the conditions of Corporate Governance stipulated in Regulations 17 to 20, 22, 23, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") for the period April 1, 2021 to March 31, 2022 is annexed in **Annexure IV**.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Aggarwal & Rampal, Chartered Accountants, (FRN: 003072N) were appointed as Statutory Auditors for a period of five years in the 38th Annual General Meeting held on 22nd Day of September, 2018 till the 43rd Annual General Meeting to be held in the year 2023.

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

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

Emphasis of Matter:

1. *Refer Note No. 6 under other notes in notes to accounts annexed with the financial statements for the year ended March 31, 2022 wherein the total outstanding debtors for the year ended March 31, 2022 amounting to Rs. 5,553.69 lakhs include Rs. 717.46 lakhs which are due for more than six months and out of which debtors of Rs. 52.86 lakhs are under litigations. Additionally, debtors amounting to Rs. 126.89 lakhs have been written off.*

Directors' Reply: Your Company had appointed a Recovery Manager to recover the outstanding dues from the debtors outstanding for more than six months. Total outstanding debtors for the year ended March 31, 2022 include 717.46 lacs in respect of which amount due for more than six months as compared to 2641.73 lacs in the previous year. The recovery team of the company working aggressively and company envisage recovering hefty amount from the debtors outstanding for more than six months in FY 2022-23.

2. *Balances of M/s Alchemist Asset Reconstruction Company Limited as on March 31, 2022 are subject to confirmation and any variation would be subject to reconciliation and adjustment thereon and it may impact the true and fair view of the affairs.*

Directors' Reply: The Balance of M/s Alchemist Assets Reconstruction Company Limited as on March 31, 2022 was in sync (same in line with restructuring letter dated 20.07.2022) with the books of account of the Company. Further we allude to the fact that in line of the same company had negotiated with the ARCC and had obtained sanction letter along with revised repayment schedule.

3. *Refer Note No. 16 under other notes in notes to accounts annexed with the financial statements for the year ended March 31, 2022 wherein Company has defaulted in repayment of loan amounting to Rs. 50.46 crores of M/s Alchemist Asset Reconstruction Company Limited and as informed to us by the management, no adverse action has been initiated by the lender as on date.*

Directors' Reply: In the starting of the financial year 2021-22, the COVID-19 pandemic was an evolving human tragedy declared a global pandemic by the World Health Organization with

adverse impact on economy and business. Due to this the operations of the company got temporarily disrupted, on account of such disruption of operations of the company, there was a default on payment on instalments due to AARC. However while coming to the end of the financial year, situation was recovered to some extent and Company increased the profits. Your company had discussion with the AARC and also requested the revised repayment schedule, assuring them to make the default good in near future. And as on 20.07.2022, the restructuring sanction letters has been provided by AARC, which was approved by the board as well.

4. *The lenders of the Company had appointed independent Chartered Accountant firm as concurrent auditor of the Company, however no report has been provided to us and accordingly we are unable to comment on the observations of the auditor.*

Directors' Reply: During the year under consideration the lender i.e. ARCC had appointed independent Chartered Accountant firm as concurrent auditor for themselves not for the company, accordingly the CA firm had not given any report to us, and they had submitted their report to their appointing authority i.e. ARCC.

5. *Balance of Creditors as on March 31, 2022 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.*

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

Qualification:

6. *In our opinion and according to the information and explanation given to us, the Company has an in-house internal audit system however it does not commensurate with the size and nature of its business.*

Directors' Reply: The Board has appointed M/s. Sahni Bansal & Associates, Chartered Accountants, as internal auditor for the next Financial Year, to more strengthen the internal financial controls system.

COST AUDITORS

In accordance with the provisions of Companies (Cost Records and Audit) Amendment Rules, 2014 Rule 3 and 4 mandates Paper Industry to get the audit of its cost records after a prescribed turnover of the product and the Company is required to get its cost record audited for the Financial Year 2021-22.

M/s V.K. Dube & Co., Cost Accountants, were appointed as Cost Auditors of the Company to audit the cost records of the Company for Financial Year 2021-22.

Particulars of Cost Auditors' are as follows:

Name of the Cost Auditor's Firm	V.K. Dube & Co., Cost Accountants
Membership Number of Cost Auditor	000343

Address:	R-8/90, Raj Nagar, Ghaziabad, Uttar Pradesh 201002
E-mail id	vkubeco@gmail.com

INTERNAL AUDITOR

Mr. Sanjay Sharma was appointed as Internal Auditor of the Company for the Financial Year 2021-22.

Particulars of Internal Auditors' are as follows

Name of the New Internal Auditor	Mr. Sanjay Sharma
Address	House No. 208, Raj Niketan, Bhramपुरi, Gali No. 1, Modinagar, Ghaziabad, UP 201204
E-mail Id	sharma@cissahibabad.in

Particulars of new Internal Auditors are as follows

Name of the New Internal Auditor	M/s Sahni Bansal & Associates, Chartered Accountants
Address	Office No. 113/10, 1st Floor, Navyug Market, Ghaziabad – 201001 U.P.
E-mail Id	sahni_bansalca@yahoo.co.in

SECRETARIAL AUDITOR

The Board has appointed M/s. Munish K Sharma & Associates, Company Secretaries to conduct the Secretarial Audit of the Company for Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended March 31, 2022 is annexed herewith marked as **Annexure V** to this Report.

Particulars of Secretarial Auditors' are as follows:

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

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

- 1. The Company had filed the outcome of the Board Meeting in which financial results were discussed and approved for the Quarter ended September 2021 by delay of few minutes with National Stock Exchange, which was required to be submitted to the stock exchange(s) within 30 Minutes of the conclusion of Board Meeting.*

Directors' Reply: The said delay in filing was inadvertent and without any mala fide intention. Due to some technical issue over the website, delay of some minutes happened.

- 2. The Company had filed the intimation of appointment of Ms. Aaina Gupta as Company Secretary cum Compliance Officer to the stock exchange(s) by delay of few hours, which was required to be intimated to stock exchange(s) within 24 hours of appointment in Board Meeting.*

Directors' Reply: The said delay in filing was inadvertent and without any mala fide intention. Due to some technical issue over the website, delay of some hours happened.

- 3. During the period under review, the Company has defaulted in repayment of loan amounting to Rupees 50.46 crores obtained from M/s. Alchemist Assets Reconstruction Company Limited.*

Directors' Reply: In the starting of the financial year 2021-22, the COVID-19 pandemic was an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. Due to this the operations of the company got temporarily disrupted, on account of such disruption of operations of the company, there was a default on payment on instalments due to AARC. However while coming to the end of the financial year, situation was recovered to some extent and Company increased the profits. Your company had discussion with the AARC and also requested the revised repayment schedule, assuring them to make the default good in near future. And as on 20.07.2022, the restructuring sanction letters has been provided by AARC, which was approved by the board.

- 4. The Company has an in-house internal audit system which is in our opinion not in commensurate with the size and nature of its business.*

Directors' Reply: The Company has appointed M/s. Sahni Bansal & Associates, Chartered Accountants, as internal auditor for the next Financial Year, to more strengthen the internal financial controls system.

ANNUAL SECRETARIAL COMPLIANCE REPORT

In compliance with SEBI circular dated February 8, 2019, bearing reference no. CIR/CFD/CMD1/27/2019, the Company has filed the Annual Secretarial Compliance Report for the year 2021-22 with the BSE Ltd and National Stock Exchange of India Limited. The report was received from CS Vijay Kumar Sharma, Practicing Company Secretary and filed within the stipulated time.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a.** in preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Accounting Standards have been followed and there is no material departure from the same;

- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2022 and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT & MATERIAL ORDERS:

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

MAINTENANCE OF COST RECORDS

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

PREVENTION OF SEXUAL HARASSMENT POLICY

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

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

During the year 2021-22, no complaints were received by the Company related to sexual harassment and no complaints were pending at the end of the reporting period.

ANNUAL RETURN

As required pursuant to Section 134 of the Companies Act, 2013, Annual Return in Form MGT 7 shall be available at the Company's website at www.magnumventures.in.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report is part of this report and attached as **Annexure VI**.

STOCK EXCHANGE LISTING

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

The listing fee for the Financial Year 2022-23 has already been paid to the Bombay Stock Exchange and National Stock Exchange.

COMPLIANCE ON SECRETARIAL STANDARDS

The Provisions of the applicable Secretarial Standards have been duly complied with during the Financial Year 2021-22.

ENVIRONMENTAL PROTECTION, HEALTH AND SAFETY

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

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

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

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

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

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

CAPITAL STRUCTURE:

The paid up share capital of the Company is Rs. 62,60,18,840/- (Rupees Sixty Two Crore Sixty Lakh Eighteen Thousand Eight Hundred and Forty Only) comprising of 3,76,01,884 fully paid up Equity Shares of Rs. 10/- each amounting to Rs. 37,60,18,840/- and 25,00,000 fully paid up Non-Convertible and Non-Cumulative Preference Shares of Rs. 100/- each amounting to Rs. 25,00,00,000/- .

RECEIPT OF AMOUNT FROM DIRECTORS & PROMOTERS:

During the Financial Year 2021-22, the Company has received following amounts from the Directors as referred in sub-clause (viii) of clause (c) of sub-rule (1) of Rule 2 of The Companies (Acceptance of Deposits) Rules, 2014 along with declarations thereof:

S. No.	Name of Director/ Promoters	Amount Received by the Company
1.	Mr. Abhay Jain	Rs. 2,00,000/-
2.	Mr. Parveen Kumar Jain	Rs. 4,90,50,000/-
3.	Mr. Parv Jain *	Rs. 2,50,000/-
4.	Mr. Rishab Jain *	Rs. 5,00,000/-
5.	Mr. Ritesh Jain *	Rs. 5,50,000/-

* The abovementioned amount received from Mr. Parv Jain, Mr. Rishab Jain and Mr. Ritesh Jain has been taken pursuant to sub-clause (xiii) of clause (c) of sub-rule (1) of Rule 2 of The Companies (Acceptance of Deposits) Rules, 2014, under the stipulation of Alchemist ARC.

INFORMATION REGARDING ONE TIME SETTLEMENT

The Company has entered into one time settlement (OTS) with Bank of Baroda (erstwhile Vijaya Bank) in November, 2021 vide resolution passed by way of circulation on November 16, 2021.

Wherein Bank of Baroda (erstwhile Vijaya Bank) has approved compromise sanction by accepting compromise offer of Rs. 27.00 Crores against book dues of Rs 23.80 Crores in full and final settlement, this book dues of Rs. 23.80 Crores didn't include interest accrued in the past. Necessary disclosure has been made to stock exchanges as per Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015, and also available on Company's website.

Valuation was carried out by Bank of Baroda (erstwhile Vijaya Bank) in the year 2008-09 and valuation report was not shared with Company. Thus, the valuation report at the time of taking loan is not available to present a comparison.

ACKNOWLEDGEMENT

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

For and on Behalf of the Board
Magnum Ventures Limited

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

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

Date: 10th August, 2022
Place: Ghaziabad

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

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

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy- **No major steps were taken.**
- (ii) The steps taken by the company for utilising alternate sources of energy – **No alternate source of energy was used.**
- (iii) The capital investment on energy conservation equipment- **No capital Investment on energy conservation equipment, however approx Rs. 47.33 Lakhs were incurred on repair & maintenance of existing equipments.**

(B) Disclosure of particulars with respect to Technology Absorption

- (i) the efforts made towards technology absorption; **Due to Covid and slow market conditions, no efforts have been made towards technology absorption**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; **No benefits derived.**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **No technology is imported during the year.**
 - (a) the details of technology imported; - NA
 - (b) the year of import; - NA
 - (c) whether the technology been fully absorbed; - NA
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- **NA**
 - (iv) the expenditure incurred on Research and Development. **Nil**

(C) Foreign Exchange Earnings and Outgo:

The detailed information in respect of Foreign Exchange Earnings and Outgo has been given under (iv) of Other Notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2022

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-
Pardeep Kumar Jain
Managing Director
DIN: 00024879

Sd/-
Abhay Jain
Managing Director
DIN: 01876385

Date: 10th August, 2022
Place: Ghaziabad

ANNEXURE II

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

PART-A

- (i) **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

S. No.	Name of the Director/ KMP for the F Y 2021-22	Remuneration	Ratio	% of increase of remuneration in FY 2021-22
1.	Mr. Pardeep Kumar Jain	5,69,118	3.74	15.68
2.	Mr. Abhay Jain	4,96,268	3.26	1.07
3.	Mr. Shiv Pravesh Chaturvedi	7,49,400	4.93	2.04
4.	Mr. Parv Jain	4,90,642	3.23	-0.32
5.	Mr. Mohit Kumar Goel (Resigned on 30/11/2021)	3,48,629	2.29	0.61
6.	Ms. Aaina Gupta (Appointed on 01/12/2021)	2,20,000	1.44	NA

- (ii) **The percentage increase in the median remuneration of employees in the financial year;**
No increase in median remuneration of employees.
- (iii) **The number of permanent employees on the rolls of the Company**
The total number of employees on the rolls of the Company is as follow:
At the beginning of the year: 481 (Hotel), 680 (Paper)
At the end of the year: 530 (Hotel), 753 (Paper)
- (iv) **Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**
There is no increase in the remuneration of employees during the FY 2021-22 and no increase in limits of remuneration of managerial personnel too. Company was paying minimum remuneration to Mr. Pardeep Kumar Jain (MD), Mr. Abhay Jain (WTD) & Mr. Parv Jain (CFO) in the financial year 2021-22 due to COVID-19 pandemic.
- (v) The remuneration is as per the remuneration policy of the Company.

PART-B

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

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

S. No.	Name	Age	Designation	Date of Joining	Qualification	Total Experience (in Years)	Last Employment	% of Shares held in the Company	Whether related to any Director	Annual Net Earning
1	Nopin Kumar	45	GM Production	07/07/2016	B.Sc	24	Ballarpur Industries	0	No	16,27,500
2	Sukhpreet Kaur Bedi	45	GM of Business Development (F&B Sales)	08/03/2010	B.A.	27	Imperial Hotel	0	No	15,56,190
3	Vikas Rastogi	48	GM Production	01-11-2019	PGD - Pulp & Paper Technology	23	Uniglobal Paper Mills Pvt. Ltd. Jhargram (WB)	0	No	15,35,818
4	Priyanka Jain	44	Sales Executive	01/04/2021	B.A. Diploma in teaching & training	3	Pathways School Noida	0	Yes	12,00,000
5	Abhay Kumar Soni	42	GM Electrical	01-07-2021	B.E. Electrical	19	HOD Electrical / Multitex Filtration Engineering Ltd. Delhi	0	No	11,85,249

6	Naresh Chandra Sharma	68	Director - Human Resources	07/05/2009	PGDBA + Dip. In HRD	45	AHA (Air Hostess Academy Pvt. Ltd.)	0	No	10,64,163
7	Neeraj Pal Singh Tomar	49	Director of Rooms	05/12/2008	PGD in Accommodation Management	24	Crowne Palaza Today Gurgaon	0	No	10,39,570
8	Samar Goel	37	Director of Sales & Marketing	06/12/2013	B. Sc in Hotel Management	15	The Grand, New Delhi	0	No	10,38,111
9	Ravinder Thakur	56	General Manager (Security & Operational Control)	01/07/2009	Graduate	35	Radisson MBD Hotel, Noida	0	No	10,11,063
10	T.V. Thomas	61	Chief Engineer	02-11-2015	3-year Diploma in Electrical Engineering, ITI	27	Jaypee Green Ltd, Greater Noida	0	No	9,60,673

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-

Pardeep Kumar Jain

Managing Director

DIN: 00024879

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

Sd/-

Abhay Jain

Managing Director

DIN: 01876385

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

Date: 10th August, 2022

Place: Ghaziabad

Form No. AOC-2

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

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

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

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

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

S. No	Particular	(1)	(2)	(3)	(4)
(a)	Name of the related party and nature of relationship	Mr. Rishabh Jain (Relative of Director/ KMP)	Mr. Ritesh Jain (Relative of Director/ KMP)	Mr. Parv Jain (KMP)	Mr. Shrenik Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)

(c)	Duration of contract/arrangements/transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 4,89,929/-	As per Board's approval Rs. 4,94,395/-	As per Board's approval Rs. 4,90,642/-	As per Board's approval Rs. 4,85,432/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019	01.01.2019
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(5)	(6)	(7)	(8)
(a)	Name of the related party and nature of relationship	Mr. Ujjwal Jain (Relative of Director/ KMP)	Mrs. Rita Jain (Relative of Director/ KMP)	Mrs. Veena Jain (Relative of Director/ KMP)	Mrs. Mehak Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/arrangements/transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 4,94,395/-	As per Board's approval Rs. 6,17,029/-	As per Board's approval Rs. 4,86,658/-	As per Board's approval Rs. 4,47,987/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019	30.08.2018
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(9)	(10)	(11)	(12)
(a)	Name of the related party and nature of relationship	Mrs. Asha Jain (Relative of Director/ KMP)	Mrs. Parul Jain (Relative of Director/ KMP)	Mr. Paras Jain (Relative of Director/ KMP)	Mrs. Parul Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/	Related party's	Related party's	Related party's	Related party's

	transactions	appointment to any office or place of profit in the company (Salary)	appointment to any office or place of profit in the company (Salary)	appointment to any office or place of profit in the company (Salary)	appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/arrangements/transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 4,94,529/-	As per Board's approval Rs. 4,90,131/-	As per Board's approval Rs. 4,41,292/-	As per Board's approval Rs.4,80,000/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019	01.01.2019
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(13)	(14)	(15)	(16)
(a)	Name of the related party and nature of relationship	Mrs. Meenal Jain (Relative of Director/ KMP)	Mr. Akhil Jain (Relative of Director/ KMP)	Mrs. Monika Jain (Relative of Director/ KMP)	Mrs. Saroj Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/arrangements/transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 4,89,931/-	As per Board's approval Rs. 5,28,000/-	As per Board's approval Rs. 4,90,363/-	As per Board's approval Rs. 6,00,000/-
(e)	Date(s) of approval by the	01.01.2019	12.02.2016	01.01.2019	01.01.2019

	Board, if any:				
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(17)	(18)	(19)	(20)
(a)	Name of the related party and nature of relationship	Mrs. Priyanka Jain (Relative of Director/ KMP)	Mr. Pramod Kumar Jain (Relative of Director/ KMP)	Mr. Vinod Kumar Jain (Relative of Director/ KMP)	Mr. Johri Mal Kamal Kishore (Firm of Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Availing or rendering of any services (Professional Consultancy)	Availing or rendering of any services (Professional Consultancy)	Purchase of any goods or materials
(c)	Duration of contract/arrangements/transactions	NA	NA	NA	Yearly Basis
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 12,00,000/-	As per agreement Rs. 12,00,000/-	As per agreement Rs. 7,00,000/-	Not Applicable Rs. 8,38,267/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019	12.02.2016
(f)	Amount paid as advance if any:	NIL	Nil	Nil	NIL

S. No	Particular	(21)	(22)	(23)	(24)
(a)	Name of the related party and nature of relationship	Mrs. Shashi Jain (Relative of Director/ KMP)	Mr. Sumit Jain (Relative of Director/ KMP)	Mr. Sashank Jain (Relative of Director/ KMP)	Mrs. Neeru Jain (Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	leasing of property of any kind (Rent)	leasing of property of any kind (Rent)	leasing of property of any kind (Rent)	leasing of property of any kind (Rent)
(c)	Duration of contract/arrangements/transactions	2 Years	2 Years	2 Years	2 Years
(d)	Salient terms of contract or	As per	As per	As per	As per

	Arrangements or transactions including value, if any	agreement Rs. 7,80,000/-	agreement Rs. 7,80,000/-	agreement Rs. 7,80,000/-	agreement Rs. 7,80,000/-
(e)	Date(s) of approval by the Board, if any:	30.07.2020	30.07.2020	30.07.2020	30.07.2020
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(25)	(26)
(a)	Name of the related party and nature of relationship	Mr. Mohit Kumar Goel (KMP)	Ms. Aaina Gupta (KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/arrangements/transactions	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Service Agreement Rs. 3,48,629/-	As per Service Agreement Rs. 2,20,000/-
(e)	Date(s) of approval by the Board, if any:	14.02.2019	01.12.2021
(f)	Amount paid as advance if any:	NIL	NIL

By the order of the Board of Directors
For Magnum Ventures Limited

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

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

Date: 10/08/2022
Place: Ghaziabad

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the period April 1, 2021 to March 31, 2022 a Report on Corporate Governance is given below:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

BOARD OF DIRECTORS

As stipulated under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has an optimum combination of Executive and Non-Executive Directors. The Company had total 8 (Eight) directors on the Board as on March 31, 2022. The Company’s Board is well balanced and has an optimum combination of skills / competencies.

The composition of the Board of Directors along with their brief resume as on March 31, 2022 is given as under:

Mr. Pardeep Kumar Jain

Mr. Pardeep Kumar Jain is Managing Director of the Company. He holds Bachelor’s Degree in Arts from Delhi University. He, along with his father, entered into the business of Company. He has more than 40 years of experience. He is responsible administration of the Hotel Unit of the Company.

Mr. Abhay Jain

Mr. Abhay Jain, Whole-Time Director of the Company during the FY 2021-22, holds Bachelors’ Degree in Arts from Delhi University. Mr. Jain has an experience of 27 years in the Paper Industry. He is handling the purchase of Raw Materials and looking after the Marketing and manufacturing process of Paper and Duplex Board.

Mr. Parveen Jain

Mr. Parveen Jain, Promoter Director of the Company. He holds Bachelors' Degree in Arts from Delhi University. He has an experience of over 35 years in the Paper industry. He is primarily involved in strategic decision-making. He has been instrumental in development of the Hotel project in the Company and structuring technological up gradation and modernization program undertaken in the Paper Units. He is looking after the finance & accounts function of the Company, besides company secretarial function. He is also associated as Managing Director of M/s Marriage Banquet International FZE RAK, UAE.

Mr. Shiv Pravesh Chaturvedi

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

Ms. Aanchal Jain

Ms. Aanchal Jain was appointed as Independent Director of the Company on 28th December, 2021. She is the member of Institute of Company Secretaries of India, and having a wide knowledge of Corporate and Commercial laws and experience of more than Fifteen Years. She has handled Joint Venture with Foreign Direct Investment and has been a part of team handling Corporate Insolvency Resolution Process as Insolvency Professional. She was appointed as an Independent Director of the Company w.e.f. 28th December, 2021.

Ms. Jyoti Bansal

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

Ms. Jyoti

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

Mr. Manish Kumar

Mr. Manish Kumar was appointed as Independent Director of the Company on 28th December, 2021. He is a member of Institute of Chartered Accountants of India, having professional expertise in fund management, debtors management, income tax, GST, internal audit, statutory audit etc. He has resigned from the Company on 9th June, 2022.

Name of the Director & Designation	Category	No. of positions held in other public companies		
		Board	Committee	
			Membership	Chairmanship
Mr. Pardeep Kumar Jain Managing Director	Executive & Promoter	Nil	Nil	Nil

Mr. Abhay Jain Whole-Time Director	Executive & Promoter	Nil	Nil	Nil
Mr. Parveen Jain Director	Non-Executive & Promoter Chairman	Nil	Nil	Nil
Mr. Shiv Pravesh Chaturvedi Director	Executive	Nil	Nil	Nil
Ms. Jyoti Director	Non-Executive & Independent	Nil	Nil	Nil
Ms. Aanchal Jain Director	Non-Executive & Independent	Nil	Nil	Nil
Ms. Jyoti Bansal* Director	Non-Executive & Independent	1	Nil	Nil
Mr. Manish Kumar Director	Non-Executive & Independent	Nil	Nil	Nil

*Ms. Jyoti Bansal is an Independent Director in Ajay Industrial Corporation Limited.

Directors' Attendance Record

The Board of Directors met Ten times on 19th April 2021, 08th June 2021, 25th June 2021, 29th June 2021, 06th August, 2021, 20th August 2021 and 28th October 2021, 01st December 2021, 28th December 2021, 12th February 2022 during the Financial Year 2021-22. The Board was supplied with all relevant information and supporting papers, which were required, to transact the business specified in the agenda of Board Meetings held. The intervening period between the Board Meetings was well within the maximum time gap of 120 days between two meetings as prescribed in the Listing Regulations, 2015 or as per relaxation given by Ministry of Corporate Affairs due to COVID-19 pandemic through its circulars. Details of attendance of Directors in the Board meeting during the financial year 2021-22 are as under:

Sl. No.	Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
1	Mr. Abhay Jain	10	10	No
2	Mr. Pardeep Kumar Jain	10	10	No
3	Mr. Parveen Jain	10	2	Yes
4	Mr. Shiv Pravesh Chaturvedi	10	10	Yes
5	Mr. Subash Chand Oswal*	8	6	No
6	Mr. Krishan Gopal Sharma*	8	8	Yes
7	Ms. Jyoti	10	5	Yes
8	Mr. Anil Kumar Rawat*	8	6	No
9	Ms. Aanchal Jain**	1	1	NA
10	Ms. Jyoti Bansal**	1	1	NA
11	Mr. Manish Kumar**	1	1	NA

* Mr. Subash Chand Oswal, Mr. Krishan Gopal Sharma and Mr. Anil Kumar Rawat have resigned from the Board w.e.f. 28/12/2021, therefore they were eligible to attend 8 Board meetings only during the FY 2021-22.

** Ms. Aanchal Jain, Ms. Jyoti Bansal and Mr. Manish Kumar were appointed at the Board in Board Meeting held on 28/12/2021, therefore they were eligible to attend 1 Board meeting during the FY 2021-22.

Disclosure of relationship between directors inter-se:

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

Number of Shares and convertible instrument held by Non-Executive Directors: Mr. Parveen Jain (Non-Executive Director) is holding 1,66,48,510 Equity Shares and 25,00,000 Preference Shares of the Company.

Familiarization Programme: The details of Familiarization Programme imparted in the F.Y. 2021-22 is given at Company's website at www.magnumventures.in

Skills, Expertise, Competencies of Directors:

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

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

Statement on Independence of Directors:

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

Reasons for the resignation of independent directors:

Mr. Subash Chand Oswal (DIN: 00088516) has resigned from the position of Independent Director of the Company due to his health issues.

Mr. Krishan Gopal Sharma (DIN: 07874204) and Mr. Anil Kumar Rawat (DIN: 08917556) have resigned from the position of Independent Directors of the Company due to non-qualifying Online Proficiency Self-Assessment Test.

All above three directors have confirmed that there are no other material reasons other than those provided. Detailed reason of resignation & confirmation thereof, have already been filed with the stock exchanges by the Company on time and also available on Company's website at www.magnumventures.in

3. AUDIT COMMITTEE (Regulation 18)

Powers

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

Terms of Reference

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending for the appointment, remuneration and terms of appointment of the auditor.
- Approval of payment to statutory Auditors for any other services rendered by the statutory Auditors.
- Reviewing with the management, the Annual Financial Statements before submission to the Board for approval, with particular reference to :
 - a. Matters required being included in the Directors Responsibility Statements to be included in the Board's report in terms of Clause(c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the

monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Reviewing and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussing with Internal Auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with statutory Auditors before the Audit commences, about the nature and scope of Audit as well as post-audit discussion to ascertain any area of concern.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance or discharging that function) after assessing the qualifications experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The Audit Committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
- Management letters/letters of internal control weakness issued by the statutory auditors;
- Internal auditors reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

(b) Composition

At the beginning of the F.Y. 2021-22, the Audit Committee comprises the following:

1. Mr. Krishan Gopal Sharma - Chairperson (Independent Director)
2. Mr. Subash Chand Oswal- Member (Independent Director)
3. Ms. Jyoti– Member (Independent Director)

Mr. Mohit Kumar Goel, Company Secretary, acts as the Secretary to the Audit Committee till his resignation on 30th October 2021.

Further the Committee was re-constituted on 28th December, 2021 as follows:

1. Mr. Manish Kumar - Chairperson (Independent Director)
2. Ms. Jyoti Bansal- Member (Independent Director)
3. Ms. Aanchal Jain– Member (Independent Director)

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

The committee members are having expertise in financial and accounting areas.

(c) Attendance

The Committee met Five (05) times during the Financial Year 2021-22 on the following dates: 29.06.2021, 06.08.2021, 20.08.2021, 28.10.2021 and 12.02.2022. Details of attendance of Directors in the Audit Committee meetings are as under:

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr. Subash Chand Oswal	Non-Executive Independent Director	4
Mr. Krishan Gopal Sharma	Non-Executive Independent Director	4
Ms. Jyoti	Non-Executive Independent Director	1
Mr. Manish Kumar*	Non-Executive Independent Director	1
Ms. Jyoti Bansal*	Non-Executive Independent Director	1
Ms. Aanchal Jain*	Non-Executive Independent Director	1

* Mr. Manish Kumar (Chairperson), Ms. Jyoti Bansal (Member) and Ms. Aanchal Jain (Member) were appointed as Independent Director in Board Meeting held on 28/12/2021, therefore they were eligible to attend 1 meeting during the FY 2021-22.

4. NOMINATION & REMUNERATION COMMITTEE (REGULATION 19)

(a) Terms of Reference

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

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Director and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of independent directors, on the basis of report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition

The Remuneration Committee consists of Three Directors, all of them being non-executive and independent directors.

At the beginning of the F.Y. 2021-22, the Nomination & Remuneration Committee comprises the following:

1. Mr. Krishan Gopal Sharma- Chairman (Independent Director)
2. Mr. Subash Chand Oswal- Member (Independent Director)
3. Ms. Jyoti – Member (Independent Director)

Mr. Mohit Kumar Goel, Company Secretary, acts as the Secretary to the Nomination and Remuneration Committee till his resignation.

Further the Committee was re-constituted on 28th December, 2021 as follows:

1. Ms. Jyoti - Chairperson (Independent Director)
2. Ms. Jyoti Bansal- Member (Independent Director)
3. Ms. Aanchal Jain– Member (Independent Director)

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

(c) Attendance

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

The Committee met Four (04) times during the Financial Year 2021-22 on the following dates: 29.06.2021, 20.08.2021, 01.12.2021 and 28.12.2021. Details of attendance of Directors in the Nomination & Remuneration Committee meeting are as under:

Name of the Director	Category	Attendance at the Nomination & Remuneration Committee Meeting
Mr. Krishan Gopal Sharma	Non-Executive Independent Director	4
Mr. Subash Chand Oswal	Non-Executive Independent Director	3
Ms. Jyoti	Non-Executive Independent Director	2
Ms. Jyoti Bansal*	Non-Executive Independent Director	0
Ms. Aanchal Jain*	Non-Executive Independent Director	0

* Ms. Aanchal Jain (Member) and Ms. Jyoti Bansal (Member) was appointed as Independent Director in Board Meeting held on 28/12/2021, therefore they were not able to attend any meeting during the FY 2021-22.

(d) Remuneration Policy of the Company

The Managing Director and Executive Directors of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 2013. Mr. Pardeep Kumar Jain (Managing Director), Mr. Abhay Jain (Whole Time Director) Mr. Parv Jain (Chief Financial Officer), Mr. Shiv Pravesh Chaturvedi (Executive Director) and Ms. Aaina Gupta (Company Secretary) of the Company have received remuneration for the financial year 2021-22 as per remuneration policy. Sitting fees were paid to the Non-Executive Directors for attending Board and Committee meetings as approved by the Board.

(e) Details of the Directors' Remuneration for the financial year ended March 31, 2022

Name of Director	Salaries & Perquisites (in Rs.)	Commission, Bonus Ex-gratia (in Rs.)	Sitting Fees (in Rupees)	Total Amount (in Rs.)	No. of Equity Shares held & %	Service contracts
Mr. Pardeep Kumar Jain Managing Director	5,69,118	Nil	Nil	5,69,118	2,00,650 (0.5%)	5 Years
Mr. Abhay Jain Whole-Time Director	4,96,268	Nil	Nil	4,96,268	3,02,600 (0.8%)	5 Years
Mr. Parveen Jain Director	Nil	Nil	Nil	Nil	1,66,485	NA

					(44.2%)	
Mr. Shiv Pravesh Chaturvedi Director	7,49,400	Nil	Nil	7,49,400	Nil	NA
Mr. Mohit Kumar Goel Company Secretary	3,48,629	Nil	Nil	3,48,629	Nil	-
Ms. Aaina Gupta Company Secretary	2,20,000	Nil	Nil	2,20,000	Nil	NA
Mr. Subash Chand Oswal, Independent Director	Nil	Nil	Nil	Nil	Nil	-
Mr. Krishan Gopal Sharma, Independent Director	Nil	Nil	Nil	Nil	Nil	-
Ms. Jyoti Independent Director	Nil	Nil	26,500	26,500	Nil	5 Years
Mr. Anil Kumar Rawat Independent Director	Nil	Nil	Nil	Nil	Nil	-
Mr. Manish Kumar, Independent Director	Nil	Nil	14,850	14,850	Nil	1 Year
Ms. Jyoti Bansal, Independent Director	Nil	Nil	14,850	14,850	Nil	1 Year
Ms. Aanchal Jain, Independent Director	Nil	Nil	14,850	14,850	Nil	1 Year

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (REGULATION 20)

(i) Terms of Reference

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

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

(ii) Composition

At the beginning of the F.Y. 2021-22, the Stakeholders Relationship Committee comprised of the following directors:

1. Mr. Subash Chand Oswal- Chairman (Independent Director)
2. Mr. Krishan Gopal Sharma- Member (Independent Director)
3. Ms. Jyoti– Member (Independent Director)

Further the Committee was re-constituted on 28th December, 2021 as follows:

1. Ms. Jyoti Bansal- Chairperson (Independent Director)
2. Ms. Jyoti - Member (Independent Director)
3. Mr. Manish Kumar– Member (Independent Director)

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

(iv) Detail of investor/ security holder complaints received and redressed during the year 2021-22 are as follows:

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

(v) Attendance

The Committee met Two (02) times during the Financial Year 2021-22 on the following dates: 29.06.2021 and 30.09.2021. Details of attendance of Directors in the Stakeholders relationship Committee meeting are as under:

Name of the Director	Category	Attendance at the Investor Grievances Committee Meeting
Mr. Subash Chand Oswal,	Non-Executive Independent Director	2
Mr. Krishan Gopal Sharma,	Non-Executive Independent Director	2
Ms. Jyoti	Non-Executive Independent Director	2
Ms. Jyoti Bansal*	Non-Executive Independent Director	0
Mr. Manish Kumar*	Non-Executive Independent Director	0

* Ms. Jyoti Bansal (Chairperson) and Mr. Manish Kumar (Member) were appointed as Independent Director in Board Meeting held on 28/12/2021, therefore they were not able to attend any meeting during the FY 2021-22.

The Company put utmost priority to the satisfaction of its shareholders, which is evident from the fact that there was no complaint received by the Company. The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/issues have been resolved expeditiously, except in case of dispute over facts.

7. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	No. of Special Resolution(s) passed
2018-19	09.09.2019	11:00 AM	Galib Institute, AIWAN-E-GALIB MARG, New Delhi-110002	2
2019-20	10.11.2020	11:00 AM	Through Video Conferencing (VC)	1
2020-21	24.09.2021	12:30 PM	Through Video Conferencing (VC)	0

7. MEANS OF COMMUNICATION

(a) The Quarterly / half-yearly / annual Financial Results are published in The Financial Express (English) and Jansatta (Hindi) Newspapers and displayed on Company's website: www.magnumventures.in

(b) The Company keeps on updating its website to provide comprehensive relevant information. The Company believes that all the stakeholders should have access to adequate information about the Company and in today's electronics age website is the best media for such dissemination of information. All information, which could have a material bearing on the share prices, is released at the earliest.

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

(d) The Company has not made any formal presentations to the institutional investors or to the analysts during the year.

8. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Day & Date	Time	Venue
Friday, 09 th September, 2022	01:00 P.M.	Through Video Conferencing (VC)

ii) **Financial Year:** The Financial Year Starts from 01st April, 2021 and ends on March 31, 2022.

iii) **Dates of Book Closure:** 03rd September, 2022 to 09th September, 2022 (Both days inclusive)

iv) **Dividend Payment Date:** No Dividend is declared.

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

vi) Stock Code/ Symbol: 532896 at the Bombay Stock Exchange and **MAGNUM** at the National Stock Exchange

vii) Market Price Data: High/ low of market price of the Company's equity shares traded on BSE during the last financial year were as follows:

Month	High	Low	Volume
April 2021	5.13	4.12	54440
May 2021	7.14	4.40	219938
June 2021	9.50	5.60	228635
July 2021	10.74	7.27	235265
August 2021	12.48	7.62	646961
September 2021	8.50	7.11	63155
October 2021	9.26	6.85	236225
November 2021	8.12	6.92	170714
December 2021	10.10	6.80	659137
January 2022	15.59	10.13	1768440
February 2022	16.40	9.83	860239
March 2022	13.50	8.80	745382

Source: www.bseindia.com

High/ low of market price of the Company's equity shares traded on NSE during the last financial year were as follows:

Month	High	Low	Volume
April 2021	5.15	4.05	208746
May 2021	6.95	4.25	578042
June 2021	9.65	5.60	919388
July 2021	10.75	7.50	723416
August 2021	12.25	7.70	1789017
September 2021	8.45	7.20	432118
October 2021	9.20	6.80	616562
November 2021	8.10	7.05	687486
December 2021	10.00	6.80	1960092

January 2022	15.65	10.20	8141114
February 2022	16.40	9.70	4456016
March 2022	13.45	8.85	1900557

Source: www.nseindia.com

viii) Registrar and Share Transfer Agent & Share Transfer System

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

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

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

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

ix) Distribution of Shareholding as on 31st March 2022:

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% in Total
(1)	(2)	(2)	(3)	(4)	(5)
Up to 5,000		10383	65.615	1,29,01,870	3.431
5,001	10,000	3318	20.968	2,41,90,220	6.433
10,001	20,000	944	5.965	1,54,83,190	4.117
20,001	30,000	372	2.350	97,59,420	2.595
30,001	40,000	156	0.985	56,82,910	1.511
40,001	50,000	189	1.194	91,06,450	2.421

50,001	1,00,000	251	1.586	1,93,03,840	5.133
1,00,001 and above		211	1.333	27,95,90,940	74.355
Total		15824	100	37,60,18,840	100

x) De-materialization of shares and liquidity: As on March 31, 2022 about 100% of the Company's equity shares had been dematerialized except 9 equity shares (not belonging to promoters). Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in de-mat mode.

xi) There are no outstanding GDRs/ ADRs/ Warrants or any Convertible other Instruments as on the date.

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

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

Paper Unit: Plot No. 18/41, Site-IV, Industrial Area, Sahibabad, Ghaziabad 201 010 Uttar Pradesh	Hotel Unit: 64/6 Site-IV, Industrial Area, Sahibabad, Ghaziabad 201 010 Uttar Pradesh
--	---

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

Corporate Office:

Magnum Ventures Limited
Plot No. 18/41,
Site-IV, Industrial Area,
Sahibabad, Ghaziabad 201 010
Uttar Pradesh
Phone: 0120- 4199200 (100 lines)
Fax: 0120- 4199234
E-mail: magnumventures@gmail.com

xiv) Performance of the share price of the Company in comparison to broad-based indices like BSE and Nifty Sensex are given below:

Month	Closing Price of Equity Shares at BSE (₹)	BSE SENSEX	Closing Price of Equity Shares at NSE (₹)	Nifty
April 2021	4.12	48,782.36	4.35	14631.10
May 2021	6.53	51,937.44	6.55	15582.80
June 2021	9.50	52,482.71	9.65	15721.50

July 2021	9.91	52,586.84	10	15763.05
August 2021	8.35	57,552.39	7.80	17132.20
September 2021	7.41	59,126.36	7.55	17618.15
October 2021	7.51	59,306.93	7.45	17671.65
November 2021	7.09	57,064.87	7.15	16983.20
December 2021	9.78	58,253.82	9.75	17354.05
January 2022	13.16	58,014.17	13.70	17339.85
February 2022	10.03	56,247.28	9.90	16793.90
March 2022	11.01	58,568.51	11.05	17464.75

9. OTHERDISCLOSURES

(a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management or their Relatives etc., which may have potential conflict with the interest of the Company at large. The other related party transactions are set out in separate statement annexed to Notes on Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

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

No penalties, strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the year. However, SEBI has issued some examination Notices to the Company, for which suitable reply have been submitted.

(c) Details of Whistle Blower Policy

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

(d) The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 and following non-mandatory requirements are complied with:

- Company has appointed separate persons as Chairman and Managing Director.
- Internal Auditor may report directly to the Audit Committee.

(e) The Company does not have any subsidiary.

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

(f) The Company has obtained a Certificate from M/s Munish K Sharma & Associates, Company Secretaries, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. This Certificate is enclosed as **Annexure-A** of this Corporate Governance Report.

(g) The total fees paid to the statutory auditors of the Company for the financial year 2021-22 is Rs. 3,00,000/- plus Goods and Services Tax.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

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

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

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

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

No Complaint has been filed during the financial year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint is pending at end of the financial year.

By the order of the Board of Directors
For Magnum Ventures Limited

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

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

Date: 10th August, 2022
Place: Ghaziabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Magnum Ventures Limited
Regd. Office: H NO-MN 01, Hub and Oak, E-14,
Lower Ground Floor, Defence Colony, New Delhi - 110024

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Magnum Ventures Limited(CIN L21093DL1980PLC010492) having registered office at H NO-MN 01, Hub and Oak, E-14, Lower Ground Floor, Defence Colony New Delhi - 110024 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with schedule V ParaC sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the directors of the Company as stated below for the financial year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

S. No.	Name of the Director	DIN	Date of appointment in Company*
1.	Mr. Pardeep Kumar Jain	00024879	17/07/1985
2.	Ms. Aanchal Jain	05348101	28/12/2021
3.	Mr. Parveen Jain	00423833	04/02/2006
4.	Mr. Abhay Jain	01876385	10/12/2009
5.	Mr. Shiv Pravesh Chaturvedi	06834388	01/04/2014
6.	Ms. Jyoti Bansal	08489503	28/12/2021
7.	Ms. Jyoti	08296989	14/02/2019
8.	Mr. Manish Kumar	09426619	28/12/2021

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

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Munish K. Sharma & Associates
Company Secretaries

Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No. 12387
UDIN: F009924D000475664

Date: 08th June 2022

Place: Kaushambi, Ghaziabad

CEO & CFO CERTIFICATION

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

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2022 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a) significant changes in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Sd/-
Parv Jain
Chief Financial Officer
PAN: AHL PJ7813J
Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: **10th August, 2022**

Place: **Ghaziabad**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: H No-MN 01, Hub and Oak, E-14,
Lower Ground Floor, Defence Colony, New Delhi – 110024

We have examined the compliance of conditions of Corporate Governance by **Magnum Ventures Limited** (“the Company”) for the year ended on March 31, 2022 as stipulated in Regulations 17 to 20, 22, 23, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management and considering the relaxations granted by the MCA and SEBI warranted due to the spread of COVID 19 pandemic, we certify that the Company has complied with the various conditions as specified in Corporate Governance as stipulated in the above-mentioned SEBI LODR Regulations.

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

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

For Munish K. Sharma & Associates
Company Secretaries

Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No. 12387
UDIN:F009924D000476357

Date: **08th June 2022**

Place: **Kaushambi, Ghaziabad**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

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

To,
The Members of
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: H No - MN 01, Hub and Oak,
E-14, Lower Ground Floor, Defence Colony
New Delhi - 110024

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following regulations and guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Food Safety & Standards Act 2006 and Food Safety & Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- (vii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules and regulations made thereunder.

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. *The Company had filed the outcome of the Board Meeting in which financial results were discussed and approved for the Quarter ended September 2021 by delay of few minutes with National Stock Exchange, which was required to be submitted to the stock exchange(s) within 30 Minutes of the conclusion of Board Meeting.*
2. *The Company had filed the intimation of appointment of Ms. Aaina Gupta as Company Secretary cum Compliance Officer to the stock exchange(s) by delay of few hours, which was required to be intimated to stock exchange(s) within 24 hours of appointment in Board Meeting.*
3. *During the period under review, the Company has defaulted in repayment of loan amounting to Rupees 50.46 crores obtained from M/s. Alchemist Assets Reconstruction Company Limited.*
4. *The Company has an in-house internal audit system which is in our opinion not in commensurate with the size and nature of its business.*

We further report that:

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

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

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

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

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

We also report that during the audit period the Company and its directors have received examination notices from Securities Exchange Board of India dated 13 August 2021 and 19 January 2022 seeking information related to financial statements, annual report, annual secretarial compliance report, related party transactions etc. Based on information and explanation provided to us by the management of the Company, the Company and its directors have filed suitable reply along with necessary documents against these notices and further correspondence received from Securities Exchange Board of India through various emails. As per the information provided to us, the said issue is pending before the Securities Exchange Board of India as on the date of this report, therefore, we are unable to comments upon the impact of said notices on the Company.

For Munish K. Sharma & Associates
Company Secretaries

Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No.:12387
UDIN: F009924D000577678

Date: **06 July, 2022**
Place: **Kaushambi, Ghaziabad**

Note:

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

'Annexure - A'

To,
The Members of
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: H No - MN 01, Hub and Oak,
E-14, Lower Ground Floor, Defence Colony
New Delhi – 110024

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

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

For Munish K. Sharma & Associates
Company Secretaries

Sd/-
CS Vijay Kumar Sharma
Partner

M. No.: F9924

C.P. No.:12387

UDIN: F009924D000577678

Date: 06 July, 2022
Place: Kaushambi, Ghaziabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT:

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

GLOBAL ECONOMIC OVERVIEW:

The global economy recovered strongly in the year 2021 even as new variants of the COVID-19 virus fueled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back, collectively expanding world output by an estimated 6.1% with the passage of time, businesses have adapted to subdued contact-intensive operations.

The global hospitality market is expected to grow from \$3,952.87 billion in 2021 to \$4,548.42 billion in 2022 at a compound annual growth rate (CAGR) of 15.1%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$6,715.27 billion in 2026 at a CAGR of 10.2%.

(Source: IMF World Economic Outlook, April 2022)

INDIAN ECONOMIC OVERVIEW:

Even before the Covid-19 outbreak, the Indian economy was in slowdown mode. Led by a decline in private consumption growth, weaknesses in the financial sector compounded a collapse in investment demand. The Covid-19 outbreak that triggered a nationwide lockdown followed by phased opening of economic activities, impacted GDP growth in Financial Year 2020-21 and 2021-22. The sub-sectors worst affected by the mobility restriction due to the lockdown included aviation, tourism, hospitality, trade, construction and industrial activity.

- After recording the strongest GDP rebound in the year 2021, the Indian economy is progressively losing momentum as inflationary expectations remain elevated due to rising global energy and food prices, monetary policy normalises and global conditions deteriorate. Real GDP is projected to grow by 6.9% in fiscal year (FY) 2022-23 and 6.2% in FY 2023-24, despite a pick-up of corporate investment facilitated by the Production-Linked Incentive Scheme. While inflation will gradually decline, the current account deficit will widen due to the surge in energy import costs. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark. India's merchandise exports were at an all-time high of US\$ 417.81 billion in FY 22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.

(Source: Organization for Economic Co-operation and Development - India Economic Snapshot)

India Brand Equity Foundation- Indian Economic Overview

Department of Economic Affairs

COMPANY OVERVIEW:

The Company was incorporated on May 29, 1980 as MAGNUM PAPERS LIMITED and on 31st May, 1995, the status of the Company was changed from 'Private Limited Company' to 'Public Limited Company'. Further, its name was changed as '**Magnum Ventures Limited**' ('**Magnum**'). In September 20, 2007, Magnum made an Initial Public Offer and is currently listed at National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE').

Magnum is ideally located at Sahibabad, Ghaziabad (Uttar Pradesh) the NCR region hardly 15 KM from the heart of Delhi *i.e.*, Connaught Place, New Delhi. The Company is having large infrastructures of 65,000 Square Meters and Five Lakh Square feet Building Area in Sahibabad Industrial Area, Ghaziabad (Uttar Pradesh).

Magnum currently operates in Paper Industry and Hotel Industry. The Company is manufacturing papers since more than 30 Years. The Company is one of the largest writing and printing paper and duplex paper printing concern in the Northern region. The existing manufacturing activities cover printing and writing papers, duplex boards, Xerox paper, Wrapping and packing paper and so on with installed capacity of 85K MT per annum based on 3 shift and 330 days working days in a year. The Company also contributes to the environment by focusing on the recycling process of paper making. Magnum also operates Hotel Industry by the name of **COUNTRY INN & SUITES by Radisson**, a Five Star Hotel at Sahibabad, Ghaziabad (Uttar Pradesh) diagonally opposite to Vaishali Metro Station, 50 minutes from the International Airport, 10 minutes from the Akshardham Temple and India Gate and Connaught Place is just a 25 minutes' drive from the Hotel. Our Sahibabad hotel provides innovative theme restaurants, extensive banqueting areas, state-of-the-art Business Centre, health club and spa, beauty salon, shopping arcade and outdoor, poolside bar that offers a world-class dining experience. The hotel is the first eco-friendly, all-vegetarian, five-star hotel. It comprising of 216 rooms in four categories *i.e.* 64 Standard Rooms, 76 Superior Rooms, 70 Club Rooms, and 6 Executive Suites. The Hotel was soft

launched in the month of January, 2009, which is now in full operation. The hotel has a USP of being the first all Vegetarian Hotel to have been formally certified as a five star hotel by (HRACC) Ministry of Tourism.

INDUSTRY STRUCTURE, DEVELOPMENTS & OUTLOOK:

Our Company's business is broadly consists of manufacturing of Papers and Hotel Industry.

Paper Industry

India's paper industry provides employment to over 500,000 people directly and 1.5 million indirectly. Paper consumption in India, approximately 15 million tons per annum, is expected to touch 23.5 tons per annum by 2025 and predicted to increase by 7.6 per cent per year. The per capita consumption of paper in India, however, is still very low at 14 kgs per annum, as compared with the global average of 57 kgs and over 200 kgs in developed countries. India ranks fifteenth among paper manufacturing nations in the world.

The Indian paper industry, which was one of the worst hit in the wake of the Covid-19 pandemic, has mostly recovered to the economic extent. The closure of educational institutes significantly impacted the demand for paper. However, there was a strong traction in demand for packaging boards due to the spike in online deliveries. The global trend to support biodegradable and sustainable packaging has also augured well for the industry. Now with the opening of educational institute's throughout the country, it has boosted the demand for paper.

Paper manufacturing scenario in India is witnessing a significant shift towards sustainability with large paper mills working to improve efficiencies, increase productivity, and reduce resource intensity. The industry has been working on new practices including research and development towards energy efficiency, environment preservation, and better overall process technology.

Hotel Industry

The tourism and hospitality industry is one of the largest segments under the services sector of the Indian economy.

The Indian hospitality sector has been growing at a cumulative annual growth rate of 14 per cent every year, adding significant amount of foreign exchange to the economy. The role of the Indian government, which has provided policy and infrastructural support, has been instrumental in the growth and development of the industry.

India's hotel occupancies surpassed the 65% mark during the year 2022, a first since the onset of the covid-19 pandemic, with annual recurring revenue (ARR) rising by 4% from April 2019 levels to 5,850. This led to revenue per available room (RevPAR) rising 5% from April 2019 to 3,804. On a year-on-year basis, the hospitality basket reported a higher incremental EBITDA to incremental revenue in the fourth quarter of FY22.

SWOT ANALYSIS

STRENGTHS:

Paper Industry

The paper is in use since the second century A.D. and despite the emergence of the electronic media, the use of paper has always been adored by the mankind. The spurt in demand for paper and paper board rises from India's all round industrial development and growing rate of literacy. Over the last five years, many paper companies went for major modernization and expansion.

India's paper and paper board industry has unlimited scope for further growth. Judging by the investment that paper manufacturers have made in modernization and expansion so far, India's pulp and paper industry is well on its way to have a strong presence in Asia.

The Company is an environmentally responsible and sustainable organization, it makes paper in a way which not only protects the environment but also creates livelihood for marginal farmers. The Company invested in cutting-edge equipment and infrastructure to neutralize effluents and emissions, making its operations completely safe for workers, ecology and community.

Hotel Industry

Our business inspired by a deep understanding and commitment to listening and personalizing experiences for our guests and customer needs, we provide high quality services to our guests and customers– all of which we believe increases loyalty, differentiates us from the competition, and drives business results.

Tourism is a significant industry in India. India offers a readymade tourist destination with the resources it has and the most fascinating hospitality statement of – “Atithi devo bhava”. According to recent estimates, there is almost a 2:1 demand-supply ratio for rooms in India, demonstrating the untapped potential that continues to exist in this industry.

WEAKNESSES:

Paper Industry

Due to the COVID-19 pandemic situation since March, both inward and outward supply chains of the paper industry have been totally disrupted, and we are yet to fully recover. There has also been a severe demand compression due to the lockdown and closing down of educational institutions, commercial establishments and downstream printers, publishers, converters, stationary services among others.

Even after the lifting of the lockdown, the situation has not improved much with only a small pick-up in demand. The country's paper industry is currently operating at less than 50 per cent capacity utilization due to the sever demand compression and cheap imports flooding into the country.

Hotel Industry

The Hotel industry also has weaknesses and one of them is that the land is expensive in India and most hotels are staffed heavily. The tax structure in the country is also higher as compared to other countries and the hotel rooms in the country are far lesser as well. The services offered by hotels are limited and will not meet with the world standards.

During the pandemic the Indian hotel industry has been hit hard, grappling with significantly low demand, with very few future bookings. Essentially, all transient demand has completely vanished- the remaining is largely on account of either a few long stay guests, or hotels having been prescribed by the Government for the International travelers returning to India.

Nothing could have ever prepared us for the COVID-19 shock and although, the current crisis is unlike any other we have ever faced, not all is lost. Paper Industry and Indian hotel Industry can recover from this crisis as well, by adjusting strategies in the near term and preparing for the future.

OPPORTUNITIES:

Paper Industry

The opportunities for the paper and pulp industries are resource efficiency and bio-economy. The continuous improvements in technology can further reduce environmental impacts and optimize the use of resources. New processes may offer innovative ways to develop new applications and products. Breakthrough technologies, for example those reducing the use of heat in paper production through reduced water consumption, are needed to obtain the sector's objectives for the 2050 Roadmap towards a low-carbon bio-economy. These objectives include an 80 per cent reduction in carbon dioxide and 50 per cent value growth by 2050. The industry is taking advantage of the opportunities offered by the bio-economy.

New business concepts will permit the industry to use the full potential of wood and wood fiber to produce products and novel materials for the food, textile, cosmetics and pharmaceutical industries; chemicals and bio-based fuels and traditional wood-based products.

The Government of India has relaxed the rules and regulations and also de-licensed the paper industry to encourage investment into this sector and joint ventures are allowed and some of the joint ventures have also started in India. The paper industry in India is looking for state-of-art technologies to reduce its production cost and to upgrade the technology to meet the international standards.

Hotel Industry:

The COVID-19 pandemic is not only a challenge for the hotel industry; it is also an opportunity to reshape the market.

Now that lockdown is over, leisure travelers are leading the way in seeking out a change of scenery after months of isolation and are helping to increase occupancy levels, in the short term at least. In the long term, however, hotels should not lose sight of their most profitable customer segment: business travelers. They boost occupancy during the week, are loyal, less price-sensitive, stay for longer, and often spend money in the hotel restaurant or on room service.

Before the outbreak of the coronavirus pandemic, only 40 per cent of business trips were booked via managed channels, and only half of those were as part of a negotiated program. This will see a massive shift once business trips resume, since companies now have a heightened interest in ensuring that their employees only stay in hotels with negotiated rates that have proven their compliance with the adjusted hygiene standards. Since companies are redesigning their travel programs for a post-coronavirus world

by responding to changing requirements, hotels on the other hand now have an opportunity to gain new customers.

THREATS:

Paper Industry

The increasing competition for wood and other raw materials from the renewable energy sector possess a serious threat on the paper industry. The need for growing supply of low-cost and high-quality imports of commodity-grade papers, especially from China adds to the additional cost of paper industry. Moreover, the need for the woods for the production of paper is indispensable. The impact of climate change on forest health and productivity cannot be ignored. Thereby, it directly impacts the production of paper. This way, the growth of the paper industry is endangered.

Hotel Industry

The global COVID-19 pandemic has had, and is expected to continue have, a material adverse impact on the travel industry generally and, as a result, on our business and result of operations. Global economic conditions and the cyclical nature of the hospitality industry could adversely affect demand for travel and lodging, and, as a result, our revenues, profitability, and future growth.

There have been wide fluctuations in international tourist arrivals. The total dependency of the Hotel industry on foreign tourists can be risky, domestic tourism needs to be given equal importance and measures should be taken to promote it.

The Increasing competition is another threat posing the hotel industry.

KEY RISK AND MITIGATION MEASURES

Key risk and mitigation measures based on the risk assessment undertaken are illustrated below:

PAPER INDUSTRY

Type of risks	Mitigation measures
<p>Raw Material Risk For its paper production, the Company uses waste paper & other material, respectively as raw materials. Production may be impacted due to unavailability, limited availability or price volatility of these raw materials</p>	<p>Close proximity to raw material sources besides strong and long-lasting vendor relationships help the Company ensure steady availability. With a deep understanding of the historical cycle of input prices, the Company consciously takes measures to save landed cost and inventory management. The Company's robust hedging policies take care of any raw material price volatility.</p>
<p>Policy Risk Introduction of new policy or modification in an existing policy may impact the Company's business thereby posing a risk to revenue flow</p>	<p>The Company's adept management team closely monitors policy actions and accordingly formulates business strategies. The Company leverages various policy incentives by the Government to strengthen its market position.</p>

<p>Competition Risk Low-cost imports due to favorable government policies in other countries, may pose significant risk to business and impact pricing strategy</p>	<p>Leveraging economies of scale, cutting-edge technology, and strategic partnerships with all stakeholders, gives the Company the competitive advantage to offer competitive rates globally.</p>
<p>Force Majeure The outbreak of the Covid-19 pandemic and its new variants brought economies across the globe to a standstill and altered ways of working both personally and professionally. Minimum contact activities are becoming the new norm. While the first wave of the pandemic is behind us, and massive inoculation drives are underway, the impact and severity of the forthcoming waves pose significant risk to business</p>	<p>The Company undertook timely and effective measures to ensure business continuity. Significant changes were made at manufacturing facilities to leverage economies of scale and focus on innovation. The Company's strategies centered on employee well-being, cost optimization, prudent cash management, optimum utilization of resources, product innovation, increasing scope of e-commerce platforms, and effectively tapping the domestic market.</p>

HOTEL INDUSTRY

Type of risks	Mitigation measures
<p>Business interruption on account of natural calamities / Acts of God / riots & strikes / political instability and terrorism / pandemics The pandemic has caused disruptions in the business environment resulting in severe drop in revenues</p>	<ul style="list-style-type: none"> • Hotels categorized into High, Medium and Low based on risk profile and appropriate measures put in place • Insure properties against force majeure
<p>Cyber Vulnerabilities Risks related to hacking incidents, exposure personal and sensitive guest data</p>	<ul style="list-style-type: none"> • In-depth cyber risk assessment and remedial action • Cyber security training and awareness programmes
<p>Abuse of social media and other media by guest / staff / stakeholders The hospitality industry is more exposed to social media, due to various direct guest interfaces</p>	<ul style="list-style-type: none"> • Continuous monitoring of comments in social media and timely responses provided
<p>Employee and customer well-being Due to pandemic, guests need assurance in terms of hygiene and cleanliness of the hotel. The staff also needs to be trained and tools need to be given to perform their duties</p>	<ul style="list-style-type: none"> • Protective care, communication and counseling • Customer Communication
<p>Data governance Quality and democratization of data analytics</p>	<ul style="list-style-type: none"> • Data warehouse and analytics • Uniformity in inputting of data
<p>Impact of climate change on organization The hotel industry is exposed to the climatic changes and risks arising out of such events</p>	<ul style="list-style-type: none"> • Continuous scanning of the environment • Use of renewable / alternate energy
<p>Data Privacy Various regulations have been introduced across geographies for protection of data owner privacy</p>	<ul style="list-style-type: none"> • Internal audit and continuous monitoring • Data Processor/Controller agreements with all relevant vendors • Changes in policies and processes

Loss of critical / sensitive data due to leakage / loss / hacking	<ul style="list-style-type: none"> • Creating awareness amongst stakeholders • Encryption, Firewalls, Policies, Audits, Endpoint protection
Changes in levy / tax structure, resulting in litigation / exorbitant demands	<ul style="list-style-type: none"> • Improve coordination with relevant authorities
Workforce reskilling challenges and non-traditional working arrangements	<ul style="list-style-type: none"> • Structured Training Need Analysis with inputs from customers, managers, social media comments, etc. to arrive at the training needs • Structured Training calendars at every hotel and following through on the implementation • Corporate Office extending work from home in consultation with the manager

HUMAN RESOURCE

Our company follows the diverse set of measures relating to the Human Resource to reduce the hindrances in our Manufacturing Process:

In a manufacturing and service sector concern like ours, it becomes very important to effectively manage all the employees in order to achieve the goals of the organization.

Human resource is very important in the growth and development of a company. It recognizes the importance and contribution of the employees' involvement in the operation of the company for the effective result.

We tend to maintain right number of employees at the right time at the right place. Our Company's human resource management strategy maximizes return on investment in the human capital and minimizes financial risk. Human Resources seeks to achieve this by aligning the supply of skilled and qualified individuals and the capabilities of the current workforce, with the company's on-going and future business plans and requirements to maximize return on investment and secure future survival and success. In ensuring to achieve our objectives, the human resource function purpose in this context is to implement the human resource requirements effectively but also practically, taking account of legal, ethical and as far as is practical in a manner that retains the support and respect of the workforce.

The Company's belief in trust, transparency and teamwork improved employee and staff productivity at all levels. Your management is also committed to help the employees and workers to sharpen their skills and to improve their knowledge base for which continuous efforts are made on training and development.

COMPLIANCE

Compliance with laws and regulations is an essential part of our business operations. The Company adheres to all national and local laws and regulations applicable to its area of operation which includes employee health and safety, the environment, corporate governance, stock exchange listing and disclosures, employment and taxes. The Company has a robust internal check process to prevent and limit the risk of non-compliance.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your company follows a set of measures relating to the internal control system to reduce the risk and proper implementation of the Policies:

The Company has established a sound internal control system which contributes to safeguarding the shareholder's investment and the company's assets. A sound system of internal control facilitates the effectiveness and efficiency of operations, helps ensure the reliability of internal and external reporting and assists compliance with laws and regulations.

The Company has an audit committee which oversees the adequacies of the system of the internal control and report to the board. Also the Company has appointed an Internal Auditor to conduct internal audit of the functions and activities of the Company and reported to the Board. All the above business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

PROPERTY, UPGRADES AND RENOVATIONS

We carry out necessary upgradations to keep our hotels in good condition and to offer better value in terms of great ambience and comfort, while keeping the needs of our customers at the core of these changes. Due to the COVID-19 pandemic, only essential and productivity enhancing capital expenditures were incurred as part of liquidity management.

FOOD SAFETY, HYGIENE AND CLEANLINESS

Continuous improvement of the Food Safety Management System by training and optimizing the capacities of people, processes and technologies is an ongoing exercise. To increase the rigour in respect of Food Safety, Hygiene and Cleanliness audits were conducted by an external audit partner, ensuring implementation of FSSAI guidelines and standards.

In order to address the challenges posed on account of the COVID-19 pandemic, your Company has taken several measures to ensure safety and wellbeing of its associates and guests. Following are some of the safety measures undertaken at hotel units.

- Provisions of Hand sanitizers while entering the hotel premises and at various locations inside.
- Temperature monitoring at time office and main gate.
- Sanitization of baggage.
- Mask for all the staff while entering for duty and for guests.
- Cleaning and sanitization of all the touch at regular intervals.
- Social distancing is maintained at all areas by rearranging the tables/chairs, foot markings etc.
- Disinfection of guest rooms after each check outs.
- Awareness sessions for staff on COVID 19.

COMPANY PERFORMANCE

The performance of the company during the year was adversely impacted by the COVID-19 pandemic. With the easing of restrictions, the company restarted operations in a seamless manner while ensuring the highest standards of hygiene and safety protocols.

PRODUCT WISE PERFORMANCE

Presently the Company has been dealing in two segments, i.e., Paper Division and Hotel Division. The details of the both the business segments are as follows:

SALES

PRODUCT	Current Year (2021-22)		Previous Year (2020-21)	
	Quantity (Kgs)	Value (Amt in Rs.)	Quantity (Kgs)	Value (Amt in Rs.)
Paper division	5,67,05,323	2,70,33,47,340	4,12,04,973	1,49,81,05,016
Hotel division	NA	49,68,02,597	NA	24,06,96,138

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:-

Sl. No.	Particulars	Financial Year 2021-22	Financial Year 2020-21	% Change
1.	Current Ratio	0.72	1.05	(31.40) (Explanation A)
2.	Return on Equity	0.14	0.04	283.77 (Explanation B)
3.	Inventory Turnover Ratio	11.39	8.53	33.63
4.	Debtor Turnover Ratio	5.65	3.15	79.41 (Explanation C)
5.	Creditor Turnover Ratio	7.72	4.85	59.40 (Explanation D)
6.	Net Capital Turnover Ratio	(8.33)	33.99	(124.52) (Explanation E)
7.	Net Profit Ratio	0.02	0.01	106.44 (Explanation F)
8.	Return on Capital Employed	0.04	0.01	376.82 (Explanation G)

Explanations:

A. Company is facing financial problem since last 2 years due to Covid-19, therefore the company was unable to pay principal instalments due to ARC. Further during the FY 2021-22 the Bank of Baroda sanction the OTS which is payable by October 22. Accordingly the overdue amount due to ARC and OTS amount payable to Bank of Baroda disclosed under current liability by virtue of which there is an increase in current liability as compared to previous year.

B. During the year under consideration, the company has overcome the Covid-19 impact to some extent and accordingly there is an increase in turnover of Rs. 147.20 Crore (i.e. turnover in FY 2022-22 is Rs. 331.60 and turnover in FY 2020-21 was Rs. 184.4) as compared to previous year (i.e. 80% approx. increase in turnover). By virtue of which company was able to earn a net profit of Rs. 5.33 Crore in FY 2021-22 and Hence Return of equity has been increased.

C. As discussed in Return of Equity ratio and Inventory turnover ratio there is an immense increase in the business. By virtue of which there is an increase in trade receivable and hence debtor turnover ratio increased.

D. As discussed in Return of Equity ratio and Inventory turnover ratio there is an immense increase in the business. By virtue of which the company was required to maintain a good amount of stock and hence there is an increase in trade payable turnover ratio.

E. Company is facing financial problem since last 2 years due to Covid-19, therefore the company was unable to pay principal instalments due to ARC. Further during the FY 2021-22 the Bank of Baroda sanction the OTS which is payable by October 22. Accordingly the overdue amount due to ARC and OTS amount payable to Bank of Baroda disclosed under current liability by virtue of which there is an increase in current liability as compared to previous year and hence there is a variation in Net Capital Turnover Ratio.

F. During the year under consideration, the company has overcome the Covid-19 impact to some extent and accordingly there is an increase in turnover of Rs. 147.20 Crore (i.e. turnover in FY 2022-22 is Rs. 331.60 and turnover in FY 2020-21 was Rs. 184.4) as compared to previous year (i.e. 80% approx. increase in turnover). By virtue of which company was able to earn a net profit of Rs. 5.33 Crore in FY 2021-22 and hence there is an increase in net profit ratio.

G. Ratio of Return on capital employed is improved due to increase in earnings before interest and tax, which shows a good health of the company.

For and on Behalf of the Board
Magnum Ventures Limited

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

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

Date: 10th August, 2022
Place: Ghaziabad

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INDEPENDENT AUDITOR'S REPORT

To the Members of **M/S MAGNUM VENTURES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/S MAGNUM VENTURES LIMITED** ("the Company"), which comprises of the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year ended, Statement of Changes in Equity and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2022, and profit and its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were

addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matter

- a) *Refer Note No. 6 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2022 wherein the total outstanding debtors for the year ended March 31, 2022 amounting to Rs.5553.69 lakhs include Rs.717.46 lakhs which are due for more than six months and out of which debtors of Rs.52.86 lakhs are under litigations. Additionally, debtors amounting to Rs.126.89 lakhs have been written off.*
- b) *Balances of M/s Alchemist Asset Reconstruction Company Limited as on March 31, 2022 are subject to confirmation and any variation would be subject to reconciliation and adjustment thereon and it may impact the true and fair view of the affairs.*
- c) *Refer Note No. 16 under other notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2022 wherein Company has defaulted in repayment of loan amounting to Rs. 50.46 crores of M/s Alchemist Asset Reconstruction Company Limited and as informed to us by the management, no adverse action has been initiated by the lender as on date.*
- d) *The lenders of the Company had appointed independent Chartered Accountant firm as concurrent auditor of the company, however no report has been provided to us and accordingly we are unable to comment on the observations of the auditor.*
- e) *Balance of Creditors as on March 31, 2022 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.*

Our opinion is not modified in respect of the above emphasis.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) We have also audited the internal financial controls over financial reporting for the Company as on 31 March 2022 with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls. Refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in Note 31(B) to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.

For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N

Sd/-
Praveen Kumar Rampal
(Partner)
Membership No: 082226
UDIN: 22082226AJUNUP3040

Place: New Delhi
Date: May 28, 2022

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

With reference to the Annexure A referred to in the Independent Auditor’s Report to the members of the **M/S MAGNUM VENTURES LIMITED** on the financial statements for the year ended 31 March 2022, we report the following:

- i. a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

b) According to the information and explanations given to us, the Property, Plant & Equipments are physically verified by the management on annual basis which in our opinion is reasonable, having regard to the size of the company and nature of its assets. As per information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of the records, the title deeds of the immovable properties are held in the name of the Company.

d) The company has not revalued its Property, Plant and Equipments or intangible assets during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a) *According to the information and explanations given to us, the inventory has been physically verified during the year by the management. Since it being a technical matter we are unable to comment upon the quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity certified by the management.*

b) As explained to us, during any point of time of the year the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.
- iii. As explained to us, the Company has not made any investments in or provided any guarantee or security or granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties or to promoters or related parties.

- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, guarantees or security to which the provisions of section 185 and 186 of the Companies Act 2013 apply.
- v. According to the information and explanation given to us, the company has not accepted any deposits or any amounts that are deemed to be deposits under the directives issued by the Reserve Bank of India to which the provisions of Section 73 to 76 of Companies Act, 2013 apply.
- vi. The Company has prepared and maintained cost records as prescribed by Central Government under sub section (1) of section 148 of the Companies Act 2013.
- vii. a) The company is generally regular in depositing undisputed statutory dues including applicable provident fund, employees' state insurance, income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further there are no undisputed amounts payable in respect thereof were outstanding at the year-end for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues as mentioned in sub-clause (a) which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Assessment Year	Amount Involved (Rs.)	Forum where dispute is pending
DEPB CASE	Redemption Case	2009-10	10,23,246(Plus Penalty)	Reply submitted to DRI (Directorate of Revenue Intelligence) Delhi order not yet passed. However, DEPB has transferred the case to call book.
Service Tax Law	SCN for Service Tax from Hotel	2010-11	16,40,0749 (Plus Interest & Penalty)	Order passed in Company favour, but department filed appeal in Allahabad High Court.

- viii. There are no amounts that are in the nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act, 1961.

- ix. a) The company had defaulted in repayment of loans and borrowing from financial institutions and banks stated below.

Nature of Borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delayed or unpaid	Remarks, if any
Term Loan	M/s Alchemist Asset Reconstruction Company Limited	5,80,10,000	Principal	730 days	-
Term Loan	M/s Alchemist Asset Reconstruction Company Limited	8,14,45,278	Principal	548 days	-
Term Loan	M/s Alchemist Asset Reconstruction Company Limited	10,89,00,000	Principal	366 days	-
Term Loan	M/s Alchemist Asset Reconstruction Company Limited	13,56,10,000	Principal	184 days	-
Term Loan	M/s Alchemist Asset Reconstruction Company Limited	12,06,10,000	Principal	0 days	-

- b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) No term loans have been availed by the Company during the year.
- d) On an overall examination of the financial statements of the Company, funds raised on the short-term basis have prima facie not been used during the year for long term purposes by the Company.
- e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(e) of the Order is not applicable
- f) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable

- g) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year were applied for the purpose for which those were raised.
- x. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) *In our opinion and according to the information and explanation given to us, the Company has an in-house internal audit system however it does not commensurate with the size and nature of its business.*
- b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-1a of the Reserve Bank of India Act 1934.
- xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding financial year.

- xviii. There has been no instance of any resignation of Statutory Auditors occurred during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of our audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, there is no pending amount which is required to be transferred to a fund specified in Schedule VII of the companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- xxi. The company does not have any subsidiaries or associate or joint ventures the accounts of which are to be consolidated and as such there are no consolidated financial statements.

**For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N**

**Sd/-
Praveen Kumar Rampal
(Partner)
Membership No: 082226
UDIN: 22082226AJUNUP3040**

**Place: New Delhi
Date: May 28, 2022**

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act “)

We have audited the internal financial controls over financial reporting of **M/S MAGNUM VENTURES LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended as at that date.

Responsibility of Management and Those Charged With Governance for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility for the Audit of the Internal Financial Controls

Our responsibility is to express an opinion on the Company’s internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of the internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

**For Aggarwal & Rampal
Chartered Accountants
FR No. 003072N**

**Sd/-
Praveen Kumar Rampal
(Partner)
Membership No: 082226
UDIN: 22082226AJUNUP3040**

**Place: New Delhi
Date: May 28, 2022**

MAGNUM VENTURES LIMITED
CIN No. L21093DL1980PLC010492
BALANCE SHEET AS AT 31st MARCH 2022

(Rs in Lacs)

PARTICULARS	Note No.	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
ASSETS			
Non Current Assets			
a) Property Plant and Equipment	1	18,856.57	19,898.09
b) Intangible Assets	2	6.72	6.87
c) Right of Use Asset	3	2,276.33	703.14
d) Financial Assets			
i. Loans		-	-
ii. Other Financial Assets	4	176.50	193.30
Total Non-Current Asset		21,316.11	20,801.40
Current assets			
a) Inventories	5	3,291.31	2,471.81
b) Financial Assets			
i. Trade receivables	6	5,553.69	6,076.84
ii. Cash and cash equivalents	7	526.12	878.65
iii. Loans	8	619.72	877.03
iv. Other Financial Asset	9	34.66	92.10
c) Other Current Assets	10	154.96	312.37
Total Current Asset		10,180.45	10,708.80
TOTAL ASSETS		31,496.56	31,510.19
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	3,760.19	3,760.19
b) Other Equity	12	-8,877.43	-9,432.83
Total Equity		-5,117.24	-5,672.64
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i. Borrowings	13	18,072.67	23,921.59
ii. Lease Liabilities	14	2,023.15	644.72
b) Provisions	15	516.90	513.69
c) Deferred Tax Liabilities (Net)	16	1,881.26	1,913.66
Total Non-Current Liabilities		22,493.97	26,993.67
Current Liabilities			
a) Financial Liabilities			
i. Borrowings	17	9,287.98	5,526.30
ii. Lease Liabilities	18	369.96	99.19
iii. Trade Payable	19		
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]		192.99	267.29
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		2,995.60	3,000.05
iv. Other Financial Liabilities	20	197.79	194.33
b) Other Current Liabilities	21	820.62	853.56
c) Provisions	22	254.89	248.45
Total Current Liabilities		14,119.83	10,189.17
TOTAL EQUITY AND LIABILITIES		31,496.56	31,510.19

Significant Accounting Policies & Other Notes to Accounts
See accompanying notes to financial statements

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For Aggarwal & Rampal
Chartered Accountants
F.R.N: 003072N

Sd/-
Praveen Kumar Rampal
Partner
Membership No. 082226
UDIN: 22082226AJUNUP3040

Date: May, 28 2022
Place: New Delhi

For and On Behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
(Managing Director)
DIN: 00024879
Place: Dubai

Sd/-
Parv Jain
(Chief Financial Officer)
Place: Ghaziabad

Sd/-
Abhay Jain
(Whole Time Director)
DIN: 01876385
Place: Ghaziabad

Sd/-
Aaina Gupta
(Company Secretary)
M.No. A43233
Place: Ghaziabad

MAGNUM VENTURES LIMITED
CIN No. L21093DL1980PLC010492

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31st MARCH 2022

(Rs in Lacs except EPS)

Particulars	Refer Note No.	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021			
Revenue from operations	23	32,830.11	17,659.94			
Other income	24	330.02	581.04			
Total Income		33,160.13	18,240.99			
Expenses						
Cost of Material Consumed	25	24,512.79	12,526.51			
Change in Inventory of Finished Goods & W.I.P	26	-387.24	-210.10			
Employee Benefit Expense	27	3,163.75	1,964.63			
Finance Cost	28	240.55	161.93			
Depreciation and amortization expense	29	1,507.69	1,669.09			
Other Expenses	30	3,334.46	2,108.51			
Total Expenses		32,372.00	18,220.57			
Profit Before Tax and Exceptional Items and tax		788.13	20.42			
Exceptional Items	31	320.06	-			
Profit Before Tax		468.08	20.42			
Tax expense:						
Current tax		-	-			
Deferred tax		-46.69	-57.63			
Earlier Year Tax		-	-56.08			
Profit For the Year	A	514.76	134.13			
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of gains/ (loss) on the defined benefit plans		54.92	36.93			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-14.28	-9.60			
Total Other Comprehensive Income	B	40.64	27.33			
Total Comprehensive Income	(A+B)	555.40	161.46			
Earnings per equity share:						
(1) Basic		1.48	0.43			
(2) Diluted		1.48	0.43			
Significant Accounting Policies & Other Notes to Accounts	32					
See accompanying notes to financial statements						
<table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> For Aggarwal & Rampal Chartered Accountants F.R.N: 003072N Sd/- Praveen Kumar Rampal Partner Membership No. 082226 UDIN: 22082226AJUNUP3040 Date: May 28, 2022 Place: New Delhi </td> <td style="width: 33%; vertical-align: top; text-align: center;"> For and On Behalf of the Board of Directors Sd/- Pradeep Kumar Jain Managing Director DIN: 00024879 Place: Dubai Sd/- Parv Jain Chief Financial Officer Place: Ghaziabad </td> <td style="width: 33%; vertical-align: top; text-align: center;"> Sd/- Abhay Jain Whole Time Director DIN: 01876385 Place: Ghaziabad Sd/- Aaina Gupta (Company Secretary) M.No. A43233 Place: Ghaziabad </td> </tr> </table>				For Aggarwal & Rampal Chartered Accountants F.R.N: 003072N Sd/- Praveen Kumar Rampal Partner Membership No. 082226 UDIN: 22082226AJUNUP3040 Date: May 28, 2022 Place: New Delhi	For and On Behalf of the Board of Directors Sd/- Pradeep Kumar Jain Managing Director DIN: 00024879 Place: Dubai Sd/- Parv Jain Chief Financial Officer Place: Ghaziabad	Sd/- Abhay Jain Whole Time Director DIN: 01876385 Place: Ghaziabad Sd/- Aaina Gupta (Company Secretary) M.No. A43233 Place: Ghaziabad
For Aggarwal & Rampal Chartered Accountants F.R.N: 003072N Sd/- Praveen Kumar Rampal Partner Membership No. 082226 UDIN: 22082226AJUNUP3040 Date: May 28, 2022 Place: New Delhi	For and On Behalf of the Board of Directors Sd/- Pradeep Kumar Jain Managing Director DIN: 00024879 Place: Dubai Sd/- Parv Jain Chief Financial Officer Place: Ghaziabad	Sd/- Abhay Jain Whole Time Director DIN: 01876385 Place: Ghaziabad Sd/- Aaina Gupta (Company Secretary) M.No. A43233 Place: Ghaziabad				

MAGNUM VENTURES LIMITED

Statement of Changes in Equity for the period ended 31st March, 2022

A. Equity Share Capital

Particulars	Equity Share Capital
As on 1st April 2020	3,760.19
Changes in Equity Share Capital	-
As on 31st March 2021	3,760.19
Changes in Equity Share Capital	-
As on 31st March 2022	3,760.19

B. Other Equity

Particular	Reserve and Surplus				Items of Other Comprehensive Income	Total
	Security Premium	General Reserve	Reserve for Preference Share	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2021	3,852.54	-	1,484.95	-14,808.02	37.70	-9,432.83
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	514.76	-	514.76
Other Comprehensive Income for the year	-	-	-	-	40.64	40.64
Transfer in retained earnings	-	-	-	-	-	-
Any other change to be specified(Ind As Adjustment)	-	-	-	-	-	-
Balance as at March 31, 2022	3,852.54	-	1,484.95	-14,293.25	78.34	-8,877.43

Particular	Reserve and Surplus				Items of Other Comprehensive Income	Total
	Security Premium	General Reserve	Reserve for Preference Share	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2020	3,852.54	15.28	1,484.95	-14,942.15	10.37	-9,579.02
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	134.13	-	134.13
Other Comprehensive Income for the year	-	-	-	-	27.33	27.33
Transfer in retained earnings	-	-	-	-	-	-
Any other change to be specified(Ind As Adjustment)	-	-15.28	-	-	-	-15.28
Balance as at March 31, 2021	3,852.54	-	1,484.95	-14,808.02	37.70	-9,432.83

For Aggarwal & Rampal
Chartered Accountants
F.R.N: 003072N

For And On Behalf of the Board of Directors

Sd/-
Praveen Kumar Rampal
Partner
Membership No. 082226
UDIN: 22082226AJUNUP3040

Sd/-
Pradeep Kumar Jain
Managing Director
DIN : 00024879
Place: Dubai

Sd/-
Abhay Jain
Whole Time Director
DIN: 01876385
Place: Ghaziabad

Date: May 28, 2022
Place: New Delhi

Sd/-
Parv Jain
Chief Financial Officer
Place: Ghaziabad

Sd/-
Aaina Gupta
Company Secretary
M.No. A 43233
Place: Ghaziabad

MAGNUM VENTURES LIMITED
CIN No. L21093DL1980PLC010492

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(Rs in Lacs)

PARTICULARS	As at 31.03.2022		As at 31.03.2021	
CASH FLOW FROM OPERATIONS				
A) Profit before Taxation		788.13		20.42
B) Adjustments for				
i Depreciation on Property, plant and Equipment and intangibles	1,371.85		1,592.54	
ii Depreciation on Right to Use assets	135.84		76.55	
iii Interest expenses	141.22		79.23	
iv Interest income	-47.26		-97.22	
vi Profit on Sale of Fixed Asset	-0.33		-	
vi Other Non-cash items	74.50		75.85	
		1,675.82		1,726.94
Operating profit before working capital changes		2,463.95		1,747.35
C) (Increase)/ Decrease in Current Assets				
i Inventories	-819.50		-801.00	
ii Trade Receivables	523.15		-929.10	
iii Loans (Current)	257.31		-217.27	
iv Other Current Assets	157.41		-88.62	
v Other Financial Assets (Current)	57.44		-71.84	
vi Other Financial Assets (Non-Current)	19.07		-51.09	
Increase / (Decrease) in Current Liabilities				
i Trade Payables	-78.75		1,122.73	
ii Provisions (Current)	6.44		-33.97	
iii Provisions (Non-Current)	58.13		97.40	
vi Other Current Liability	-32.93		-37.15	
vii Other Financial Liability	3.46		49.71	
		151.22		-960.21
Cash generated from operations		2,615.17		787.14
Income tax & FBT		-		56.08
Effect of Extra Ordinary Item		-320.06		-
NET CASH FROM OPERATIONS		2,295.12		843.23
INVESTING ACTIVITIES				
i Additions to Capital work in progress	-		-	
ii Additions to fixed assets	-329.85		-1,079.70	
iii Additions to ROU	-1,709.03		-	
iv Interest Income	47.26		97.22	
NET CASH FROM INVESTING ACTIVITIES		-1,991.62		-982.48
FINANCING ACTIVITIES				
i Borrowings	-2,164.02		324.10	
ii Interest Paid/Payable	-141.22		-79.23	
iii Payment of lease liabilities	1,649.20		-32.58	
NET CASH FROM FINANCING ACTIVITIES		-656.04		212.29
Net Change in cash and cash equivalents (A+ B + C)		-352.54		73.03
Cash and cash equivalents at the beginning of the period (See Note-3)		878.65		805.62
Cash and cash equivalents at the end of the period (See Note-3)		526.12		878.65

For Aggarwal & Rampal
Chartered Accountants
F.R.N: 003072N

Sd/-
Praveen Kumar Rampal
Partner
Membership No. 082226
UDIN: 22082226AJUNUP3040

Date: May, 28 2022
Place: New Delhi

For and On Behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
(Managing Director)
DIN: 00024879
Place: Dubai

Sd/-
Parv Jain
(Chief Financial Officer)
Place: Ghaziabad

Sd/-
Abhay Jain
(Whole Time Director)
DIN: 01876385
Place: Ghaziabad

Sd/-
Aaina Gupta
(Company Secretary)
M.No. A43233
Place: Ghaziabad

Note 1

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equipment	Fire Fighting Equipment	Deinking Plant	Turbine	Total
Gross carrying value as at April 1, 2021	1,808.66	9,647.44	42.11	5,872.77	23,024.26	314.68	1,435.38	267.80	77.86	66.73	1,019.90	2,077.08	45,654.66
Additions	-	-	5.50	9.21	208.51	10.44	23.94	4.15	14.54	5.23	-	47.33	328.86
Adjustments/Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	12.10	-	-	-	-	-	-	12.10
Gross carrying value as at March 31, 2022	1,808.66	9,647.44	47.61	5,881.98	23,232.77	313.02	1,459.32	271.95	92.40	71.96	1,019.90	2,124.41	45,971.42
Accumulated depreciation as at April 1, 2021	-	3,388.83	33.67	5,406.54	12,302.06	264.33	1,216.45	235.46	63.06	16.41	968.91	1,860.85	25,756.58
Depreciation	-	326.84	6.28	36.39	901.81	13.57	44.68	4.81	8.85	9.10	-	17.45	1,369.78
Accumulated depreciation on deletions	-	-	-	-	-	11.49	-	-	-	-	-	-	11.49
Accumulated depreciation as at March 31, 2022	-	3,715.67	39.94	5,442.93	13,203.88	266.41	1,261.14	240.27	71.91	25.50	968.91	1,878.29	27,114.86
Carrying value as at April 1, 2021	1,808.66	6,258.60	8.44	466.24	10,722.19	50.34	218.92	32.34	14.80	50.32	51.00	216.24	19,898.09
Carrying value as at March 31, 2022	1,808.66	5,931.77	7.67	439.05	10,028.89	46.60	198.18	31.68	20.49	46.46	51.00	246.12	18,856.57

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equipment	Fire Fighting Equipment	Deinking Plant	Turbine	Total
Gross carrying value as at April 1, 2020	1,808.66	9,647.44	35.13	5,872.77	22,143.54	294.23	1,388.99	267.80	73.90	39.41	1,019.90	1,983.19	44,574.96
Additions	-	-	6.98	-	880.72	20.45	46.39	-	3.96	27.32	-	93.89	1,079.70
Adjustments/Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2021	1,808.66	9,647.44	42.11	5,872.77	23,024.26	314.68	1,435.38	267.80	77.86	66.73	1,019.90	2,077.08	45,654.66
Accumulated depreciation as at April 1, 2020	-	3,060.67	29.91	5,370.41	11,421.46	240.96	1,175.15	230.74	52.96	9.03	886.61	1,688.18	24,166.08
Depreciation	-	328.16	3.75	36.13	880.61	23.38	41.30	4.73	10.10	7.38	82.30	172.66	1,590.50
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	-	3,388.83	33.67	5,406.54	12,302.06	264.33	1,216.45	235.46	63.06	16.41	968.91	1,860.85	25,756.58
Carrying value as at April 1, 2020	1,808.66	6,586.77	5.22	502.36	10,722.08	53.27	213.84	37.06	20.94	30.38	133.30	295.01	20,408.88
Carrying value as at March 31, 2021	1,808.66	6,258.60	8.44	466.24	10,722.19	50.34	218.92	32.34	14.80	50.32	51.00	216.24	19,898.09

MAGNUM VENTURES LIMITED

Note 2 Intangible Asset

Particulars	Amount
Gross carrying value as at April 1, 2021	53.39
Additions	1.92
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2022	55.31
Accumulated depreciation as at April 1, 2021	46.52
Depreciation	2.07
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2022	48.59
Carrying value as at April 1, 2021	6.87
Carrying value as at March 31, 2022	6.72
Gross carrying value as at April 1, 2020	53.39
Additions	-
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2021	53.39
Accumulated depreciation as at April 1, 2020	44.48
Depreciation	2.04
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2021	46.52
Carrying value as at April 1, 2020	8.91
Carrying value as at March 31, 2021	6.87

Note 3 Right of Use Asset

Particulars	Amount
Gross carrying value as at April 1, 2021	779.69
Additions	1,709.03
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2022	2,488.72
Accumulated depreciation as at April 1, 2021	76.55
Depreciation	135.84
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2022	212.39
Carrying value as at April 1, 2021	703.14
Carrying value as at March 31, 2022	2,276.33
Gross carrying value as at April 1, 2020	779.69
Additions	-
Adjustments/Transfer	-
Deletions	-
Gross carrying value as at March 31, 2021	779.69
Accumulated depreciation as at April 1, 2020	-
Depreciation	76.55
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2021	76.55
Carrying value as at April 1, 2020	-
Carrying value as at March 31, 2021	703.14

Note 4 Other Financial Assets

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Security Deposits	176.50	193.30
Total	176.50	193.30

Note 5 Inventories

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
(As Valued & Certified by the Management)		
Raw Material	1,524.87	1,197.74
Work-In-Progress	167.06	242.92
Finished Goods	851.00	387.89
Chemicals	269.53	162.74
Stores & Consumables	290.39	185.66
Hotel Stock	62.51	49.90
Fuel	125.96	244.95
Total	3,291.31	2,471.81

Note 6 Trade Receivables

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Considered good- Secured	-	-
Considered good- Unsecured	5,500.83	6,076.84
Having Significant increase in credit risk	52.86	-
Credit Impaired		
	5,553.69	6,076.84
Less: Allowances for expected credit loss	-	-
Total	5,553.69	6,076.84

Refer Note no 06 of other notes in notes to accounts for debtor ageing schedule

Note 7 Cash & Cash Equivalents

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Balance with scheduled banks in current accounts	174.73	89.19
Deposits with Bank	310.59	770.85
Cash in Hand	40.79	18.61
Total	526.12	878.65

Note 8 Loan

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Unsecured, Considered Good		
Labour, Staff Advance & Imprest	25.37	14.88
Advance to Supplier for Capital Goods & Others	594.35	862.15
Total	619.72	877.03

Note 9 Other Financial Assets

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Interest Receivable on FDR	34.66	92.10
Total	34.66	92.10

Note 10 Other Current Assets

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Prepaid Expense	39.09	37.60
Balance with Revenue Authorities and Others		
GST input available	24.52	235.52
TCS Receivable	10.15	5.42
TDS Receivable	44.84	22.92
Other Receivable	36.37	10.91
Total	154.96	312.37

Note 11 Share Capital

Particulars	For the Year ended as on 31.03.2022		For the Year ended as on 31.03.2021	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs.10 each	390.00	3,900.00	390.00	3,900.00
Issued, Subscribed & Paid up Equity Shares of Rs.10 each fully Paid-up	376.02	3,760.19	376.02	3,760.19
Total	376.02	3,760.19	376.02	3,760.19

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

Reconciliation of Number of Equity Shares Outstanding

Particulars	AS AT 31.03.2022		AS AT 31.03.2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	376.02	3,760.19	376.02	3,760.19
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	376.02	3,760.19	376.02	3,760.19

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

Name of Shareholder	AS AT 31.03.2022		AS AT 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Praveen Kumar Jain	166.49	44.28	166.49	44.28
Total	166.49	44.28	166.49	44.28

Note 12 Other Equity

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
A. Securities Premium	3,852.54	3,852.54
B. General Reserve	-	-
C. Reserves for Preference Share	1,484.95	1,484.95
C. Surplus	-14,293.25	-14,808.02
D. OCI	78.34	37.70
Total	-8,877.43	-9,432.83

Note 13 Borrowings

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Secured		
Term Loan		
- From Vijaya Bank	-	2,379.61
- From Alchemist Assets Reconstruction Company Limited	15,178.24	18,235.79
Unsecured		
-From Related Parties & Others	1,663.11	2,151.64
-Debt Component of Preference share [Refer Note (c) below]	1,231.32	1,154.54
Total	18,072.67	23,921.59

a. Nature of Security

From Alchemist Assets Reconstruction Company Limited

Oriental Bank of Commerce, Punjab National Bank, Syndicate Bank, Indian Overseas Bank and Allahabad Bank assigned their debts to M/s Alchemist Asset Reconstruction Company Limited.

Hence the balance of working capital limits of these banks has been merged with term loan balance.

The said loan is secured by way of first charge on fixed and current assets of Hotel and Paper division.

M/s Alchemist Asset Reconstruction Company Limited settled the debts with MVL and AARC sanctioned the settlement proposal on 31.03.2018

In addition to that there is no further liability towards interest and the company is in process of making repayment of the said loan accordingly.

From Related Parties

The directors of the Company have provided the aforesaid Interest free loan to the Company in accordance with the provisions of Companies Act, 2013;

b. The Company has defaulted in terms of repayment to Alchemist Asset Reconstruction Company Limited up to an extent of Rs. 50.46 crores.

c. Preference Share

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

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

Particulars	As at 31st march 2022		As at 31st march 2021	
	No of Share	In lakhs	No of Share	In lakhs
At the beginning of the year	25,00,000	25.00	25,00,000	25.00
Add: Share issued during the year	-	-	-	-
At the end of the year	25,00,000	25.00	25,00,000	25.00

Rights, preferences and restrictions attached to Preference shares

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

Details of shareholders holding more than 5% Preference shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% Holding	Number of shares	% Holding
Praveen Jain	25,00,000.00	100%	25,00,000.00	100%
	25,00,000.00	100%	25,00,000.00	100%

Note 14 Lease Liabilities

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Lease Liability	2,023.15	644.72
Total	2,023.15	644.72

Note 15 Provisions

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Provision for Employee benefits		
Provision for Gratuity	407.07	399.69
Provision for Leave Encashment	109.83	114.00
Total	516.90	513.69

Note 16 Deffered Tax Liability

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
DTL		
PPE	2,084.02	2,086.27
DTA		
Ind AS adjustment	-30.36	-10.60
Gratuity	-119.41	-115.81
Leave Encashment	-31.85	-33.24
Bonus	-21.15	-12.95
Total	1,881.26	1,913.66

Note 17 Borrowings

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Secured		
Current maturities of long-term debt*	9,287.98	5,526.30
Total	9,287.98	5,526.30

*Current maturities of long term debt is amount due to M/s Alchemist Asset Reconstruction Company Limited (including default made in the Financial Year 2021-22) and loan due to Vijaya Bank amounting to 12.59 crores.

OTS of Bank of Baroda (Formerly known as Vijaya Bank) has been sanctioned by the bank vide letter dated November 9, 2021 and as per the terms the said liability needs to be liquidated by October 2022.

Note 18 Lease Liabilities

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Lease Liability	369.96	99.19
Total	369.96	99.19

Note 19 Trade Payable

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]		
- Amount due	189.67	261.96
- Interest on delayed payment	3.32	5.33
		-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	2,995.60	3,000.05
Total	3,188.59	3,267.34

a. The dues payable to Micro and Small Enterprises is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

b. Refer Note no 9 of Other Notes in notes to accounts for creditors ageing schedule

Note 20 Other Financial Liabilities

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Other Payable	-	-
Due To Employees	188.59	189.48
Deposits	1.20	0.20
Expense Payable	7.99	4.65
Total	197.79	194.33

Note 21 Other Current Liabilities

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Other Payables	72.57	35.04
Gst payables	129.81	277.82
Cheque deposited but not cleared or issued but not presented to bank(Net)	155.31	229.23
Advances from Customers	462.93	311.47
Total	820.62	853.56

Note 22 Provisions

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Provision		
Provision for Gratuity	52.18	45.74
Provision for Leave Encashment	12.67	13.84
Bonus payable	81.34	49.81
Other Provisions	108.69	139.06
Total	254.89	248.45

Note 23 Revenue From Operation

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Gross Revenue		
Sale of Goods- Paper	27,033.47	14,981.05
Sale of Services- Hotel	4,968.03	2,406.96
Other Operating Revenue	828.61	271.92
Total	32,830.11	17,659.94

Note 24 Other Income

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Interest Income		
- on FDR	41.18	95.97
- accrued on Security Deposit (EEUDD)	4.19	-
- Notional Interest Income-Ind AS	2.28	1.48
- on Income Tax Refund	1.89	1.25
		-
Other income		
-Claim on Loss Stock	-	394.61
-Misc Income (Including Short & Excess)	194.70	40.42
-Foreign Exchange Gain (Net)	85.79	47.31
Total	330.02	581.04

Note 25 Cost of Material Consumed

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Raw Material Consumed	17,435.47	8,150.62
Power & Fuel Consumed	3,788.19	2,555.11
Chemicals	1,371.21	825.60
Stores & Consumables	1,917.92	995.17
Total	24,512.79	12,526.51

Note 26 Changes in Inventory of Finished Goods & Work In Progress

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Changes in Inventory of Finished Goods	-463.10	-10.10
Changes in Inventory of Work in Progress	75.86	-200.00
Total	-387.24	-210.10

Note 27 Employee Benefit Expense

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Director's Remuneration	18.15	17.17
Salary to Staff	1,452.50	753.64
Wages	1,257.41	887.92
Bonus	81.07	49.85
Gratuity	100.09	95.57
Leave Encashment	40.90	37.31
Contribution to ESI	48.15	30.79
Contribution to EPF	163.54	90.92
Ex-gratia	0.29	-
Staff Welfare	1.64	1.45
Total	3,163.75	1,964.63

Note 28 Finance Cost

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Interest Expense		
- on Bank Loan- Vijaya Bank (Refer Note No.18)	20.99	-
- on Financial Liability (Notional)	76.78	71.99
- Others	1.66	-
- on Lease liability	118.57	79.23
Others		
- Bank Charges	22.56	10.72
Total	240.55	161.93

Note 29 Depreciation & Amortisation Expense

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Depreciation on Tangible Assets	1,369.78	1,590.50
Amortisation of Intangible Assets	2.07	2.04
Depreciation on Right to Use Assets	135.84	76.55
Total	1,507.69	1,669.09

Note 30 Other Expenses

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Advertisement Expenses	23.15	16.56
Annual Custody Fees	1.60	0.99
Auditor Remuneration (Including Expenses)	3.06	3.11
Banquet and Decoration Expense	132.94	70.82
Business Promotion	10.49	-
Commission	747.21	192.31
Conveyance Expense	1.28	0.59
Director's Sitting Fees	0.76	-
Electricity	518.12	277.07
Fees & Subscription (Including Detention/Handling Charges)	75.15	75.00
Fine and Penalty	14.69	1.41
Freight	416.03	319.17
Guest Supplies Expense	53.52	20.59
Insurance Charges	22.22	30.96
Internet, Computer & Telephone	24.33	23.07
Interest on TDS	0.04	0.62
Interest on GST	2.01	1.29
Interest on delayed payment to MSME	20.44	5.33
Ind AS adjustment for lease	1.44	4.52
Ind AS adjustment for security deposit	-	0.82
Kitchen Equipment & Fuel Expense	14.61	2.78
Labour Supply charges	7.50	5.15
Laundry & Cleaning	85.62	36.63
Legal & Professional	230.87	377.77
License fees	44.87	38.43
Medical expenses	22.26	14.97
Miscellaneous & General (Including Short & Excess)	16.21	6.03
Office expenses	2.47	4.00
Other hotel expenses	15.17	17.21
Upholstery and other expenses	12.17	4.38
Photocopy Expense	1.43	1.15
Postage	3.54	1.85
Printing & Stationery	22.71	15.03
Prior Period expenses	2.09	-
Rates & taxes	88.39	48.32
Rebate, Discount & Written off	1.40	0.87
Rent, Hire, Storage Charges	42.03	67.84
Repair & Maintenance Plant & Machinery & Others	333.69	325.44
ROC Expenses	0.10	0.50
Royalty Expenses	40.25	12.05
Sales Promotion	30.08	8.68
Bad Debts	126.89	-
Listing Fees	2.50	6.15
Travelling Expenses	3.94	1.65
Vehicle Expense	6.76	7.95
Waste Paper unloading expenses	82.95	58.31
Water Expense (Including Cess)	25.47	1.13
Total	3,334.46	2,108.51

Note 31 Exceptional Items

Particulars	For the Year ended as on 31.03.2022	For the Year ended as on 31.03.2021
Profit (Loss) on Sale of Assets	-0.33	-
Provision for BOB OTS	320.39	-
Total	320.06	-

MAGNUM VENTURES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

NOTE- 32

(A) SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Magnum Ventures Limited is engaged in the business of trading and manufacturing of paper since 1980. The existing manufacturing activities cover Newspaper, printing paper, grey and duplex boards

The Company also owns a Hotel named “**Country Inn & Suits by Radisson**” with Radisson group. In this regards, Company has entered into Territory License agreement with Country Inn & suites by Radisson Through country development& Management services private limited.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENT

- a) The financial statements have been prepared under the historical cost convention and on the accounting principles of going concern. Accounting polices not specifically referred to otherwise are in accordance with the generally accepted accounting principles and materially comply with the mandatory Ind-AS issued by the Institute of Chartered Accountants of India.
- b) The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets & liabilities and disclosure relating to contingent liabilities as at the date of financial statements and reported amount of income and expenses during the year. The management believes that the estimates used in preparation of financial statements are prudent & reasonable. Future results could differ from these estimates.
- c) The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.
- d) The company is complying with the Indian Accounting-Standards (Ind-AS) issued by the ICAI, as per the requirements of the Companies Act, 2013.

3. Property Plant and Equipment

- a) Expenditure of capital nature are capitalized at cost comprising of purchase price (*net of GST, rebates and discounts*) and any other cost which is directly attributable to bring the assets to its working condition for the intended use. All

MAGNUM VENTURES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

Property, plant & Equipments are carried at cost less depreciation. But when an asset is scrapped or otherwise disposed off, the cost and related depreciation are written off from the books of accounts and resultant profit or loss, if any is reflected in profit and loss account. The Company capitalized Inward Freight of Capital Asset at the end of month.

4. Depreciation

The charge in respect of depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of the Company's assets are estimated by the management at the time the asset is acquired and reviewed at financial year end.

In Paper Division Depreciation on fixed assets is provided on the basis of Written down Value method except on plant & machinery, turbine & Deinking Plant on which depreciation is charged on SLM, however software is amortised in 5 years.

For Hotel Division Assets, depreciation has been provided on the straight-line method and at the rates in the manner prescribed in schedule II to the Companies Act. 2013,

Freight on Capital Asset installed and put to use has been capitalized at the end of month.

5. FOREIGN EXCHANGE TRANSACTIONS

- a) All the Monetary assets and liabilities in foreign currencies are translated in Indian rupees at the exchange rates prevailing at the Balance Sheet date as notified. The resultant gain / loss are accounted for in the Profit & Loss account.
- b) The outstanding foreign exchange transactions are stated at the prevailing exchange rate as on the date of balance sheet.
- c) Items of Income and expenditure relating to foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions.

6. INVENTORY VALUATION

- a) Stock of raw materials, stores & spares are valued at lower of purchase cost or net realizable value.
- b) W.I.P is valued including component of Waste Paper, Chemicals & Stores, Fuel and Other Manufacturing Overheads. Finished goods are valued at cost of production or net realisable value whichever is less. Cost for the purpose of

MAGNUM VENTURES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

valuation includes raw material consumption, manufacturing expenses and other appropriate overheads there on in accordance with IND AS-2 issued by ICAI

7. REVENUE RECOGNITION

a) Sales

In Paper Division, Revenue on Sale of Newsprint, Grey and Duplex Board is recognized on the basis of dispatches from factory gates.

In Hotel Division, Revenue from Banquet same is recognized when billed on completion of guest's function, Revenue from Room is recognized at the time when the guest checkout.

b) Interest Income

Interest income is recognized as it accrues on a time proportion basis taking in to account the amount of investment and rate applicable.

c) Misc. Income

It includes sale of sludge, discarded stores and scrap and revenue is recognized on the basis of dispatches from factory gates and inclusive of GST.

8. GST

Liabilities for GST occur and accounted for as when the materials get dispatched.

9. IMPAIRMENT OF ASSETS

At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that impairment loss may have occurred and where the recoverable amount of any fixed asset is lower than the carrying amount, a provision for impairment loss on fixed assets is made for the difference. Recoverable amount is generally measured using discounted estimated cash flows. Post impairment, depreciation is provided on the revised carrying value of asset over its remaining useful life.

Management is of the view that no such assets exists in the Company.

10. TAXATION

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax for timing difference between the book profits and tax profits is recognized using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets arising

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from the timing differences are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

11. **EARNING PER SHARE**

Basic EPS is calculated by dividing the net profit for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding the year is adjusted for events of bonus issue and share split.

For the purpose of calculating Diluted Earnings per Share, the Net Profit for the year attributable to Equity Shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The Company does not have any diluted equity shares at the year end.

12. **PROVISION AND CONTIGENCIES**

A Provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (including retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized in profit & loss account but are disclosed in Notes to the Accounts.

13. **BORROWING COST**

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

14. **RETIREMENT AND OTHER EMPLOYEE BENEFITS**

a. **Defined Contribution Plan**

Retirement benefits in the form of provident fund & pension schemes whether in pursuance of law or otherwise is accounted on accrual and charged to profit and loss account of the year basis. The Company is

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regular in depositing these dues to the credit of appropriate authorities in due time.

b. Defined Benefit Plan

Employees Benefit has been recognized as required in accordance with Ind-AS 19 'Employee Benefits' on the basis of Actuarial Valuation report for the year ended 31-03-2022 as annexed to Notes to account.

Retirement benefits in the form of Gratuity is considered as defined benefit obligation and provided for on the basis of an actuarial valuation, using the projected unit credit method (PUC), as at the date of Balance Sheet.

c. Other long-term benefits

Leave Encashment are provided for on the basis of an actuarial valuation, using the projected unit credit method (PUC), as at the date of Balance Sheet.

Actuarial gain/losses, if any, are immediately recognized in Other Comprehensive Income

d. Salary and other short-term benefits

The salary and other short-term benefit i.e. Bonus etc. is being paid to the employees when it becomes due.

Actuarial assumptions in respect of provisions for gratuity and leave encashment at balance sheet date are as follows:

Gratuity (Hotel Division)

2.1 (a): Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Present value of the obligation at the beginning of the period	2,20,03,611	1,87,69,725
Interest cost	15,95,262	13,13,881
Current service cost	32,23,666	33,72,507
Past Service Cost	0	0
Benefits paid (if any)	(23,93,705)	(4,21,242)
Actuarial (gain)/loss	(19,64,985)	(10,31,260)

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Present value of the obligation at the end of the period	2,24,63,849	2,20,03,611
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2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01-04-2021 To: 31-03-2022
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(5,32,252)
Experience Adjustment (gain)/ loss for Plan liabilities	(14,32,733)
Total amount recognized in other comprehensive Income	(19,64,985)

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2022	As on: 31-03-2021
Present value of the obligation at the end of the period	2,24,63,849	2,20,03,611
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	2,24,63,849	2,20,03,611
Funded Status – Surplus/ (Deficit)	(2,24,63,849)	(2,20,03,611)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Interest cost	15,95,262	13,13,881
Current service cost	32,23,666	33,72,507

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Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	48,18,929	46,86,387

2.3 (b): Other comprehensive (income) / expenses (Re measurement)

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(15,07,412)	(4,76,152)
Actuarial (gain)/loss - obligation	(19,64,985)	(10,31,260)
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	(19,64,985)	(10,31,260)
Cumulative total actuarial (gain)/loss. C/F	(34,72,397)	(15,07,412)

2.3 (c): Net Interest Cost

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Interest cost on defined benefit obligation	15,95,262	13,13,881
Interest income on plan assets	0	0
Net interest cost (Income)	15,95,262	13,13,881

2.4: Experience adjustment:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Experience Adjustment	(14,32,733)	(10,31,260)

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(Gain) / loss for Plan liabilities		
Experience Adjustment Gain / (loss) for Plan assets	0	0

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2022	As on: 31-03-2021
Number of employees	524	476
Total monthly salary	76,61,031	68,80,962
Average Past Service(Years)	4.9	5.3
Average Future Service (yrs)	24.0	23.5
Average Age(Years)	34.0	34.5
Weighted average duration (based on discounted cash flows) in years	17	18
Average monthly salary	14,620	14,456
Expected Future Service taking into account Decrements (Years)	14	

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.00 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).

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Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on: 31-03-2022	As on: 31-03-2021
Current Liability (Short Term)*	11,12,458	12,18,989
Non-Current Liability (Long Term)	2,13,51,391	2,07,84,622
Total Liability	2,24,63,849	2,20,03,611

3.5: Effect of plan on entity's future cash flows**3.5 (a): Funding arrangements and funding policy**

Not Applicable

3.5 (b): Expected contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	40,39,619	38,42,252
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3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	17	18
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3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2022 to 31 Mar 2023	11,12,458
01 Apr 2023 to 31 Mar 2024	8,05,630
01 Apr 2024 to 31 Mar 2025	12,56,688
01 Apr 2025 to 31 Mar 2026	6,53,017
01 Apr 2026 to 31 Mar 2027	6,13,678

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AS ON 31ST MARCH 2022

01 Apr 2027 Onwards	1,80,22,378
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3.6: Projection for next period:

Best estimate for contribution during next Period	40,39,619	
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3.7: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2022
Defined Benefit Obligation (Base)	2,24,63,849 @ Salary Increase Rate : 6.5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	2,04,06,759; x=1.00% [Change (9)%]
Liability with x% decrease in Discount Rate	2,48,75,578; x=1.00% [Change 11%]
Liability with x% increase in Salary Growth Rate	2,48,69,347; x=1.00% [Change 11%]
Liability with x% decrease in Salary Growth Rate	2,03,75,049; x=1.00% [Change (9)%]
Liability with x% increase in Withdrawal Rate	2,25,41,089; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	2,23,68,842; x=1.00% [Change 0%]

3.8: Reconciliation of liability in balance sheet

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Opening gross defined benefit liability/ (asset)	2,20,03,611	1,87,69,725
Expenses to be recognized in P&L	48,18,929	46,86,387

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OCI- Actuarial (gain)/ loss- Total current period	(19,64,985)	(10,31,260)
Benefits paid (if any)	(23,93,705)	(4,21,242)
Closing gross defined benefit liability/ (asset)	2,24,63,849	2,20,03,611

GRATUITY (PAPER DIVISION)

2.1(a):Table Showing Changes in Present Value of Obligations:

Period	From:01-04-2021 To:31-03-2022	From:01-04-2020 To:31-03-2021
Present value of the obligation at the beginning of the period	2,25,40,329	2,04,82,602
Interest cost	16,34,174	14,33,782
Current service cost	35,56,350	34,36,900
Past Service Cost	0	0
Benefits paid (If any)	(20,12,293)	(10,59,531)
Actuarial(gain)/loss	(22,56,822)	(17,53,424)
Present value of the obligation at the end of the period	2,34,61,738	2,25,40,329

2.1 (b):Bifurcation of total Actuarial(gain)/loss on liabilities

Period	From:01-04-2021 To:31-03-2022
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(3,73,738)
Experience Adjustment (gain)/loss for Plan liabilities	(18,83,084)
Total amount recognized in other comprehensive Income	(22,56,822)

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2.2 :Key results(The amount to be recognized in the Balance Sheet):

Period	Ason:31-03-2022	Ason:31-03-2021
Present value of the obligation at the end of the period	2,34,61,738	2,25,40,329
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	2,34,61,738	2,25,40,329
Funded Status-Surplus/(Deficit)	(2,34,61,738)	(2,25,40,329)

2.3 (a):Expense recognized in the statement of Profit and Loss:

Period	From:01-04-2021 To:31-03-2022	From:01-04-2020 To:31-03-2021
Interest cost	16,34,174	14,33,782
Current service cost	35,56,350	34,36,900
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	51,90,524	48,70,682

2.3 (b):Other comprehensive (income) /expenses (Remeasurement)

Period	From:01-04-2021 To:31-03-2022	From:01-04-2020 To:31-03-2021
Cumulative unrecognized actuarial (gain) /loss opening. B/F	(17,53,424)	0
Actuarial (gain) /loss-obligation	(22,56,822)	(17,53,424)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial (gain)/loss	(22,56,822)	(17,53,424)
Cumulative total actuarial (gain) /loss. C/F	(40,10,246)	(17,53,424)

2.3 (c):Net Interest Cost

Period	From:01-04-2021 To:31-03-2022	From:01-04-2020 To:31-03-2021
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Interest cost on defined benefit obligation	16,34,174	14,33,782
Interest income on plan assets	0	0
Net interest cost(Income)	16,34,174	14,33,782

2.4 :Experience adjustment:

Period	From:01-04-2021 To:31-03-2022	From:01-04-2020 To:31-03-2021
Experience Adjustment (Gain) /loss for Plan liabilities	(18,83,084)	
Experience Adjustment Gain /(loss)for Plan assets	0	

3.1 :Summary of membership data at the date of valuation and statistics based thereon:

Period	Ason:31-03-2022	Ason:31-03-2021
Number of employees	794	708
Total monthly salary	1,06,21,356	89,99,468
Average Past Service(Years)	4.0	4.6
Average Future Service(yrs)	20.8	20.5
Average Age(Years)	37.2	37.5
Weighted average duration (based on discounted cash flows) in years	11	12
Average monthly salary	13,377	12,711
Expected Future Service taking in to account Decrements(Years)	13	13

3.2 :Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25%per annum	7.00%per annum
Salary Growth Rate	5.25%per annum	5.25%per annum
Mortality	IALM2012-14	IALM2012-14
Withdrawal rate (Per Annum)	5.00%p.a.	5.00%p.a.

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3.3 :Benefits valued:

Normal Retirement Age	58Years	58Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5Years of service	5Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service(yr).	15/26*Salary*Past Service(yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

3.4 :CurrentLiability(*ExpectedpayoutinnextyearasperscheduleIIIoftheCompaniesAct, 2013):

Period	Ason:31-03-2022	Ason:31-03-2021
Current Liability (Short Term)*	41,05,709	33,55,498
Non-Current Liability (Long Term)	1,93,56,029	1,91,84,831
Total Liability	2,34,61,738	2,25,40,329

3.5 :Effect of plan on entity's future cash flows

3.5(a): Funding arrangements and funding policy

Not Applicable

3.5(b): Expected contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	50,68,416	45,33,374
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3.5(c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	11	12
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3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

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01 Apr 2022 to 31 Mar 2023	41,05,707
01 Apr 2023 to 31 Mar 2024	14,37,165
01 Apr 2024 to 31 Mar 2025	18,07,646
01 Apr 2025 to 31 Mar 2026	15,24,707
01 Apr 2026 to 31 Mar 2027	8,63,845
01 Apr 2027 Onwards	1,37,22,668

3.6 :Projection for next period:

Best estimate for contribution during next Period	50,68,416	
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3.7 : Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	Ason:31-03-2022
Defined Benefit Obligation (Base)	2,34,61,738@SalaryIncreaseRate:5.25%, and discontrate:7.25%
Liability with x% increase in Discount Rate	2,20,00,000;x=1.00%[Change(6)%]
Liability with x% decrease in Discount Rate	2,51,27,512;x=1.00%[Change7%]
Liability with x% increase in Salary Growth Rate	2,51,44,111;x=1.00%[Change7%]
Liability with x% decrease in Salary Growth Rate	2,19,60,207;x=1.00%[Change(6)%]
Liability with x% increase in Withdrawal Rate	2,35,74,243;x=1.00%[Change0%]
Liability with x% decrease in Withdrawal Rate	2,33,22,293;x=1.00%[Change(1)%]

3.8 :Reconciliation of liability in balance sheet

Period	From:01-04-2021 To:31-03-2022	From:01-04-2020 To:31-03-2021
Opening gross defined benefit liability/ (asset)	2,25,40,329	2,04,82,602

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Expenses to be recognized in P&L	51,90,524	48,70,682
OCI-Actuarial(gain)/loss-Total current period	(22,56,822)	(17,53,424)
Benefits paid (if any)	(20,12,293)	(10,59,531)
Closing gross defined benefit liability/ (asset)	2,34,61,738	2,25,40,329

4.1 In preparing this report we have heavily relied on the completeness and accuracy of the information, data and assumptions provided to us orally and in writing by or on behalf of the Company and its advisors. We have not completed any detailed validation checks/investigation on the information, data and assumptions provided, however preliminary broad consistency is viewed in respect of data. As compared to previous valuation assumptions, changes, if any, may be due to change in yield to government bonds/change in entity's long term views for future.

4.2 This report is based on going concern basis and as per requirements of Accounting Standard mentioned above and its application to the Plan. These results should not be used for any other purpose. In particular, this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels and hence results will not hold good incase company is closed or mass attrition. This report is provided solely for the company use and for the specific purposes indicated above. Except where I expressly agree in writing, it should not be disclosed or provided to any third party. In the absence of such consent and an express assumption no responsibility what so ever is accepted by me for any consequences arising from any third party relying on this report or any advice relating to its contents. In any case, irrespective of vendor agreement etc. liability of undersigned towards entity or anyone is strictly limited to the billed amount for this report. The Company may provide copy of this Report to its auditors along with rules of the plan, but I make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the company or its auditors in this regard. The company should draw the provisions of this paragraph to the attention of its auditors.

5.1 **Principal assumptions** are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation,

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seniority, promotion and other relevant factors. However, no explicit allowance is used for disability. As per Accounting Standard, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity (after considering long term view entity might have considered these assumptions prudent).

Risk Factors: Other assumptions would have produced different results e.g.a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis .Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI if any.

5.2 **Mortality** is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age(Years)	Rates	Age(Years)	Rates	Age(Years)	Rates
20	0.000924	35	0.001202	50	0.004436
25	0.000931	40	0.001680	55	0.007513
30	0.000977	45	0.002579	60	0.011162

6. Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefit as on date of valuation.

GLOSSARY:

Actuarial Gain or Loss	<p>From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs.</p> <p>For example, an actuarial gain would occur if the plan assets earned 12% for the year while the assumed rate of returned in the valuation was 8%.Other causes of actuarial gain so losses would include changes in actuarial assumptions and /or demographic changes in the</p>
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	population profile.
Balance Sheet Asset/ (Liability)	The sponsor's balance sheet asset/ (liability) entry, the net recognized amount, is the sum of the cumulative excess of contributions to the plan over net annual expense and other plan-related charges to in come due either to business combination or accelerated recognition pursuant to IAS19.The difference between this account and the funded status is the unrecognized net loss/(gain) unvested prior service costs [and net transition obligation.]
Funded Status	This is the excess /(shortfall) of the fair value of plan assets over the plan liability.
Plan Liability	This quantity is discounted present value of all benefits attributed by the plan's benefit formula to service rendered prior to the measurement date. It is measured using an assumption as to future pay levels.
Service Cost	This is the discounted present value of benefits attributed by the plan's benefit formula to services rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.
Interest Cost	The increase in the plan liability over the accounting period due to interest (the time value of money).
Expected Return on Assets	The expected return on plan assets over the accounting period, based on an assumed rate of return.
Net Periodic Benefit Cost	This is the profit and loss charge for the accounting period, and comprises the sum of the service and interest costs less the expected return on assets, plus allowance for amortization of any net liabilities not recognized in the balance sheet.

MAGNUM VENTURES LIMITED**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****AS ON 31ST MARCH 2022****LEAVE ENCASHMENT (PAPER DIVISION)****2.1 (a): Table Showing Changes in Present Value of Obligations:**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Present value of the obligation at the beginning of the period	38,35,994	26,65,633
Interest cost	2,78,110	1,86,594
Current service cost	11,97,687	10,09,824
Benefits paid (if any)	(5,21,733)	(2,33,031)
Actuarial (gain)/loss	(5,66,056)	2,06,974
Present value of the obligation at the end of the period	42,24,002	38,35,994

2.1 (b):Bifurcation of total Actuarial(gain)/loss on liabilities

Period	From:01-04-2021To:31-03-2022
Actuarial gain/ losses from changes in Demographics assumptions(mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(64,398)
Experience Adjustment (gain)/ Loss for Plan liabilities	(5,01,658)
Total amount recognized in other comprehensive Income	(5,66,056)

2.2 Key results(The amount to be recognized in the Balance Sheet):

Period	Ason:31-03-2022	Ason:31-03-2021
Present value of the obligation at the end of the period	42,24,002	38,35,994
Fair value of plan assets at end of period	0	0
Net liability/ (asset) recognized	42,24,002	38,35,994

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in Balance Sheet and related analysis		
Funded Status Surplus/(Deficit)	(42,24,002)	(38,35,994)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From:01-04-2021 To:31-03-2022	From:01-04-2020 To:31-03-2021
Interest cost	2,78,110	1,86,594
Current service cost	11,97,687	10,09,824
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	14,75,797	11,96,418

2.3 (b):Other comprehensive (income)/expenses(Remeasurement)

Period	From:01-04-2021 To:31-03-2022	From:01-04-2020 To:31-03-2021
Cumulative unrecognized actuarial (gain)/loss opening. B/F	2,06,974	0
Actuarial(gain)/loss-obligation	(5,66,056)	2,06,974
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial(gain)/loss	(5,66,056)	2,06,974
Cumulative total actuarial (gain)/ loss. C/F	(3,59,082)	2,06,974

2.4 :Experience adjustment:

Period	From:01-04-2021 To:31-03-2022	From:01-04-2020 To:31-03-2021
Experience Adjustment (Gain)/loss for Plan liabilities	(5,01,658)	
Experience Adjustment Gain/ (loss)for Plan assets	0	

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3.1 : Summary of member ship data at the date of valuation and statistics based thereon:

Period	Ason:31-03-2022	Ason:31-03-2021
Number of employees	794	708
Total monthly salary	1,06,21,356	89,99,468
Average Past Service(Years)	4.0	4.6
Average Future Service (yrs)	20.8	20.5
Average Age(Years)	37.2	37.5
Total Leave With Cap/Without Cap	7,895/7,895	7,788/7,855
Total CTC/ Availment Rate	2,12,42,712/3%	1,79,98,936/3%
Weighted average duration (based on discounted cash flows) in years	13	14
Average monthly salary	13,377	12,711
Expected Future Service taking in to account Decrements (Years)	13	13

3.2 :Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25%perannum	7.00%perannum
Salary Growth Rate	5.25%perannum	5.25%perannum
Mortality	IALM2012-14	IALM2012-14
Withdrawal rate(Per Annum)	5.00%p.a.	5.00%p.a.

3.3 :Benefits valued:

Normal Retirement Age	58Years	58Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/26*Salary*Number of leaves.	1/26*Salary*Number of leaves.
Benefit on early exit	As above, subject to rules	As above, subject to rules of

MAGNUM VENTURES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

	of the company.	the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

3.4 :Current Liability (*Expected pay out in next year as per schedule III of the Companies Act,2013):

Period	Ason:31-03-2022	Ason:31-03-2021
Current Liability(Short Term)*	5,28,279	4,68,921
Non-Current Liability(Long Term)	36,95,723	33,67,073
Total Liability	42,24,002	38,35,994

3.5 : Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	Ason:31-03-2022
Defined Benefit Obligation(Base)	42,24,002
Liability with x% increase in Discount Rate	39,18,199;x=1.00%[Change(7)%]
Liability with x% decrease in Discount Rate	45,75,433;x=1.00%[Change8%]
Liability with x% increase in Salary Growth Rate	45,78,966;x=1.00%[Change8%]
Liability with x% decrease in Salary Growth Rate	39,09,942;x=1.00%[Change(7)%]
Liability with x% increase in Withdrawal Rate	42,71,951;x=1.00%[Change1%]
Liability with x% decrease in Withdrawal Rate	41,70,090;x=1.00%[Change(1)%]

3.6 :Reconciliation of liability in balance sheet

Period	From:01-04-2021 To:31-03-2022	From:01-04-2020 To:31-03-2021
Opening gross defined benefit	38,35,994	26,65,633

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

liability/ (asset)		
Expenses to be recognized in P&L	14,75,797	11,96,418
OCI-Actuarial(gain)/loss-Total current period	(5,66,056)	2,06,974
Benefits paid (if any)	(5,21,733)	(2,33,031)
Closing gross defined benefit liability/ (asset)	42,24,002	38,35,994

4.1 In preparing this report we have heavily relied on the completeness and accuracy of the information, data and assumptions provided to us orally and in writing by or on behalf of the Company and its advisors. We have not completed any detailed validation checks/investigation on the information, data and assumptions provided, however preliminary broad consistency is viewed in respect of data. As compared to previous valuation assumptions, changes, if any, may be due to change in yield to government bonds/change in entity's long term views for future.

4.2 This report is based on going concern basis and as per requirements of Accounting Standard mentioned above and its application to the Plan. These results should not be used for any other purpose. In particular, this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels and hence results will not hold good incase company is closed or mass attrition. This report is provided solely for the company use and for the specific purposes indicated above. Except where I expressly agree in writing, it should not be disclosed or provided to any third party. In the absence of such consent and an express assumption of responsibility, no responsibility whatsoever is accepted by me for any consequences arising from any third party relying on this report or any advice relating to its contents. In any case, irrespective of vendor agreement etc. liability of under signed towards entity or anyone is strictly limited to the billed amount for this report. The Company may provide copy of this Report to its auditors along with rules of the plan, but I make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the company or its auditors in this regard. The company should draw the provisions of this paragraph to the attention of its auditors.

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

5.1 **Principal assumptions** are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability. As per Accounting Standard, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity (after considering long term view entity might have considered these assumptions prudent).

Risk Factors :Other assumptions would have produced different results e.g.a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI if any.

5.2 **Mortality** is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rate sat specimen ages are tabulated below:

Age(Years)	Rates	Age(Years)	Rates	Age(Years)	Rates
20	0.000924	35	0.001202	50	0.004436
25	0.000931	40	0.001680	55	0.007513
30	0.000977	45	0.002579	60	0.011162

6. **Projected Unit Credit (PUC) Method:** is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of they ear for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

GLOSSARY:

Actuarial Gain or Loss	<p>From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs.</p> <p>For example, an actuarial gain would occur if the plan assets earned 12% for the year while the assumed rate of return used in the valuation was 8%. Other causes of actuarial gains or losses would include changes in actuarial assumptions and/ or demographic changes in the population profile.</p>
Balance Sheet Asset/(Liability)	<p>The sponsor's balance sheet asset/ (liability) entry, the net recognised amount, is the sum of the cumulative excess of contributions to the plan over net annual expense and other plan-related charges to in come due either to business combination or accelerated recognition pursuant to IAS19.The difference between this account and the funded status is the unrecognized net loss/(gain)unvested prior service costs [and net transition obligation.]</p>
Funded Status	<p>This is the excess/(shortfall)of the fair value of plan assets over the plan liability.</p>
Plan Liability	<p>This quantity is discounted present value of all benefits attributed by the plan's benefit formula to service rendered prior to the measurement date. It is measured using an assumption as to future pay levels.</p>
Service Cost	<p>This is the discounted present value of benefits attributed by the plan's benefit formula to services rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.</p>
Interest Cost	<p>The increase in the plan liability over the accounting period due to interest (the time value of money).</p>
Expected Return on Assets	<p>The expected return on plan assets over the accounting period, based on an assumed rate of return.</p>

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

Net Periodic Benefit Cost	This is the profit and loss charge for the accounting period, and comprises the sum of the service and interest costs less the expected return on assets, plus allowance for amortization of any net liabilities not recognized in the balance sheet.
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Leave Encashment (Hotel Division)

2.1 (a): Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Present value of the obligation at the beginning of the period	89,47,503	84,61,236
Interest cost	6,48,694	5,92,287
Current service cost	19,65,779	19,41,999
Benefits paid (if any)	(30,02,798)	(9,32,421)
Actuarial (gain)/loss	(5,33,325)	(11,15,598)
Present value of the obligation at the end of the period	80,25,853	89,47,503

2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01-04-2021 To: 31-03-2022
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(1,74,960)
Experience Adjustment (gain)/ loss for Plan liabilities	(3,58,365)
Total amount recognized in other comprehensive Income	(5,33,325)

MAGNUM VENTURES LIMITED**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****AS ON 31ST MARCH 2022****2.2: Key results (The amount to be recognized in the Balance Sheet):**

Period	As on: 31-03-2022	As on: 31-03-2021
Present value of the obligation at the end of the period	80,25,853	89,47,503
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	80,25,853	89,47,503
Funded Status - Surplus/ (Deficit)	(80,25,853)	(89,47,503)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Interest cost	6,48,694	5,92,287
Current service cost	19,65,779	19,41,999
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	26,14,473	25,34,286

2.3 (b): Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Cumulative unrecognized actuarial (gain) /loss opening. B/F	0	(26,84,937)

2.4: Experience adjustment:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Experience Adjustment (Gain)	(3,58,365)	(11,15,598)

MAGNUM VENTURES LIMITED**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****AS ON 31ST MARCH 2022**

/ loss for Plan liabilities		
Experience Adjustment Gain / (loss) for Plan assets	0	0

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2022	As on: 31-03-2021
Number of employees	528	481
Total monthly salary	78,83,170	71,23,324
Average Past Service(Years)	4.9	5.4
Average Future Service (yrs)	23.8	23.3
Average Age(Years)	34.2	34.7
Total Leave With Cap/ Without Cap	15,692/15,692	17,693/17,693
Total CTC / Availment Rate	1,57,66,340 / 3%	1,42,46,648 / 3%
Weighted average duration (based on discounted cash flows) in years	19	20
Average monthly salary	14,930	14,809
Expected Future Service taking into account Decrements (Years)	14	

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.00 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	As per rules of the company	As per rules of the company

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

Benefits on Normal Retirement	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on: 31-03-2022	As on: 31-03-2021
Current Liability (Short Term)*	7,38,607	9,14,608
Non-Current Liability (Long Term)	72,87,246	80,32,895
Total Liability	80,25,853	89,47,503

3.5: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2022
Defined Benefit Obligation (Base)	80,25,853
Liability with x% increase in Discount Rate	72,61,024; x=1.00% [Change (10)%]
Liability with x% decrease in Discount Rate	89,35,034; x=1.00% [Change 11%]
Liability with x% increase in Salary Growth Rate	89,32,679; x=1.00% [Change 11%]
Liability with x% decrease in Salary Growth Rate	72,49,347; x=1.00% [Change (10)%]
Liability with x% increase in Withdrawal Rate	80,79,444; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal	79,64,283; x=1.00% [Change (1)%]

MAGNUM VENTURES LIMITED**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****AS ON 31ST MARCH 2022**

Rate	
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3.6: Reconciliation of liability in balance sheet

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Opening gross defined benefit liability/ (asset)	89,47,503	84,61,236
Expenses to be recognized in P&L	26,14,473	25,34,286
OCI- Actuarial (gain)/ loss- Total current period	(5,33,325)	(11,15,598)
Benefits paid (if any)	(30,02,798)	(9,32,421)
Closing gross defined benefit liability/ (asset)	80,25,853	89,47,503

15. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated.

(B) OTHER NOTES**1. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF THE FOLLOWING:**

Name of the Statue	Name of the Dues	Amount Involved (Rs.)	Assessment Year	Status/Forum where Dispute is Pending
DEPB Case	Redemption Case	1023246/- (Plus Penalty)	2009-10	Reply submitted to DRI (Directorate of Revenue intelligence) Delhi order not yet passed. However, DEPB has

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

				transferred the case to call book.
Service Tax Law	SCN for Service Tax from Hotel	1,64,00,749/- +(Interest & penalty)	2010-2011	Order passed in company favour, but department filled appeal in Allahabad High Court

2. REMUNERATION PAID TO AUDITORS:

Particular	Current Year	Last Year
As Statutory Auditors	2,50,000 GST 45,000	2,50,000 GST 45,000
Tax Audit Fees	50,000 GST 9,000	50,000 GST 9,000

3. In the opinion of the management, current assets, loans and advances are of the value stated if realised in the ordinary course of business except otherwise stated. The provision for all the known liabilities is adequate and not in excess of the amount considered reasonable.
4. Remuneration paid to the Directors of the company is as under:

Particular	Current Year	Last Year
Mr. Pradeep Kumar Jain	5,69,118	4,91,935
Mr. Abhey Jain	4,96,268	4,91,009
Mr. S. P. Chaturvedi	7,49,400	7,34,400

5. INCREASE IN AUTHORISED CAPITAL

During the year there is no increase in authorized capital of the company

6. TRADE RECEIVABLES

Trade Receivables amounts to Rs. 5553.69 lakhs, out of which trade receivables amounting to Rs. 717.46 lakhs are outstanding for more than six months.

Trade receivable amounting to Rs 52.86 lakhs are under litigation.

Ageing Schedule- (Rs. In Lakhs)

MAGNUM VENTURES LIMITED**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****AS ON 31ST MARCH 2022**

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 Months	6 Months to 1 Year	1 to 2 Year	2 to 3 Years	More than 3 Years	Total
Undisputed trade receivables- considered good	4836.23	50.72	158.85	18.21	436.82	5500.83
Undisputed trade receivables-which have significant risk in credit risk	0	0	0	0	0	0
Disputed trade receivables-which have significant risk in credit risk	0	0	0	0	52.86	52.86
Disputed trade receivables- credit impaired	0	0	0	0	0	0

7. Inventory

Additional information (Being technical matter and valued and certified by the management and auditors have relied upon the same

PAPER DIVISION

MAGNUM VENTURES LIMITED**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****AS ON 31ST MARCH 2022**

- I) Quantitative information with regard to the licensed & installed capacity, production & sales of Paper manufactured by the company:

S. No.	Particular	Current Year Qty. in MT	Last Year Qty in MT.
(a)	Licensed Capacity	85,000	85,000
(b)	Installed Capacity	NA	N.A
(c)	Production	56828	41,052

- II) Turnover, Closing & Opening Stock of Finished Goods

PAPER DIVISION

S. No	Particular	Qty(Kgs)		Amount In Rs.	
		Current Year	Last Year	Current Year	Last Year
(a)	Opening Stock	10,28,551	11,81,524	3,87,89,479	3,81,33,939
(b)	Closing Stock	13,61,985	10,28,551	8,50,99,651	3,87,89,479
(c)	Sale (Including Captive use)	5,67,05,323	4,12,04,973	2,70,33,47,340	1,49,81,05,016

Sale qty includes 196974 kg wrapper of captive use and 211148 kg sold from D-3.

HOTEL DIVISION

S. No	Particular	Qty(Kgs)		Amount In Rs.	
		Current Year	Last Year	Current Year	Last Year
(a)	Opening Stock	NA	NA	49,89,523	44,24,814
(b)	Closing Stock	NA	NA	62,51,110	49,89,523
(c)	Sale	NA	NA	49,68,02,597	24,06,96,138

- III) Information in regard to raw material, Stores & Chemical Consumed:

PAPER DIVISION

S.	Particular	Qty (Kgs)	Amount In Rs.
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MAGNUM VENTURES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

No					
		Current Year	Last Year	Current Year	Last Year
(a)	Raw Material	7,55,58,049	5,14,74,858	174,35,46,607	815061659
(b)	Chemical	-	-	13,71,20,891	82560376
(c)	Stores	-	-	9,13,04,256	56631329
(d)	Power & Fuel	-	-	37,88,19,434	255511236

Value & percentage of imported & indigenous raw material and stores & chemicals consumed:

Particular	Value (Rs)		In %	
	Current Year	Last Year	Current Year	Last Year
Imported Raw Material	100,10,54,886	38,00,25,757	57.41	46.63
Indigenous Raw Material	74,24,91,721	43,50,35,902	42.59	53.37
Imported Stores & Chemical	72,67,889	0	3.18	0
Indigenous Stores & Chemical	22,11,57,258	13,91,91,705	96.82	100

IV) **Information in regard to Foreign Currency Transactions**

a) **C.I.F. VALUE OF IMPORTS:**

PAPER DIVISION

Particular	Current Year (Rs)	Last Year (Rs)
Raw Material	75,37,42,037	40,82,82,866
Chemical & Consumable Spare Parts & Machines	1,79,43,530	74,27,785

HOTEL DIVISION

Particular	Current Year (Rs)	Last Year (Rs)
Consumables and Machines	Nil	Nil

b) **EXPENSES INCURRED IN FOREIGN CURRENCY:**

MAGNUM VENTURES LIMITED**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****AS ON 31ST MARCH 2022**

Particular	Current Year(Rs)		Last Year(Rs)	
	Rs	FC	Rs.	FC
Paper Division	14,25,118	USD 19,077.99	NIL	NIL
Hotel Division	12,21,113	USD16762.02	NIL	NIL

C) EARNING IN FOREIGN EXCHANGE CURRENCY:

Particular	Current Year		Last Year	
	Rs.	FC	Rs.	FC
Paper Division	13,28,97,988	USD 17,79,657	94,27,083	USD1,28,277.00
Hotel Division	1,94,31,788	USD 2,65,822.66	83,79,334	USD1,16,670.39

8. RELATED PARTY TRANSACTION DISCLOSURE:

The related parties, as defined by Ind-AS 24 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India, in respect of which disclosure have been made, have been identified on the basis of disclosure made by the managerial persons and taken on record by the board.

We have identified all the related parties and transactions with all such information provided to you as under complete in all respects:

Disclosure of transactions with related parties as required by IND AS 24 issued by The Institute of Chartered Accountants of India

Sl. No.	Particulars	Key Management personnel	Relative of key management personnel
1	Unsecured Loan Outstanding as on 31.03.2022		-
	Mr. Abhey Jain	55,00,000	-
	Mr. Praveen Kumar Jain	15,39,70,446	-

MAGNUM VENTURES LIMITED**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****AS ON 31ST MARCH 2022**

	Mr. Pradeep Kumar Jain	55,40,500	-
2	Unsecured loan from Directors (during the year)		
	Mr. Abhey Jain	2,00,000	-
	Mr. Praveen Kumar Jain	4,90,50,000	-
	Mr. Pradeep Kumar Jain	-	-
3	Unsecured Loans from Relatives		
	Mr. Parv Jain		2,50,000
	Mr. Rishab Jain		5,00,000
	Mr. Ritesh Jain		5,50,000
3	Remuneration of Directors		
	Mr. Pradeep Kumar Jain	5,69,118	
	Mr. Abhey Jain	4,96,268	-
	Mr. S.P.Chaturvedi	7,49,400	
4	Remuneration of Company Secretary		
	Mohit Kumar Goel(Resigned on 30/11/21)	3,48,629	
	Aina Gupta (Appointed on 01/12/21)	2,20,000	
5	Interest on Unsecured Loan		
	Mr. Abhey Jain	0	
	Mr. Pradeep Kumar Jain	0	
6	Salary to Key Management Personnel/ Relative of Key Management Personnel		
	Mr. Rishabh Jain	-	4,89,929
	Mr. Ritesh Jain	-	4,94,395
	Mrs. Shashi Jain	-	
	Mr. Parv Jain	4,90,642	-
	Mr. Shrenik Jain	-	4,85,432
	Mr. Ujjwal Jain	-	4,94,395
	Mrs. Rita Jain	-	6,17,029
	Mrs. Veena Jain	-	4,86,658
	Mrs. Mehak Jain	-	4,47,987
	Mrs. Asha Jain	-	4,94,529
	Mrs. Parul Jain	-	4,90,131

MAGNUM VENTURES LIMITED**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****AS ON 31ST MARCH 2022**

	Mr. Paras Jain	-	4,41,292
	Mrs.Parul Jain	-	4,80,000
	Mrs. Meenal Jain	-	4,89,931
	Mr. Akhil Jain	-	5,28,000
	Mrs. Monika Jain	-	4,90,363
	Mrs. Saroj Jain	-	6,00,000
	Mrs. Priyanka Jain	-	12,00,000
7	Professional Consultancy		
	Mr. Pramod Kumar Jain	-	12,00,000
	Mr. Vinod Kumar Jain	-	7,00,000
8	Purchase		
	Johri Mal Kamal Kishore	-	8,38,267
9	Rent		
	Sashi Jain	-	7,80,000
	Sumit Jain	-	7,80,000
	Shashank Jain	-	7,80,000
	Neeru Jain	-	7,80,000

Note: Directors of the company has given Interest Free Unsecured Loan to the Company.

Names of the related parties and descriptions of relationships

S.No	Particulars	Name of the Person	Relation
1	Key Management Personnel	Mr. Pradeep Kumar Jain Mr. Praveen Kumar Jain Mr. Abhey Jain Mr. S. P. Chaturvedi Ms. Jyoti Ms. Jyoti Bansal Ms. Anchal Jain Mr. Manish Kumar Mr. Mohit Kumar Goel	Director Director Director Director Independent Director Independent Director Independent Director Independent Director Company Secretary

MAGNUM VENTURES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

		(Resigned on 30/10/21) Mrs. Aaina Gupta (Appointed on 01/12/21) Mr. Parv Jain	Company Secretary CFO
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S.No	Particulars	Name & Relation of the Person
2	Relatives of Key Management Personnel	<p>Brother of Director Mr. Vinod Kumar Jain Mr. Pramod Kumar Jain</p> <p>Wife of Director Mrs. Rita Jain Mrs. Asha Jain Mrs. Monika Jain</p> <p>Sister in law of Director Mrs. Veena Jain</p> <p>Son of Director Mr. Rishabh Jain Mr. Ritesh Jain Mr. Shrenik Jain Mr. Ujjwal Jain</p> <p>Daughter in law of Director Mrs. Meenal Jain Mrs. Mehak Jain Mrs. Parul Jain</p> <p>Sister of Director Mrs. Saroj Jain Mrs. Sashi Jain Mrs. Neeru Jain</p>

MAGNUM VENTURES LIMITED**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****AS ON 31ST MARCH 2022**

		<p>Nephew of Director Mr. Akhil Jain Mr. Sumit Jain Mr. Sashank Jain Mr. Paras Jain</p> <p>Niece of Director Priyanka Jain</p> <p>Firm of Brother-in-Law of Director Johri Mal Kamal Kishore</p>
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9. SUNDRY CREDITORS:

The dues payable to Micro and Small Enterprises is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

MSME

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2022 has been made based on the information available with the Company and interest amounting to Rs 3,31,938 is computed in regards to the delayed payment to be made over and above 45 days.

Ageing Schedule-(Rs in Lacs)

Particulars	Outstanding for following periods from due dates of payment				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
MSME	192.99	0	0	0	192.99
Others	2602.65	65.05	67.86	15.89	2751.45
Disputed dues MSME	0	0	0	0	0

MAGNUM VENTURES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

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Disputed dues Others	0	0	0	0	0
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10. LEASE

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the Risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases

11. PREFERENCE SHARES

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

Financial liabilities: Classification, subsequent measurement and gains and losses financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit or Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit or Loss.

12. DEFERRED TAX LIABILITY

As per IND AS-12 Deferred tax for timing difference between the book profits and tax profits is recognized using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from the timing differences are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MAGNUM VENTURES LIMITED

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13. IMPAIRMENT OF ASSETS

In accordance with IND AS 36 'Impairment of Assets' issued by Institute of Chartered Accountants of India, the company has assessed the potential generation of economic benefits from its business units as on the balance sheet date and is of the view that assets employed in continuing business are capable of generating adequate returns over their useful lives in the usual course of business: there is no indication to the contrary and accordingly, the management is of the view that no impairment provision is called for in these accounts.

14. Ratio's

S.No	Ratio	2021-22	2020-21	% Change
1	Current Ratio	0.73	1.05	-30.78 (Comment A)
2	Debt Equity Ratio	-5.35	-5.19	3.00
3	Debt Service Coverage Ratio	0.07	.06	16.04
4	Return on Equity	0.14	0.04	283.77 (Comment B)
5	Inventory Turnover Ratio	11.39	8.53	33.63
6	Debtor Turnover Ratio	5.65	3.15	79.41 (Comment C)
7	Creditor Turnover Ratio	7.72	4.85	59.40 (Comment D)
8	Net Capital Turnover Ratio	-8.61	33.99	-125.33 (Comment E)
9	Net Profit Ratio	0.02	0.01	106.44 (Comment F)
10	Return on Capital Employed	0.04	0.01	373.38 (Comment G)
11	Return on Investment	0.00	0.00	0.00

Comments:

- A. Company is facing financial problem since last 2 years due to Covid-19, therefore the company was unable to pay principal instalments due to ARC. Further during the FY 2021-22 the Bank of Baroda sanction the OTS which is payable by October 22. Accordingly the overdue amount due to ARC and OTS amount payable to Bank of

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Baroda disclosed under current liability by virtue of which there is an increase in current liability as compared to previous year.

- B.** During the year under consideration, the company has overcome the Covid-19 impact to some extent and accordingly there is an increase in turnover of Rs. 147.20 Crore (i.e. turnover in FY 2022-22 is Rs. 331.60 and turnover in FY 2020-21 was Rs. 184.4) as compared to previous year (i.e. 80% approx. increase in turnover). By virtue of which company was able to earn a net profit of Rs. 5.33 Crore in FY 2021-22 and Hence Return of equity has been increased
- C.** As discussed in Return of Equity ratio and Inventory turnover ratio there is an immense increase in the business. By virtue of which there is an increase in trade receivable and hence debtor turnover ratio increased.
- D.** As discussed in Return of Equity ratio and Inventory turnover ratio there is an immense increase in the business. By virtue of which the company was required to maintain a good amount of stock and hence there is an increase in trade payable turnover ratio.
- E.** Company is facing financial problem since last 2 years due to Covid-19, therefore the company was unable to pay principal instalments due to ARC. Further during the FY 2021-22 the Bank of Baroda sanction the OTS which is payable by October 22. Accordingly the overdue amount due to ARC and OTS amount payable to Bank of Baroda disclosed under current liability by virtue of which there is an increase in current liability as compared to previous year and hence there is a variation in Net Capital Turnover Ratio.
- F.** During the year under consideration, the company has overcome the Covid-19 impact to some extent and accordingly there is an increase in turnover of Rs. 147.20 Crore (i.e. turnover in FY 2022-22 is Rs. 331.60 and turnover in FY 2020-21 was Rs. 184.4) as compared to previous year (i.e. 80% approx. increase in turnover). By virtue of which company was able to earn a net profit of Rs. 5.33 Crore in FY 2021-22 and Hence there is an increase in net profit ratio

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G. Ratio of Return on capital employed is improved due to increase in earning before interest and tax. Which shows a good health of the company.

15. SEGMENT REPORTING

The Company is having two segment Paper division and Hotel Division. The segment reporting of the company has been prepared in accordance with IND AS – 108 'Accounting for Segment Reporting' issued by Institute of Chartered Accountants of India.

Primary –

The Company has considered Business segments as primary format for segment reporting, namely Paper Division & Hotel Division.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

a) Segment wise revenue (Rs in Lacs)

Year	Paper Divison	Hotel Divison	Total
2022	28,042.70	5,117.43	33,160.13
2021	15,806.00	2,435.00	18,241.00

b) Segment wise results(Rs in Lacs)

Year	Paper Divison	Hotel Divison	Total
2022	230.17	478.45	708.62
2021	419.00	-237.00	182.00

c) Segment wise Assets(Rs in Lacs)

Year	Paper Divison	Hotel Divison	Total
2022	42,915.05	-11,418.50	31,496.55
2021	31,598.00	-88.00	31,510.00

d) Segment wise Liabilities (Rs in Lacs)

Year	Paper Divison	Hotel Divison	Total
2022	35,446.29	1,167.51	36,613.80
2021	24,206.00	12,977.00	37,183.00

Geographical Segment

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No Geographical segment reporting is required as per the IND AS 108 issued by the Institute of Chartered Accountants of India.

16. The previous lenders of the Company (as mentioned below) have assigned all the rights, title and interests in the entire outstanding dues owed by the Company in favour of M/s Alchemist Asset Reconstruction Company Limited (AARC) together with all the underlying securities and guarantees, in favour of AARC vide Assignment Agreements. Accordingly, AARC has become the secured lender and all the rights, title and interests of Assignors have vested in AARC in respect of the above financial assistances.

(Rs. In Lacs)

S.No.	Name of the Lenders	Amount O/s	Assignment Agreement Date
1	Oriental Bank of Commerce	5221.49	28-12-2015
2	Allahabad Bank	2510.19	30-12-2015
3	Punjab National Bank	8668.75	30-12-2016
4	Indian Overseas Bank	3272.62	30-03-2017
5	Syndicate Bank	6865.36	26-09-2017

- a. M/s Alchemist Asset Reconstruction Company Limited (AARC) sanctioned the settlement/re-structuring proposal on 31.03.2018. The Company is making monthly payment regularly except the repayment due of March 2020-Qtr, September 2020-Qtr, March 2021-Qtr, September 2021-Qtr and March 2022-Qtr due to Covid-19 impact on the business.

17. All the Lenders of the Company (Except Vijaya Bank) constituting Approx 91% of the Term Loan and 100% of Working Capital Limits had assigned their debts owed by the Company in favour of M/s Alchemist Asset Reconstruction Company Limited (AARC) as mentioned in clause 14.

18. The OTS of Bank of Baroda (Formerly known as Vijaya Bank) have been sanctioned by the bank vide letter dated November 9, 2021 and additional liability of Rs.3.2 crores have been accounted for accordingly in the books of accounts.

MAGNUM VENTURES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2022

19. PLEDGING OF SHARES

Presently the promoters of company have pledged the shares in favour of Lenders/AARC to the Company as Security to the tune of 70% of their shareholding in the Company.

20. Note to Schedule III of the Balance Sheet (Security for the Term Loans & Working Capital)

Paper Division

a	Working Capital Limit	First charge by way of hypothecation of raw materials, stock in process, finished goods, receivables & other current assets of the Paper Division ranking pari-passu basis with the consortium members AARC (on behalf of OBC, PNB, SYB, IOB & Allahabad Bank) & Vijaya Bank.
b	Term Loan	First charge on the entire fixed assets of the Paper Division present & future (Excluding PCC) ranking on pari-passu basis consortium members AARC (on behalf of OBC, PNB, SYB, IOB & Allahabad Bank) & Vijaya Bank.

Hotel Division

a	Term Loan	First charge on present/future blocks assets of Hotel division ranking pari-passu with other lenders of the project consortium members AARC (on behalf of OBC, PNB, SYB, IOB & Allahabad Bank) & Vijaya Bank.
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Collateral

a	Working capital facilities shall be collaterally secured by way of Second Charge on entire fixed assets (present & future) of the company on pari-passu basis with consortium members AARC (on behalf of OBC, PNB, SYB, IOB & Allahabad Bank) & Vijaya Bank. First charge against these assets shall continue with term lending banks.
b	Term loan facilities shall be collaterally secured by way of Second Charge on entire current assets (present & future) of the company on pari-passu basis with consortium members AARC (on behalf of OBC, PNB, SYB, IOB & Allahabad Bank) & Vijaya Bank. First charge against these assets shall continue with working capital lender banks.

MAGNUM VENTURES LIMITED

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21. Previous year figure has been regrouped and reclassified wherever considered necessary to make them comparable to those of the current year.

The above Note on Significant Accounting Policies 1 to 15 and Other Note 1 to 21 form an integral part of the Balance Sheet as at 31st March 2022 and has been authenticated as such.

As per our report of even date

For and on behalf of the Board of Directors

For: Aggarwal & Rampal
Chartered Accountants
Firm Reg. No. 003072N

Praveen Kumar Rampal
(Partner)
M.No.082226
UDIN:
22082226AJUNUP3040

Place: New Delhi
Date: May 28, 2022

Sd/-
Pradeep Kumar Jain
(Managing Director)
DIN:00024879
Place: Dubai

Sd/-
Parv Jain
(Chief Financial Officer)
Place: Ghaziabad

Sd/-
Abhay Jain
(Whole Time Director)
DIN:01876385
Place: Ghaziabad

Sd/-
Aaina Gupta
(Company Secretary)
M.No. A43233
Place: Ghaziabad

If Undelivered please return to:

MAGNUM VENTURES LIMITED

Corp. Office: 18/41, Site-IV,
Industrial Area, Sahibabad,
Ghaziabad, Uttar Pradesh 201010