Magnum Ventures Limited

CIN: L21093UW1980PLC257634
Registered Office: Room No. 101, 64/6, Site-IV, Industrial Area, Sahibabad, Ghaziabad-201010, Uttar Pradesh, Phone: 0120-455 1512
E-mail: info@magnumventures.in Website: www.magnumventures.in

Date: 1st September, 2026

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

Sub: **Annual Report for the Financial Year 2025-26**

Ref: Scrip Code **BSE: 532896, 975493, 977878** **NSE: MAGNUM**

Dear Sir/ Madam,

In terms of Regulation 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit enclosed Annual Report of Magnum Ventures Limited for the Financial Year 2025-26.

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

You are requested to kindly note the same.

Thanking You

Yours Sincerely,
For Magnum Ventures Limited

Aaina Gupta

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

46th ANNUAL REPORT

2025-2026

Magnum Ventures Limited

SAHIBABAD, GHAZIABAD (U.P.)

MAGNUM VENTURES LIMITED
(CIN: L21093DL1980PLC010492)

46th ANNUAL REPORT 2025-26

BOARD OF DIRECTORS

Parveen Jain	Chairman & *Director*
Pradeep Kumar Jain	*Managing Director*
Abhay Jain	*Managing Director*
Shiv Pravesh Chaturvedi	*Whole-time Director*
Shalini Rahul	*Independent Director*
Jyoti Bansal	*Independent Director*
Jyoti	*Independent Director*
Aanchal Jain	*Independent Director*

BSE Code: 532896, 975493 and 977878
NSE Symbol: MAGNUM

Chief Financial Officer
Mr. Parv Jain
Email id: parv@cissahibabad.in

Company Secretary and Compliance Officer
Ms. Aaina Gupta
Email id: cs_mvl@cissahibabad.in

Registrar and Transfer Agent
MAS Services Limited
T-34, IInd Floor, Okhla Industrial Area,
Phase-II, New Delhi 110 020
Tel: +011-2638 7281/82/83
Fax: +011-2638 7384
Website: www. masserv.com
E-Mail: info@masserv.com
Contact Person: Mr. Shrawan Mangla

Internal Auditor
M/s GMB & Associates
Chartered Accountants
D-25, First Floor, Vikas Marg, Metro
Pillar No. 34, Laxmi Nagar,
Delhi – 110092
Email id: vijaygauravfca@gmail.com

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

Statutory Auditors
M/s Manish Pandey & Associates
Chartered Accountants
(FRN: 019807C)
B-102, First Floor, Sector-6, Noida (U.P.)
Email id: camanishpandey@hotmail.com

Corporate Office
18/41, Site IV, Industrial Area, Sahibabad,
Ghaziabad, Uttar Pradesh-201010

Works
Paper Unit- 18/41, Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh - 201010

Hotel Unit- 64/6, Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010

Cost Auditors
M/s V.K. Dube & Co.
Cost Accountants,
R-8/90, Raj Nagar, Ghaziabad,
Uttar Pradesh 201002
E-mail: vkdubeco@gmail.com

Debenture Trustee for Secured Non-convertible Debentures (NCDs)
Catalyst Trusteeship Limited
GDA House, Plot No. 85, Bhusari, Colony (Right),
Kothrud,Pune – 411038
Tel: +91 98 3363 0277
Website: www.catalysttrustee.com
E-mail: deesha.trivedi@ctltrustee.com
Contact Person: Ms. Deesha Trivedi

Secretarial Auditors
M/s. Munish K. Sharma & Associates LLP
Company Secretaries
AAF-14, Shipra Krishna Azure, Near
Wave Cinema, Kaushambi, Ghaziabad, UP-201012
Email id: munish_171@yahoo.com

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Magnum Ventures Limited

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 46th **ANNUAL GENERAL MEETING** (‘**AGM’)** OF THE MEMBERS OF THE COMPANY WILL BE HELD ON **FRIDAY, 25th SEPTEMBER 2026 AT 02:00 PM IST THROUGH VIDEO CONFERENCING (“VC”),** TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors 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 2026-27

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, payment of remuneration of Rs. 1,35,000/- (Rupees One Lac Thirty Five Thousand Only) plus GST to M/s V.K. Dube & Co., Cost Auditors, (FRN: 000343), for carrying out Cost Audit of the Company for financial year 2026-27, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified.”

4. RE-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 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. Shalini Rahul (DIN: 09357650) 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 10th August, 2027 to 9th August, 2032.”

5. RE-APPOINTMENT OF MR. ABHAY JAIN (DIN: 01876385) AS MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for the re-appointment of Mr. Abhay Jain (DIN: 01876385) as Managing Director of the Company for a period of 2 years commencing from 10th August, 2027, 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 Managing Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Mr. Abhay Jain, if the Company has no profits or its profits are inadequate, then Mr. Abhay Jain will be paid the remuneration in accordance with the provisions of Schedule V of the Act.

Within the aforesaid ceiling and the provisions of the Act, Schedule V thereto and the rules made thereunder, Mr. Abhay Jain shall be entitled to remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month, including allowances and perquisites.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise or enhance the remuneration of Mr. Abhay Jain from time to time, within the limits prescribed under the Companies Act, 2013, Schedule V thereto and the rules made thereunder, the SEBI (LODR) Regulations 2015, and subject to such approvals as may be required under applicable law.

Other Terms & Conditions
a. Mr. Abhay Jain is being re-appointed as Managing Director of the Company for a period of 2 (Two) years with effect from 10th August, 2027.
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 his during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mr. Jain will during the continuance of his employment with the Company also use his best endeavors to prevent any other person from doing so PROVIDED HOWEVER that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause.
h. He will not accept the directorship in any other company (ies), except with the prior approval of the Board.
i. Either party shall be entitled to terminate this employment by giving not less than three months notice in writing in that behalf to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"). On the expiry of the period of such notice, this employment shall be stand terminated."

6. RE-APPOINTMENT OF MR. SHIV PRAVESH CHATURVEDI (DIN: 06834388) AS WHOLE-TIME 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 re-appointment of Mr. Shiv Pravesh Chaturvedi (DIN: 06834388) as Whole-Time Director of the Company for a period of 2 years commencing from 10th August, 2027, on the terms and conditions of appointment and remuneration as follows:

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

Within the aforesaid ceiling and the provisions of the Act, Schedule V thereto and the rules made thereunder, Mr. Shiv Pravesh Chaturvedi shall be entitled to remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per month, including allowances and perquisites.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise or enhance the remuneration of Mr. Shiv Pravesh Chaturvedi from time to time, within the limits prescribed under the Companies Act, 2013, Schedule V thereto and the rules made thereunder, the SEBI (LODR) Regulations 2015, and subject to such approvals as may be required under applicable law.

Other Terms & Conditions
a. Mr. Shiv Pravesh Chaturvedi is being re-appointed as Whole-Time Director of the Company for a period of 2 (Two) years with effect from 10th August, 2027.
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 his during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mr. 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.

For and on Behalf of the Board
MAGNUM VENTURES LIMITED

Sd/-
ABHAY JAIN
Managing Director
DIN: 01876385

Date : 14/08/2026
Place : Ghaziabad

Note:

1. Ministry of Corporate Affairs ("MCA") has vide its circulars dated September 19, 2024 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement giving relevant details of the directors seeking appointment/ reappointment under the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed M/s Munish K Sharma & Associates LLP, Company Secretaries, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

4. Corporate/Institutional members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to munish_171@yahoo.com with a copy marked to evoting@nsdl.com

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

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

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

9. For ease of conduct, members who would like to ask questions/express their views on the items of the

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

10. i) The Registers of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19th, 2026 to Friday, September 25th, 2026 (both days inclusive) for the purpose of annual closure of books.

ii) The remote e-voting period commences on Tuesday, September 22, 2026 (09:00 am) and ends on Thursday, September 24, 2026 (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 18, 2026, may cast their vote by remote e-voting.

11. Dividend on Company's Equity Shares for the year ended March 31, 2026, has not been recommended by the Board of Directors.

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

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

i. Issue of duplicate share certificate

ii. Claim from unclaimed suspense account

iii. Renewal/Exchange of securities certificate

iv. Endorsement

v. Sub-division / splitting of securities certificate

vi. Consolidation of securities certificates/folios

vii. Transmission

viii. Transposition

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

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

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

In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

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

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

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

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

As per SEBI circular dated 16/03/2024 no dividend will be given to shareholder if shareholders holding shares in physical mode and not completed their PAN, mobile, email complete address and signature after 01/04/2024. All shareholders are requested to please update your detail at the earliest.

14. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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) and a web-link letter is being sent to the shareholders whose email addresses are not registered.

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

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

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

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

In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2025-26 and login details for e-voting.

Physical Holding
Send form ISR-1 which can be downloaded from website of MAS Services Limited i.e. www.masserv.com
Demat Holding
Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP.

19. Members may note that the Notice and Annual Report 2025-26 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 18, 2026, such person can generate the User ID and Password as per e-voting instructions.

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

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

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

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

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

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

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

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 46th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Friday, September, 18, 2026 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

27. In case of any queries regarding the Annual Report, the Members may write to cs_mvl@cissahibabad.in to receive an email response.

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

The remote e-voting period begins on Tuesday, September 22, 2026 (09:00 am) and ends on Thursday, September 24, 2026 (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 18, 2026, 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 18, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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

<u>Step 1: Access to NSDL e-Voting system</u>

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

<u>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.</u>
<u>Login method for Individual shareholders holding securities in demat mode is given below:</u>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider – NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held

	with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login 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 service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file.

Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Amit Vishal at evoting@nsdl.com

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

1. Please update the as per procedure given above in notes of notice.
2. In case shares are held in demat mode, please update your email id with your depository and generate password as per instruction given above in –e-voting instructions.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs_mvl@cissahibabad.in). The same will be replied by the company suitably.

General Guidelines

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to munish_171@yahoo.com with a copy marked to evoting@nsdl.com
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.com
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on September 18, 2026 (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 18, 2026 (cut-off date) may follow instructions mentioned above for user ID and password. On receipt of user ID and password, the steps stated above should be followed for casting of vote.
6. The Scrutinizer shall after the conclusion of voting at the AGM, will unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.magnumventures.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall, simultaneously, be forwarded to NSE & BSE which shall place the results on their website.

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

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

(A) Mr. Shiv Pravesh Chaturvedi

Description	**Particular**
DIN	06834388
Father's Name	Shri Hari Shankar Chaturvedi
Date of Birth	01/01/1975
Age	51 Years
Address	C-1103, Arunima Palace Sector-4, Vasundhara, Ghaziabad-201012
Designation	Whole-time Director
Education/ Qualification	MBA
Experience	28 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. 1,25,000 p.m. Sought to be paid: Upto Rs. 1,25,000 p.m.
Date of first appointment on the Board	01.04.2014
Disclosure of relationships between directors inter-se	No
The number of Meetings of the Board attended during the year 2025-26	Six
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship- Magnum Venture Limited Membership in Committee- 1. Debt Raise Committee of Magnum Venture Limited 2. Allotment Committee of Magnum Venture Limited
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

(B) Ms. Shalini Rahul

Description	**Particular**
DIN	09357650
Father's Name	Mr. Vijayesh Kumar Tiwari
Date of Birth	19/11/1972
Age	53 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	22 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: 8000 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 2025-26	Four
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	<u>Directorship-</u> 1. Magnum Venture Limited (From 10/08/2022 to till date) 2. Cranex Limited (From 12/11/2021 to 31/08/2024) 3. Intec Capital Limited (From 13/10/2021 to till date) <u>Membership in Committee-</u> 1. Audit Committee of Intec Capital Limited - Chairman 2. Nomination And Remuneration Committee of Intec Capital Limited - Chairman 3. Stakeholders Relationship Committee of Intec Capital Limited – Member 4. Assets Liability cum Risk Management Committee of Intec Capital Limited – Member 5. Audit 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 done MBA and FPM (PhD) and having 22 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.

(C) <u>Mr. Abhay Jain</u>

Description	**Particular**
DIN	01876385
Father's Name	Late Shri Vinod Kumar Jain
Date of Birth	03/09/1973
Age	52 Years
Address	113/3-4, Ansari Road, Darya Ganj, Delhi- 110002
Designation	Managing Director
Education/ Qualification	B.A. Arts
Experience	31 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. 1,15,000 p.m. Sought to be paid: Upto Rs. 1,50,000 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 2025-26	Five
Names of entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship- 1. Magnum Venture Limited 2. Magnum Paperz Limited Membership in Committee-

	1. Debt Raise Committee of Magnum Venture Limited- Chairman 2. Allotment Committee of Magnum Venture Limited- Member
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	Magnum Ventures Limited- 8.44 %
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 14th August, 2026 approved the appointment of M/s V.K. Dube & Co., Cost Accountants (FRN: 000343) as Cost Auditors of the Company to conduct the audit of cost records for FY 2026-27 at a remuneration of Rs. 1,35,000/- (Rupees One Lac Thirty-Five Thousand Only) plus GST.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

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 Nomination and Remuneration Committee, Board of Directors in its meeting held on 14th August, 2026, recommends to re-appoint Ms. Shalini Rahul (DIN: 09357650) 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. Shalini Rahul as Independent Director of the Company to hold the office for a second term of 5 (Five) consecutive years with effect from 10th August, 2027 to 9th August, 2032.

Ms. Shalini Rahul 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. Shalini Rahul 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. 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. 5

Subject to approval by shareholders in the General Meeting, the Board of Directors in its meeting held on 14th August, 2026 has re-appointed Mr. Abhay Jain as Managing Director. His term will be for a period of 2 years commencing from 10th August, 2027 to 9th August, 2029.

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

The Board has also decided to pay the remuneration of Mr. Abhay Jain as per the existing terms that is upto Rs. 1,50,000/- (Rupees One Lac Fifty Thousand Only) per month.

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

Your approval is required for re-appointment of Mr. Abhay Jain as Managing Director 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. 6

Subject to approval by shareholders in the General Meeting, the Board of Directors in its meeting held on 14th August, 2026 has re-appointed Mr. Shiv Pravesh Chaturvedi as Whole-time Director. His term will be for a period of 2 years commencing from 10th August, 2027 to 9th August, 2029.

In terms of the provisions of Rule No. 8 & 14 the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for re-appointment as 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 that remuneration of Mr. Shiv Pravesh Chaturvedi will remain as per the existing terms that is upto Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand Only) per month.

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

Your approval is required for re-appointment of Mr. 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.

For and on Behalf of the Board
MAGNUM VENTURES LIMITED

Sd/-
ABHAY JAIN
Managing Director
DIN: 01876385

Date : 14/08/2026
Place : Ghaziabad

Magnum Ventures Limited

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

DIRECTORS' REPORT

Dear Members,
Your directors have pleasure in presenting the 46th Annual Report on business and operations along with Audited Annual Accounts for the financial year ended March 31, 2026. The financial highlights for the said financial year are given below:

FINANCIAL HIGHLIGHTS

(Amount in Lakh except EPS)

Particulars	Standalone		Consolidated	
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Total Income	46,679.64	39,725.55	46,679.59	39,725.55
Total Expenditure	48,274.17	39,668.90	48,274.64	39,668.90
Profit /(Loss) Before Tax	(1,594.57)	56.66	(1,595.05)	56.66
Effect of Extra Ordinary Item & Exceptional Items	-	68.18	-	68.18
Provision for tax	-	-	-	-
Current Tax	-	-	-	-
Deferred Tax	(457.20)	(961.11)	(457.20)	(961.11)
Earlier Year Tax	-	-	-	-
Profit/(Loss) After Tax	(1,137.38)	949.58	(1,137.85)	949.58
Paid-up Share Capital				
Equity Shares	6841.13	6641.13	6841.13	6641.13
Preference Shares	325.00	525.00	325.00	525.00
Earnings Per Share - In Rs.				
Basis	(1.69)	1.45	(1.69)	1.45
Diluted	(1.69)	1.45	(1.69)	1.45

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIR

Year in Retrospect

During the year under review, total consolidated income of the Company was Rs. 46,679.59/- Lakh as against Rs. 39,725.55/- Lakh in the previous year reflecting increase of 17.5%. During the current reporting period, the Company's loss after tax is Rs. 1,137.85 Lakh.

Segments

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

- Grey Board

- Newsprint
- Duplex Board
- N.S. Paper & Board
- Kraft Paper & Board

The Detail of Paper manufacture and sale during the Fiscal year 2025-26 and 2024-25 are as under:

Particular	2025-26	2024-25
Production	90,115.41 MT	81,443 MT
Sale	85,974 MT	72,223 MT

Hotel Division

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

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

Change in the nature of business

There was no change in the nature of the business of the Company during the financial year ended on March 31, 2026.

DIVIDEND & RESERVES

Your directors do not recommend any dividend for the financial year ended March 31, 2026.
Details of the amount which the Company carries to reserves are provided in Note No. 13 to the Financial Statements.

DIRECTORS AND KMPs

None of the Directors of your Company is disqualified as per provision of section 164(1) & (2) of Companies Act, 2013 and rules made thereunder. Your directors have made necessary disclosures as required under various provisions of the Companies Act, 2013.

(i) **Retirement By Rotation:**

In accordance with the provisions of section 152 (6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Shiv Pravesh Chaturvedi (DIN: 06834388) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment. Your directors recommend for his appointment/ re-appointment.

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

There is no change in the Independent Directors of the Company during the financial year 2025-26.

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

There is no change in the Directors and Key Managerial Personnel of the Company during the financial year 2025-26.

(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 27th February 2026 without the attendance of other directors (Non-Independent) to review the performance of Non-Independent Directors, the Board as a Whole, Chairman of the Company/ Meetings, to assess the flow of information between Company Management and the Board. It was noted that the Board is broad based, information is timely provided, decisions are taken after due deliberations, Board members are encouraged by the Chairman to participate and offer their independent advise based on their experience and act in the best interest of the company and its stakeholders.

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

MATERIAL CHANGES

During the financial year and between the end of the financial year of the company to which the financial statements relate and the date of the report, the following material changes were reported:

(i) The Company has issued 5,000 (Three Thousand) listed, secured, rated, redeemable, taxable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakhs Only) each on private placement basis for cash at par, aggregating to Rs. 50,00,00,000 (Rupees Fifty Crore Only).

(ii) The Company raised a term loan of Rs. 150 Crore from Tourism Finance Corporation of India Limited (TFCI) for the purpose of redeeming its outstanding Listed Secured Non-Convertible Debentures (NCDs). Pursuant thereto, the Company partially redeemed its Listed Secured Non-Convertible Debentures aggregating to Rs. 150 Crore on December 4, 2025, utilizing the proceeds of the aforesaid term loan.

(iii) The Board of Directors, at its meeting held on 27 February 2026, approved the Scheme of Arrangement between Magnum Ventures Limited and Magnum Paperz Limited for the demerger of the Company's Paper Business. Pursuant thereto, the Scheme was submitted to BSE Limited and the National Stock Exchange of India Limited for obtaining the requisite approvals. The Company received the Observation Letters (no-objection) from both the Stock Exchanges on 17 July 2026. Thereafter, the Company is under process of filing the Scheme with the Hon'ble National Company Law Tribunal (NCLT) for its approval.

(iv) The Hon'ble Regional Director, Northern Region Directorate-I, Ministry of Corporate Affairs, has approved the shifting of the Registered Office of the Company from the National Capital Territory of Delhi to the State of Uttar Pradesh. The certified copy of the said Order has been filed with the Registrar of Companies on 9th July, 2026.

PUBLIC DEPOSITS

The Company has not accepted, renewed, and repaid any deposit from the public during the period under review.

Details relating to unpaid or unclaimed deposits or default in repayment of deposit as on 31st March 2026 as covered under Chapter V of the Act are as follows:

1.	Accepted during the year	NIL
2.	Remained unpaid or unclaimed as at the end of the year	NIL
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-	NIL
4.	At the beginning of the year	NIL
5.	Maximum during the year	NIL
6	At the end of the year	NIL
7	Details of deposits which are not in compliance with the requirements of Chapter V of the Act	NIL

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

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

PARTICULARS OF EMPLOYEES

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

The Company does not have any employees who was:

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

HUMAN RESOURCE DEVELOPMENT

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

VIGIL MECHANISM

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

AUDIT COMMITTEE

The Audit Committee as on 31st March 2026 comprises of the following Directors:

1. Ms. Aanchal Jain, Independent Director (Chairman);

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

3. Mr. Parveen Jain, Non-executive Director (Member)

4. Ms. Shalini Rahul, Independent Director (Member)

All the recommendations made by the Audit Committee were accepted by the Board. Further, details such as constitution and meetings, held during the financial year, etc. of audit committee are included in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on 31st March 2026 comprises of the following Directors:

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

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board. Further, details such as constitution and meetings held during the financial year, etc. are included in the Corporate Governance Report.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board. Further, details such as constitution and meetings held during the financial year, etc. are included in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility (CSR) were not applicable to the Company during the financial year 2025-26. However, the Company has already formulated a CSR Policy in earlier years, which is available on the Company’s website at www.magnumventures.in

The Company affirms that all necessary compliances in relation to CSR, as and when applicable, will be duly adhered to.

MEETINGS OF THE BOARD

The Board of Directors met six times on 26th May, 2025, 13th August, 2025, 15th September, 2025, 14th November, 2025, 14th February 2026 and 27th February, 2026 during the financial year 2025-26.

Further, the Company had a meeting of Independent Directors dated 27th February, 2026.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year under review, the Company has not granted any loans or provided any guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

The Company made an investment of Rs. 1,00,000 (Rupees One Lakh only) towards the subscription of the equity share capital of Magnum Paperz Limited, its wholly owned subsidiary company.

RELATED PARTY TRANSACTIONS

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

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

The current and the future transactions will be deemed to be 'material' in nature as defined in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"). All related party transactions and subsequent material modifications shall require prior approval of the audit committee as per Regulation 23 of the SEBI (LODR) Regulations, 2015 and all material related party transaction shall require approval of shareholders through resolution and the related party shall abstain from voting on such resolution whether the Company is a related party to the particular transaction or not.

The related party transaction, referred to Section 188(1) of the Companies Act, 2013, entered and continued during the financial year are attached herewith in Form AOC-2 as ***Annexure 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 to the report on Internal Financial control, which forms the part of Auditors' Report in Annexure B.

The Company is taking steps to further strengthen the internal financial controls system in the financial year 2026-27.

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, 2026, the compliance status is provided in the Corporate Governance section of the Annual Report. A Certificate issued by CS Vijay Kumar Sharma, Partner of Munish K Sharma & Associates LLP, Company Secretaries confirming compliance of the conditions of Corporate Governance stipulated in Regulations 17 to 20, 22, 23, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") for the period April 1, 2025to March 31, 2026 is annexed in ***Annexure IV*****.**

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Manish Pandey and Associates, Chartered Accountants was appointed as the Statutory Auditors of the Company for five years from the conclusion of the AGM held in the year 2024 till the AGM to be held in the year 2029.

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

The Key audit matters/ Emphasis of Matters/ qualification/ reservation/ adverse in the Auditor's Report on the Standalone and Consolidated Financial Statements and Directors' response to the same is as follows:

Key Audit Matter

a) *We refer to the note number 14 of the financial statements; the company has availed a secured Term Loan from the Tourism Finance Corporation India Limited to the tune of Rs. 15000 lacs for repayment of listed, secured, redeemable, non-convertible debentures of Rs. 15000 lacs.*
Directors' Reply: The key audit matter is self- explanatory and does not required further director's comments.

Emphasis of Matter:

a) *Balance of Debtors, Creditors & Advances as at March 31, 2026 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.*
Directors' Reply: The company regularly reconciling its account with its debtors, creditors & advances and there is no deviation expected in the balances of debtors, creditors & advances.

b) *The inventory has been physically verified by the management and it being a technical matter we are unable to comment upon the quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity certified by the management.*
Directors' Reply: The Company do conduct Physical verification of inventory at regular intervals through actual counting, weighing and measuring all items of stock, recording the results and to ensure that the materials are according to the nomenclature, description, specification shown in the stock records and the actual balances of such stocks agree with balances.

c) *we have observed that the company has made deposits amounting to Rs. 300.00 lakhs with Bank of Baroda. The company has informed that such payment has been made to cover the expenses to be incurred by Bank of Baroda in order to withdraw the cases filed by them against the company at various forums.*
Directors' Reply: The Company has done OTS with Bank of Baroda, the Company paid OTS amount of Rs.27 Crores to Bank of Baroda, thereafter Bank of Baroda issued the NOC. After that Bank of Baroda has asked for Rs. 3 Crores for the reconciliation of account and said it will be refunded after reconciliation. Now reconciliation has been done but Bank of Baroda is not returning the additional deposited amount of Rs.3 Crores.
That's why the Company has filled the recovery suites for Rs.3 Crores with interest in the High Court of Delhi vide case no. CS(COMM) 522/2024 the matter is sub judice. The matter is listed for September 17, 2026.

d) *The Hon'ble Executive Director ('ED) of SEBI has passed an order dated May 31, 2023 (bearing No. QJA/SP/CFID/FID-SEC4/26875/2023-24) in the matter of M/s Magnum Ventures Limited and imposed penalty under section 15HA & 15HB of the SEBI Act, 1992 amounting to Rs. 12,00,000 on the company and collectively a penalty of Rs. 54,00,000 on directors and KMPs of the Company and restrained them from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, for a period of one year from the date of this Order. The provision of Rs. 12,00,000 has been made in the books of accounts.*
Subsequent to the said order, the Company has appealed before the Hon'ble Securities Appellate Tribunal, Mumbai ('Hon'ble SAT'), however Hon'ble SAT vide its order dated July 13, 2023 did not provide any interim relief to the company and directed the Company to deposit the penalty amount which shall be subject to the result of the appeal.

We observe that the company had duly deposited the penalty amount in compliance to the order of Hon'ble SAT and the matter was listed for July 7, 2026 wherein the matter has further been adjourned to August 11, 2026.

Directors' Reply: Pursuant to Order of Securities Appellate Tribunal, the Company has already deposited the penalty amount. The matter was listed before Hon'ble SAT on August 11, 2026, and was subsequently adjourned to October 5, 2026 for further proceedings.

e) *Trade Receivables amounts to Rs. 6051.20 lakhs, out of which trade receivables amounting to Rs. 333.30 lakhs are outstanding for more than six months. The trade receivable of Rs. 46.04 lakhs are outstanding for more than six months, which are under litigation.*

Directors' Reply: The Company, through its management, follows an effective recovery policy and is continuously pursuing recoveries from its debtors through regular follow-ups. The receivables that are under litigation are sub judice and will be resolved upon the final order of the Hon'ble Court.

COST AUDITORS

Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014 mandates Paper Industry to get the audit of its cost records after a prescribed turnover of the product and the Company is required to get its cost record audited for the financial year 2025-26.

M/s V.K. Dube & Co., Cost Accountants, were appointed as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2025-26.

Particulars of Cost Auditors' are as follows:

Name of the Cost Auditor's Firm	V.K. Dube & Co., Cost Accountants
Membership Number of Cost Auditor	000343
Address:	R-8/90, Raj Nagar, Ghaziabad, Uttar Pradesh 201002
E-mail id	vkdubeco@gmail.com

INTERNAL AUDITOR

M/s. GMB & Associates, Chartered Accountants, were appointed as the Internal Auditors of the Company for the financial year 2025-26 in the Board Meeting held on 13th August 2025. They have conducted the internal audit for the said financial year.

Further, the Board, in its meeting held on 14th August 2026, re-appointed M/s. GMB & Associates, Chartered Accountants, as the Internal Auditors of the Company for the period from 1st April 2026 to 31st March 2027.

Particulars of Internal Auditors are as follows

Name of the Internal Auditor	M/s GMB & Associates, Chartered Accountants
Address	D-25, First Floor, Vikas Marg, Metro Pillar No. 34, Laxmi Nagar, Delhi – 110092
E-mail Id	vijaygauravfca@gmail.com

SECRETARIAL AUDITOR

M/s. Munish K Sharma & Associates LLP, Company Secretaries, were appointed as the Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, by shareholders in the 45th Annual General Meeting. The Secretarial Audit Report for the financial year ended March 31, 2026 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 LLP, Company Secretaries
Name & Membership Number of Secretarial Auditor	Mr. Vijay Kumar Sharma, F-9924
Address:	AAF-14, Shipra Krishna Azure, Kaushambi, Ghaziabad, U.P.- 201010
E-mail id	munish_171@yahoo.com

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

1. *The balances of debtors, creditors, and advances as on 31 March 2026 are subject to confirmation and reconciliation. Any consequential impact on the financial statements, if applicable, has not yet been determined.*

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

2. *Trade Receivables amounts to Rs. 6,051.20 lakhs, out of which trade receivables amounting to Rs. 333.30 lakhs are outstanding for more than six months. The trade receivable of Rs. 46.04 lakhs are outstanding for more than six months, which are under litigation.*

   Directors' Reply: The Company, through its management, follows an effective recovery policy and is continuously pursuing recoveries from its debtors through regular follow-ups. The receivables that are under litigation are sub judice and will be resolved upon the final order of the Hon'ble Court.

3. *The Company has not been making payments to certain Micro and Small Enterprise (MSE) vendors within the time limits prescribed under Section 15 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. As a result, statutory interest amounting to Rs. 71,30,284.15 became payable under the provisions of the said Act. During the year under review, the aforesaid interest liability was reversed by the Company based on unconditional waiver letters received from the respective MSE vendors. However, the delays in settlement of dues to MSE vendors constitute non-compliance with the provisions of the MSMED Act, 2006 and may expose the Company to financial, legal, and regulatory risks, including potential disputes and adverse reporting implications under applicable laws and financial reporting requirements.*

   Directors' Reply: The Company has obtained declarations from its MSME vendors wherein they have provided an unconditional waiver of their right to claim interest on delayed payments. Based on these declarations, the Company has reversed the interest charged on delayed payments to MSME parties during Quarter 4 of the financial year 2025-26.

4. *The Company has incurred interest amounting to Rs. 42,915 on delayed payment of TDS/TCS during the year. The instances of delay are recurring in nature and have been noted in multiple months, indicating a regular pattern of non-timely deposit of statutory dues rather than an isolated occurrence. Such repeated delays reflect weaknesses in statutory compliance monitoring and may expose the Company to penal consequences and adverse regulatory observations.*

   Directors' Reply: The delays were primarily attributable to temporary operational and administrative constraints and were not due to any deliberate non-compliance or intention to withhold statutory dues. The applicable interest has been duly paid, and there has been no material financial impact on the Company apart from the interest liability. Company has initiated corrective measures, including the compliance monitoring mechanism, strengthening internal review and approval procedures.

Management is committed to ensuring full compliance with all applicable statutory requirements and expects that these measures will prevent the recurrence of such delays in future.

5. *The Hon'ble Executive Director ('ED') of SEBI has passed an Order No. QJA/SP/CFID/FID-SEC4/26875/2023-24 dated 31 May 2023 in the matter of the listed entity and imposed penalty under section 15HA and 15HB of the SEBI Act, 1992 amounting to Rs. 12,00,000/- on the listed entity and collectively a penalty of Rs. 54,00,000/- on the directors and KMPs of the listed entity and restrained them from accessing the securities market and further prohibited from buying, selling, or dealing in securities, either directly or indirectly, in any manner whatsoever, for a period of one year from the date of aforesaid order.*

   Subsequent to the aforesaid order, the listed entity has appealed before the Hon'ble Securities Appellate Tribunal, Mumbai ('Hon'ble SAT'), however Hon'ble SAT vide its order dated 13 July 2023 did not provide any interim relief to the listed entity and directed the listed entity to deposit the penalty amount which shall be subject to the result of the appeal. We have observed that the listed entity had duly deposited the penalty amount in compliance to the order of Hon'ble SAT and the matter has listed on 07 July 2026.

   Directors' Reply: Pursuant to Order of Securities Appellate Tribunal, the Company has already deposited the penalty amount. The matter was listed before Hon'ble SAT on August 11, 2026, and was subsequently adjourned to October 5, 2026 for further proceedings.

ANNUAL SECRETARIAL COMPLIANCE REPORT

In compliance with SEBI circular dated February 8, 2019, bearing reference no. CIR/CFD/CMD1/27/2019, the Company has filed the Annual Secretarial Compliance Report for the year 2025-26 with the BSE Ltd. and National Stock Exchange of India Limited. The report was received from CS Vijay Kumar Sharma, Partner at M/s. Munish K Sharma & Associates LLP, Company Secretaries and filed within the stipulated time.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in preparation of the annual accounts for the financial year ended March 31, 2026, 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, 2026 and of the profit and loss of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT & MATERIAL ORDERS:

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

However, during the year under review, the Dep Joint Commissioner, SGST Corporate Circle-I, Ghaziabad Zone-I passed orders under Section 73 of the SGST Act on 10 December 2025. It was alleged that the Company availed

Input Tax Credit (ITC) as shown in GSTR 2A auto populated on GST Portal in respect of purchase of goods from a supplier who has filed their GSTR-1 return but has not filed the GSTR-3B return. Demand raised aggregating to Rs. 1,42,91,497/-.

The Company has filed appeal before the appropriate appellate authorities against the above demands. As on the date of this Report, the matters are pending adjudication, and no final outcome has been received.

MAINTENANCE OF COST RECORDS

Your Company maintains cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

PREVENTION OF SEXUAL HARASSMENT POLICY

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

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

During the year 2025-26, no complaints were received by the Company related to sexual harassment and no complaints were pending at the end of the reporting period.

1.	Number of Complaints received	Nil
2.	Number of Complaints disposed off	Nil
3.	Number of pending beyond 90 days.	Nil

DISCLOSURES IN RELATION TO MATERNITY BENEFIT ACT, 1961

It is hereby confirmed that the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961 during the financial year.

ANNUAL RETURN

Pursuant to the provisions of Section 134 of the Companies Act, 2013, Annual Return in Form MGT-7 shall be made available at the Company's website at www.magnumventures.in after filing with Registrar of Companies.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required in terms of the SEBI Listing Regulations, is annexed to this Report.

STOCK EXCHANGE LISTING

The Equity shares and Non-Convertible debentures of the Company are listed on the BSE Limited (BSE Scrip Code: 532896, 975493 and 977878) and National Stock Exchange (NSE Symbol: MAGNUM).

The listing fee for the financial year 2026-27 has already been paid to the BSE and National Stock Exchange.

COMPLIANCE ON SECRETARIAL STANDARDS

The provisions of the applicable Secretarial Standards have been duly complied with during the financial year 2025-26.

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 became or ceased to be a joint venture or associate company of the Company during the year under review.

During the year, Magnum Paperz Limited was incorporated as a wholly owned subsidiary of the Company. The subsidiary was incorporated with the objective of facilitating the proposed demerger of the Paper Business of the Company into a separate entity, subject to receipt of the requisite statutory and regulatory approvals.

CAPITAL STRUCTURE:

During the financial year 2025-26 the following changes took place in the share capital of the Company:

(i) Issuance of Equity Share on preferential basis

The Company, pursuant to the approval of shareholders at the Extra-Ordinary General Meeting held on 14th October 2025, issued 20,00,000 equity shares on a preferential basis to non-promoter category investor. The said shares were duly allotted on 11th November 2025 in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

(ii) Redemption of Preference Shares shares

The Company has redeemed 2,00,000 Unlisted Zero Percent Coupon Rate, Non-Convertible, Non-Cumulative Redeemable Preference Share of Rs. 100/- each on 14th November, 2025 pursuant to the terms attached to such shares.

CAPITAL STRUCTURE AS ON 31ST MARCH 2026:

S. No.	Particulars	No. of Shares	Face Value per share	Amount
1.	Authorised Share Capital			
	Equity	8,43,25,000	Rs. 10/-	Rs. 84,32,50,000
	Preference	30,00,000	Rs. 100/-	Rs. 30,00,00,000
2.	Issued, paid up and subscribed Share Capital			
	Equity	6,84,11,317	Rs. 10/-	Rs. 68,41,13,170/-
	Preference	3,25,000	Rs. 100/-	Rs. 3,25,00,000/-

RECEIPT OF AMOUNT FROM DIRECTORS:

During the financial year 2025-26, the Company has received following amounts from the Directors as referred in sub-clause (viii) of clause (c) of sub-rule (1) of Rule 2 of The Companies (Acceptance of Deposits) Rules, 2014 along with declarations thereof:

S. No.	Name of Director	Amount Received by the Company
1.	Mr. Abhay Jain	INR 3,09,00,000/-
2.	Mr. Pardeep Kumar Jain	INR 30,77,74,000/-

UTILIZATION OF FUNDS RAISED

During the financial year 2025-26, the funds raised have been utilized as per the objects of the issue. The details of Funds utilization are as follows:

FUNDS RAISED AMOUNTING RS. 6,00,00,000/- TOWARDS ISSUANCE OF 20,00,000 EQUITY SHARE ON PREFERENTIAL BASIS		
S. No.	Funds Utilized during the FY 2025-26	Amount
1.	Repayment of unsecured loans	Rs. 2,50,00,000
2.	Redemption of Redeemable, Non-Convertible and Non-Cumulative Preference Shares issued by the Company	Rs. 2,00,00,000
4.	General corporate purposes	Rs. 1,50,00,000

FUNDS RAISED AMOUNTING RS. 50,00,00,000 THROUGH ISSUANCE OF 5,000 18% LISTED, SECURED, RATED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS		
S. No.	Funds Utilized during the FY 2025-26	Amount
1.	Capital Expenditure Requirements	Rs. 20,00,00,000
2.	Working Capital	Rs. 29,50,00,000
3.	Transaction expenses	Rs. 50,00,000

CREDIT RATING

During the year under review and after the year-end and before signing of this Report, the credit ratings assigned/ re-affirmed to the Company's Non-Convertible Debentures (NCDs) were as follows:

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 May 2026	Non-Covertible Debentures (NCD)	Long Term	230	ACUITE BB | Stable (Reaffirmed)
			50	ACUITE BB | Stable (Assigned)
04 May 2026	Non-Covertible Debentures (NCD)	Long Term	150	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)
			50	ACUITE BB | Stable (Reaffirmed)
			190	ACUITE Not Applicable (Withdrawn)
08 Jul 2025	Non-Covertible Debentures (NCD)	Long Term	150	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)
			240	ACUITE BB | Stable (Assigned)
04 Jul 2025	Non-Covertible Debentures (NCD)	Long Term	150	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)

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/-	**Sd/-**
Parveen Jain	**Abhay Jain**
Director	Managing Director
DIN: 00423833	DIN: 01876385

Date: 14th August, 2026
Place: Ghaziabad

Annexure I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

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

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy- **No major steps were taken.**

(ii) The steps taken by the company for utilising alternate sources of energy – **No alternate source of energy was used.**

(iii) The capital investment on energy conservation equipment- **No capital Investment on energy conservation equipment.**

(B) Disclosure of particulars with respect to Technology Absorption

(i) the efforts made towards technology absorption; **The company has made capital expenditure of Rs 99.18 Crores in F.Y. 2025-26 towards technology absorption Manufacturing process is continuously monitored to ensure better productivity. The Company is upgrading technology machines for better production and effective utilization of resources.**

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

- **Improvement in product quality.**
- **Improved productivity and cost reduction**
- **Introduction of improved products.**

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **No technology is imported during the year.**

(a) the details of technology imported; - NA

(b) the year of import; - NA

(c) whether the technology been fully absorbed; - NA

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- **NA**

(iv) the expenditure incurred on Research and Development**. Nil**

(C) Foreign Exchange Earnings and Outgo:

The detailed information in respect of Foreign Exchange Earnings and Outgo has been given under (iv) of (B) Other Notes in Notes to Accounts annexed with the financial statements for the year ended March 31, 2026.

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-	**Sd/-**
Parveen Jain	**Abhay Jain**
Director	Managing Director
DIN: 00423833	DIN: 01876385

Date: 14th August, 2026
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 2025-26 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 2025-26	Ratio	% of increase of remuneration in FY 2025-26
1.	Mr. Pardeep Kumar Jain (MD)	7.0 : 1	Nil
2.	Mr. Abhay Jain (MD)	7.0 : 1	Nil
3.	Mr. Shiv Pravesh Chaturvedi (WTD)	6.5 : 1	Nil
4.	Mr. Parv Jain (CFO)	8.8 : 1	Nil
6.	Ms. Aaina Gupta (CS)	8.0 : 1	30%

* All the Independent Directors in the Board take only sitting fees for attending meetings.

(ii) **The percentage increase in the median remuneration of employees in the financial year;**
It has not increased.

(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: 546 (Hotel), 1051 (Paper)
At the end of the year: 558 (Hotel), 1114 (Paper)

(iv) **Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**
There is 7.6% and 7.4%, average increase in the remuneration of employees of Hotel Unit and Paper Unit respectively, during the FY 2025-26 and 6% average increase in limits of remuneration of managerial personnel. The remuneration is linked to the performance and experience of the person.

(v) The remuneration is as per the remuneration policy of the Company.

PART-B

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

I. If employed throughout the financial year, was in receipt of remuneration for that year, in the aggregate, was not less than One Crore Two Lakh rupees: No such employee

II. If employed for a part of financial year, was in receipt of remuneration for any part for that year, at a rate which, in the aggregate was not less than Eight Lakh Fifty Thousand per month: No such employee

III. The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act 2013, read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name	Age	Designation	Date of Joining	Qualification	Total Experience (in Years)	Last Employment	% of Shares held in the Company	Whether related to any Director	Annual Net Earning
1	Sukhpreet Kaur Bedi	49	GM of Business Development (F&B Sales)	08/03/2010	B.A.	31	Imperial Hotel	0	No	25,10,050
2	Veena Jain	71	Manager Sales & Marketing	01/02/2017	Graduate	15	N.A.	0.56%	Yes	18,00,000
3	Ritesh Jain	44	GM Technical	01/02/2017	Graduate	18	N.A.	0.26%	Yes	18,00,000
4	Rishab Jain	40	GM Business Development	01/02/2017	Graduate	13	N.A.	0.01%	Yes	18,00,000
5	Parv Jain	38	Chief Financial Officer	13/09/2016	PG Diploma from Les Roches, Switzerland	16	N.A.	18.65%	Yes	17,40,000
6	Ravinder Thakur	60	General Manager (Security & Operational Control)	01/07/2009	Graduate	39	Radisson MBD Hotel, Noida	0	No	16,88,700
7	Neeraj Pal Singh Tomar	53	Director of Rooms	05/12/2008	PG Diploma in Accommodation Operation Management	28	Crowne Palaza Today Gurgaon	0	No	16,24,140

8	Shrenik Jain	31	G.M. Operations	01/02/2017	Chartered Accountant Foundation	9	N.A.	0.38%	Yes	16,20,000
9	Devendrasingh Rajput	54	AGM Production	03/03/2022	B.Sc.	29	Shakti Packaging Morbi, Gujarat	0	Yes	15,31,200
10	Asha Jain	53	Manager Business development	01/02/2017	Graduate	9	N.A.	0	Yes	15,00,000

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-
Parveen Jain
Director
DIN: 00423833

Sd/-
Abhay Jain
Managing Director
DIN: 01876385

Date: 14th August, 2026
Place: Ghaziabad

ANNEXURE III

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	As per Board's approval	As per Board's approval	As per Board's	As per Board's

	including value, if any	Rs. 18,00,000/-	Rs. 18,00,000/-	approval Rs. 17,40,000/-	approval Rs. 16,20,000/-
(e)	Date(s) of approval by the Board, if any:	28.05.2022	28.05.2022	01.01.2019	01.01.2019
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(5)	(6)	(7)	(8)
(a)	Name of the related party and nature of relationship	Mr. Ujjwal Jain (Relative of Director/ KMP)	Mrs. Rita Jain (Relative of Director/ KMP)	Mrs. Veena Jain (Relative of Director/ KMP)	Mrs. Mehak Jain (Relative of Director/ KMP)
(b)	Nature of contract/ arrangements/ transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/ arrangements/transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 15,00,000/-	As per Board's approval Rs. 15,00,000/-	As per Board's approval Rs. 18,00,000/-	As per Board's approval Rs. 6,00,000/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	01.01.2019	30.08.2018
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(9)	(10)	(11)	(12)
(a)	Name of the related party and nature of relationship	Mrs. Asha Jain (Relative of Director/ KMP)	Mrs. Parul Jain (Relative of Director/ KMP)	Mrs. Parul Jain (Relative of Director/ KMP)	MAGNUM GLOBAL (Firm of Relative of Director/ KMP)
(b)	Nature of contract/arrangements/ transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointmen t to any office or place of profit in the company (Salary)	Purchase of any goods or materials or services
(c)	Duration of contract/arrangements/transact ions	NA	NA	NA	NA
(d)	Salient terms of contract or	As per	As per Board's	As per	As per Board's

	Arrangements or transactions including value, if any	Board's approval Rs. 15,00,000/-	approval Rs. 12,00,000/-	Board's approval Rs. 7,36,000/-	approval Rs. 3,44,10,850/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	01.01.2019	14.11.2025	26.05.2025
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(13)	(14)	(15)	(16)
(a)	Name of the related party and nature of relationship	Mrs. Meenal Jain (Relative of Director/ KMP)	Mr. Akhil Jain (Relative of Director/ KMP)	Mrs. Saroj Jain (Relative of Director/ KMP)	MAGNUM GLOBAL (Firm of Relative of Director/ KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Related party's appointment to any office or place of profit in the company (Salary)	Sale of any goods or materials or services
(c)	Duration of contract/arrangements/transactions	NA	NA	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 15,00,000/-	As per Board's approval Rs. 7,68,000/-	As per Board's approval Rs. 7,70,000/-	As per Board's approval Rs. 24,26,662/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	29.08.2024	14.11.2025	26.05.2025
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(17)	(18)	(19)	(20)
(a)	Name of the related party and nature of relationship	Mrs. Priyanka Jain (Relative of Director/ KMP)	Mr. Pramod Kumar Jain (Relative of Director/ KMP)	Mr. Johri Mal Kamal Kishore (Firm of Relative of Director/ KMP)	Ms. Aaina Gupta (KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Salary)	Availing or rendering of any services (Professional Consultancy)	Purchase of any goods or materials	Related party's appointment to any office or place of profit in the company (Salary)
(c)	Duration of contract/arrangements/transactions	NA	NA	Yearly Basis	NA

(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Board's approval Rs. 12,00,000/-	As per agreement Rs. 12,00,000/-	Not Applicable Rs. 17,82,030/-	As per Service Agreement Rs. 14,88,000/-
(e)	Date(s) of approval by the Board, if any:	01.01.2019	26.05.2025	26.05.2025	13.02.2025
(f)	Amount paid as advance if any:	NIL	Nil	NIL	NIL

S. No	Particular	(21)	(22)
(a)	Name of the related party and nature of relationship	Mr. Parveen Jain (Director)	Magnum Paperz limited (Wholly owned Subsidiary)
(b)	Nature of contract/arrangements/transactions	Availing or rendering of any services	Subscription in Shares
(c)	Duration of contract/arrangements/transactions	NA	NA
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Audit Committee approval Rs. 52,60,000/-	As per Board approval Rs. 1,00,000/-
(e)	Date(s) of approval by the Board, if any:	13.08.2025	13.08.2025
(f)	Amount paid as advance if any:	NIL	Nil

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

Sd/-
Parveen Jain
Director
DIN: 00423833

Sd/-
Abhay Jain
Managing Director
DIN: 01876385

Date: 14th August, 2026
Place: Ghaziabad

ANNEXURE IV

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, 2025 to March 31, 2026 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, 2026. 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, 2026 is given as under:

Mr. Pradeep Kumar Jain

Mr. Pradeep Kumar Jain is the Managing Director of the Company. He holds Bachelor's Degree. He, along with his father, entered into the business of Company. He has more than 44 years of experience in paper industry. He is responsible for production, marketing & administration of the Paper Unit of the Company. He is also responsible for the administration of the Hotel Unit of the Company.

Mr. Abhay Jain

Mr. Abhay Jain, Managing Director of the Company, holds Bachelors' Degree. Mr. Jain has an experience of 31 years in the Paper Industry. He is handling the purchase of Raw Materials and looking after the Marketing and manufacturing process of Paper and also new product development.

Mr. Parveen Jain

Mr. Parveen Jain, Chairman and Promoter Director of the Company. He holds Bachelors' Degree in Arts from Delhi University. He has an experience of over 39 years in the Paper industry. He is primarily involved in strategic decision-making. He has been instrumental in development of the Hotel project in the Company and structuring technological up gradation and modernization program undertaken in the Paper Units. He is looking after the finance & accounts function of the Company, besides company secretarial function.

Mr. Shiv Pravesh Chaturvedi

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

Ms. Aanchal Jain

Ms. Aanchal Jain was appointed as Independent Director of the Company on 28th December, 2021. She is the member of Institute of Company Secretaries of India, and having a wide knowledge of Corporate and Commercial laws and experience of more than Sixteen Years.

Ms. Jyoti Bansal

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

Ms. Jyoti

Ms. Jyoti, Independent Director of the Company, is a commerce graduate from Delhi University, having experience in Human Resource, Administration and Management. She was appointed as a Non- Executive and Independent Director of the Company w.e.f. February 14, 2019. She re-appointed for second term of five years w.e.f. February 14, 2024.

Ms. Shalini Rahul

Ms. Shalini Rahul is having a expertise in Strategic Analysis, Entrepreneurship, Innovation and field of academics, Business Strategy, Consulting, General Management, Research and training and experience of more than Eighteen Years. She has done MBA and FPM (PhD). She was appointed as an Independent Director of the Company w.e.f. 10th August, 2022.

Name of the Director & Designation	Category	No. of positions held in other public companies		
		Board	Committee	
			Membership	Chairmanship
Mr. Pradeep Kumar Jain * Managing Director	Executive & Promoter	1	Nil	Nil
Mr. Abhay Jain* Managing Director	Executive & Promoter	1	Nil	Nil
Mr. Parveen Jain Director	Non-Executive & Promoter Chairman	Nil	Nil	Nil
Mr. Shiv Pravesh Chaturvedi Whole time Director	Executive	Nil	Nil	Nil
Ms. Jyoti** Independent Director	Non-Executive & Independent	1	1	1
Ms. Aanchal Jain*** Independent Director	Non-Executive & Independent	1	1	1
Ms. Jyoti Bansal**** Independent Director	Non-Executive & Independent	4	8	4
Ms. Shalini Rahul***** Independent Director	Non-Executive & Independent	1	0	2

*Mr. Pradeep Kumar Jain and Mr. Abhay Jain are the Directors in Magnum Paperz Limited.

**Ms. Jyoti is an Independent Director in Bygging India Limited. She is also the Chairperson of Audit Committee & member of Nomination & Remuneration Committee in Bygging India Limited.

***Ms. Aanchal Jain is an Independent Director in Pee Cee Cosma Sope Limited. She is also the member of Audit Committee & Chairman of Nomination & Remuneration Committee in Pee Cee Cosma Sope Limited.

****Ms. Jyoti Bansal is an Independent Director in Ajay Industrial Corporation Limited and Bygging India Limited and Longspur International Ventures Limited and Skm Steels Limited. She is also the member of Audit Committee & Nomination & Remuneration Committee in Ajay Industrial Corporation Limited. She is also the chairperson of Nomination & Remuneration Committee and member of Audit Committee, CSR Committee and Stakeholders Relationship Committee in Bygging India Limited. She is also the chairperson of Nomination & Remuneration Committee, Audit Committee and Stakeholders Relationship Committee in Longspur International Ventures Limited. She is also the member of Nomination & Remuneration Committee, Audit Committee and Stakeholders Relationship Committee in Skm Steels Limited.

***** Ms. Shalini Rahul is an Independent Director in Intec Capital Limited. She is also the Chairperson of Nomination & Remuneration Committee and Audit Committee in Intec Capital Limited.

Directors' Attendance Record

The Board of Directors met six times on 26th May, 2025, 13th August, 2025, 15th September, 2025, 14th November, 2025, 14th February 2026 and 27th February, 2026 during the financial year 2025-26. The Board was supplied with all relevant information and supporting papers, which were required, to transact the business specified in the agenda of Board Meetings held. The intervening period between the Board Meetings was well within the maximum time gap of 120 days between two meetings as prescribed in the Listing Regulations, 2015. Details of attendance of Directors in the Board meeting during the financial year 2025-26 are as under:

Sl. No.	Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
1	Mr. Abhay Jain	6	5	Yes
2	Mr. Pardeep Kumar Jain	6	6	Yes
3	Mr. Parveen Jain	6	6	Yes
4	Mr. Shiv Pravesh Chaturvedi	6	6	Yes
5	Ms. Jyoti	6	5	Yes
6	Ms. Jyoti Bansal	6	6	Yes
7	Ms. Aanchal Jain	6	5	Yes
8	Ms. Shalini Rahul	6	4	Yes

Disclosure of relationship between directors inter-se:

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

Number of Shares and convertible instrument held by Non-Executive Directors: Mr. Parveen Jain (Non- Executive Director) is holding 83,24,255 Equity Shares and 3,25,000 Preference Shares of the Company as on 31st March, 2026.

Familiarization Programme: The details of Familiarization Programme imparted in the F.Y. 2025-26 is given at Company's website at www.magnumventures.in

Skills, Expertise, Competencies of Directors:

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

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

Statement on Independence of Directors:

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

3. AUDIT COMMITTEE (Regulation 18)

Powers

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

Terms of Reference

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending for the appointment, remuneration and terms of appointment of the auditor.
- Approval of payment to statutory Auditors for any other services rendered by the statutory Auditors.
- Reviewing with the management, the Annual Financial Statements before submission to the Board for approval, with particular reference to :

a. Matters required being included in the Directors Responsibility Statements to be included in the Board's report in terms of Clause(c) of sub-section 3 of Section 134 of the Companies Act, 2013.
b. Changes, if any, in accounting policies and practices and reasons for the same.
c. Major accounting entries involving estimates based on the exercise of judgement by management.
d. Significant adjustments made in the financial statements arising out of audit findings.
e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.
g. modified opinion(s) in the draft audit report.

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

Review of information by Audit Committee

The Audit Committee reviews the following information:

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

stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

(b) Composition

During the financial year, the Audit Committee comprises the following:

1. Ms. Aanchal Jain - Chairperson (Independent Director)

2. Ms. Jyoti Bansal- Member (Independent Director)

3. Mr. Parveen Jain– Member (Non-Executive Director)

4. Ms. Shalini Rahul- Member (Independent Director).

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

The committee members have expertise in financial and accounting areas.

(c) Attendance

The Committee met Five (05) times during the financial year 2025-26 on the following dates: 26.05.2025, 13.08.2025, 14.11.2025, 14.02.2026 and 27.02.2026. Details of attendance of Directors in the Audit Committee meetings are as under:

Name of the Director	**Category**	**Attendance at the Audit Committee Meeting**
Mr. Parveen Jain	Non-Executive Director	5
Ms. Jyoti Bansal	Non-Executive Independent Director	5
Ms. Aanchal Jain	Non-Executive Independent Director	4
Ms. Shalini Rahul	Non-Executive Independent Director	3

4. <u>NOMINATION & REMUNERATION COMMITTEE (REGULATION 19)</u>

(a) Terms of Reference

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

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Director and the Board.
- Devising a policy on Board diversity.

- Indentifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of independent directors, on the basis of report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition

During the financial year, the Nomination & Remuneration Committee comprises the following:

1. Ms. Jyoti - Chairperson (Independent Director)

2. Ms. Jyoti Bansal- Member (Independent Director)

3. Ms. Aanchal Jain– Member (Independent Director)

4. Mr. Parveen Jain- Member (Non-executive Director)

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

(c) Attendance

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

The Committee met One (01) time during the financial year 2025-26 on the following date: 13.08.2025. Details of attendance of Directors in the Nomination & Remuneration Committee meeting are as under:

Name of the Director	Category	Attendance at the Nomination & Remuneration Committee Meeting
Ms. Jyoti	Non-Executive Independent Director	1
Ms. Jyoti Bansal	Non-Executive Independent Director	1
Ms. Aanchal Jain	Non-Executive Independent Director	1
Mr. Parveen Jain	Non-Executive Director	1

(d) Remuneration Policy of the Company

The Managing Director and Executive Directors of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 2013. Mr. Pardeep Kumar Jain (Managing Director), Mr. Abhay Jain (Managing Director) Mr. Parv Jain (Chief Financial Officer), Mr. Shiv Pravesh Chaturvedi (Whole time Director) and Ms. Aaina Gupta (Company Secretary) of the Company have received remuneration for the financial year 2025-26 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, 2026

Name of Director	Salaries & Perquisites (in Rs.)	Commission, Bonus Ex-gratia (in Rs.)	Sitting Fees (in Rupees)	Total Amount (in Rs.)	No. of Equity Shares held & %	Service contracts

Mr. Pardeep Kumar Jain Managing Director	13,80,000	Nil	Nil	13,80,000	47,88,250 (7%)	5 Years
Mr. Abhay Jain Managing Director	13,80,000	Nil	Nil	13,80,000	57,72,790 (8.44%)	5 Years
Mr. Parveen Jain Director	Nil	Nil	Nil	Nil	83,24,255 (12.17%)	NA
Mr. Shiv Pravesh Chaturvedi Whole-time Director	13,09,200	Nil	Nil	13,09,200	Nil	5 Years
Ms. Jyoti Independent Director	Nil	Nil	70,500	70,500	Nil	5 Years
Ms. Jyoti Bansal, Independent Director	Nil	Nil	1,32,000	1,32,000	Nil	5 Year
Ms. Aanchal Jain, Independent Director	Nil	Nil	69,500	69,500	Nil	5 Year
Ms. Shalini Rahul Independent Director	Nil	Nil	73,500	73,500	Nil	5 Years

(f) Particulars of senior management:

As on March 31, 2026, the following officials including Chief Financial Officer and Company Secretary as detailed below are the senior management of the Company:

1. Mr. Parv Jain- Chief Financial Officer

2. Ms. Aaina Gupta- Company Secretary

Hotel Unit	**Paper Unit**
Mr. Ujjwal Jain	Mr. Ritesh Jain
Mr. Rishab Jain	Mr. Shrenik Jain
Ms. Sukhpreet Kaur Bedi	Mr. Alok Pushkar Saxena
Mr. Naresh Chandra Sharma	Mr. Devendrasingh Rajput
Mr. Sushil Chander Chug	Mr. Gautam Singh Negi
Mr. Neeraj Pal Singh Tomar	Mr. Nopin Kumar
Mr. Sudesh Kumar Srivastava	Mr. Sanjay Kumar Sharma
Mr. Dibyendra Ghosh	Mr. Vikas Rastogi
Mr. Amit Pratap Singh	-
Mr. Rajesh Kumar Sharma	-
Mr. Ajay Sharma	-
Mr. Rajnish Sharma	-

There were no changes in the senior management of the Company during the 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

During the financial year, the Stakeholders Relationship Committee comprised of the following directors:

1. Ms. Jyoti Bansal- Chairperson (Independent Director)

2. Ms. Jyoti - Member (Independent Director)

3. Mr. Parveen Jain– Member (Non-executive Director)

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

(iv) Detail of investor/ security holder complaints received and redressed during the year 2025-26 are as follows:

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

(v) Attendance

The Committee met One (01) time during the Financial Year 2025-26 on the following date: 14.11.2025. Details of attendance of Directors in the Stakeholders relationship Committee meeting are as under:

Name of the Director	Category	Attendance at the Investor Grievances Committee Meeting
Ms. Jyoti	Non-Executive Independent Director	1
Ms. Jyoti Bansal	Non-Executive Independent Director	1
Mr. Parveen Jain	Non-Executive Director	1

The Company put utmost priority to the satisfaction of its shareholders. The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/issues have been resolved expeditiously, except in case of dispute over facts.

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	No. of Special Resolution(s) passed

2022-23	20.09.2023	01:00 PM	Through Video Conferencing (VC)	4
2023-24	28.09.2024	02:00 PM	Through Video Conferencing (VC)	Nil
2024-25	26.09.2025	01:00 PM	Through Video Conferencing (VC)	1

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 made the formal presentations to the institutional investors or to the analysts during the year and that keeps on updating its website to provide comprehensive relevant information.

8. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Day & Date	Time	Venue
Friday, 25th September, 2026	02:00 P.M.	Through Video Conferencing (VC)

ii) Financial Year: The financial year started from 01 April, 2025 and ended on March 31, 2026.

iii) Dates of Book Closure: 19th September, 2026 to 25th September, 2026 (Both days inclusive)

iv) Dividend Payment Date: No Dividend is declared.

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

vi) Registrar and Share Transfer Agent & Share Transfer System

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

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

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

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

vii) Distribution of Shareholding as on 31st March 2026:

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% in Total
(1)		(2)	(3)	(4)	(5)
Up to 5,000		14248	78.092	17379420	2.540
5,001	10,000	1674	9.175	14018550	2.049
10,001	20,000	953	5.223	14824120	2.166
20,001	30,000	410	2.247	10568620	1.544
30,001	40,000	197	1.079	7131180	1.042
40,001	50,000	173	0.948	8227060	1.202
50,001	1,00,000	283	1.551	21209510	3.100
1,00,001 and above		307	1.682	590754710	86.353
Total		**18245**	**100**	**684113170**	**100**

viii) De-materialization of shares and liquidity: As on March 31, 2026 about 100% of the Company's equity shares had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in de-mat mode.

ix) There were no outstanding GDRs, ADRs, or warrants as on the date of this Report. However, 75,00,000 warrants held by non-promoter investors lapsed during the year as they were not exercised within the stipulated period of 18 months from the date of allotment.

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

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

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

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

Corporate Office:
Magnum Ventures Limited
Plot No. 18/41,
Site-IV, Industrial Area,

Sahibabad, Ghaziabad 201 010
Uttar Pradesh
Phone: 0120- 4199200 (100 lines)
Fax: 0120- 4199234
E-mail: magnumventures@gmail.com

xiii) Debenture Trustee for Secured Non-convertible Debentures (NCDs)

Particulars	**Catalyst Trusteeship Limited**
Contact Person	Ms. Deesha Trivedi
Address	GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud,Pune – 411038
Telephone No.	+91 98 3363 0277
Fax No.	-
E mail	deesha.trivedi@ctltrustee.com

xiv) Credit Rating

During the year under review and after the year-end and before signing of this Report, the credit ratings assigned/ re-affirmed to the Company's Non-Convertible Debentures (NCDs) were as follows:

Date	**Name of Instruments/Facilities**	**Term**	**Amount (Rs. Cr)**	**Rating/Outlook**
19 May 2026	Non-Covertible Debentures (NCD)	Long Term	230	ACUITE BB | Stable (Reaffirmed)
			50	ACUITE BB | Stable (Assigned)
04 May 2026	Non-Covertible Debentures (NCD)	Long Term	150	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)
			50	ACUITE BB | Stable (Reaffirmed)
			190	ACUITE Not Applicable (Withdrawn)
08 Jul 2025	Non-Covertible Debentures (NCD)	Long Term	150	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)
			240	ACUITE BB | Stable (Assigned)
04 Jul 2025	Non-Covertible Debentures (NCD)	Long Term	150	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)
			15	ACUITE BB | Stable (Reaffirmed)

9. OTHER DISCLOSURES

(a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management or their Relatives etc., which may have potential conflict with the interest of the Company at large. The disclosure pursuant to Para A of Schedule V, of related party transactions, if any, are annexed to Notes on Accounts forming the part of Balance Sheet and Profit and Loss Account of the Company.

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

An Order under Section 73 of the SGST Act dated December 10, 2025 has been issued by the Joint Commissioner, SGST, Corporate Circle-I, Ghaziabad Zone-I, alleging that the Company availed Input Tax Credit (ITC) as reflected in GSTR-2A auto-populated on the GST portal in respect of purchases from a supplier who filed GSTR-1 but did not file the corresponding GSTR-3B return. Pursuant to the said allegation, a demand aggregating to ₹1,42,91,497 has been raised against the Company. The Company has filed an appeal against the said order and the matter is currently pending before the Commissioner (Appeals).

(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.

(e) The Company has one wholly owned subsidiary company naming Magnum Paperz Limited. The policy for determining 'material' subsidiaries is disclosed on the Company website at www.magnumventures.in.

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

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

(g) The total fees paid to the statutory auditors of the Company for the financial year 2025-26 is Rs. 3,75,000/- plus Goods and Services Tax.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

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

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

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

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

The Company has duly constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year, no complaint of sexual harassment was received, and accordingly:

Number of complaints received during the year: Nil
Number of complaints disposed of during the year: Nil
Number of complaints pending for more than 90 days: Nil
Number of complaints pending at the end of the financial year: Nil

AGREEMENTS ENTERED UNDER 5A OF PARA A OF PART A OF SCHEDULE III OF SEBI (LODR) REGULATIONS, 2015

Mr. Parv Jain, a member of the Promoter Group, had pledged 83,24,255 equity shares vide Share Pledge Agreement dated 27 September 2024 as security for the Rs. 150 Crore Non-Convertible Debentures (NCDs) issued by the Company pursuant to the terms of the Debenture Trust Deed. Subsequently, the same pledged equity shares continued to secure the Rs. 30 Crore NCD issuance through an amendment to the existing Share Pledge Agreement executed on 16 January 2025. During the year under review, the said pledge over the same 83,24,255 equity shares was further extended to secure the Rs. 50 Crore NCDs issued by the Company. The details of the said agreements are available on the Company's website at www.magnumventures.in.

DISCLOSURE UNDER 10(m) OF PARA C OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

DETAILS OF UTILIZATION OF FUNDS RAISED

During the financial year 2025-26, the funds raised have been utilized as per the objects of the issue. The details of Funds utilization are given under the Board Report.

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

Sd/-	**Sd/-**
Parveen Jain	**Abhay Jain**
Director	Managing Director
DIN: 00423833	DIN: 01876385

Date: 14th August, 2026
Place: Ghaziabad

CEO & CFO CERTIFICATION

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

1. We have reviewed Standalone and Consolidated financial statements and the cash flow statements for the year ended 31st March 2026 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.

Abhay Jain	**Parv Jain**
Managing Director	Chief Financial Officer
DIN: 01876385	

Date: **14th August, 2026**
Place: **Ghaziabad**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: Room No. 118, First Floor,
MGM Commercial Complex, 4634/1, Plot No. 19,
Ansari Road, Darya Ganj, Delhi – 110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Magnum Ventures Limited** having its registered office at Room No. 118, First Floor, MGM Commercial Complex, 4634/1, Plot No. 19, Ansari Road, Darya Ganj, Delhi – 110002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate in accordance with regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors of the Company as stated below for the financial year ending on 31 March 2026 have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority(s):

S. No.	Name of Directors	DIN	Date of appointment in Company*
01.	Mr. Pradeep Kumar Jain	00024879	17/07/1985
02.	Ms. Aanchal Jain	05348101	28/12/2021
03.	Mr. Parveen Jain	00423833	04/02/2006
04.	Mr. Abhay Jain	01876385	10/12/2009
05.	Mr. Shiv Pravesh Chaturvedi	06834388	01/04/2014
06.	Ms. Jyoti Bansal	08489503	28/12/2021
07.	Ms. Jyoti	08296989	14/02/2019
08.	Ms. Shalini Rahul	09357650	10/08/2022

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

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

For Munish K. Sharma & Associates LLP
Company Secretaries
Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No. 12387
PR Certificate No.: 4265/2023
UDIN: F009924H000600998

Date: **09 June 2026**
Place: **Ghaziabad**

<u>**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**</u>

(Pursuant to regulation 34(3) read with Para E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Members
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: Room No. 118, First Floor,
MGM Commercial Complex, 4634/1, Plot No. 19,
Ansari Road, Darya Ganj, Delhi – 110002

We have examined the compliance of conditions of Corporate Governance by **Magnum Ventures Limited** ("the Company") for the year ended 31 March 2026 as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

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

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

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

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

For Munish K. Sharma & Associates LLP
Company Secretaries

Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No. 12387
PR Certificate No.: 4265/2023
UDIN: F009924H000601262

Date: **09 June 2026**
Place: **Ghaziabad**

<u>ANNEXURE V</u>

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[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
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: Room No. 118, First Floor, MGM Commercial Complex,
4634/1, Plot No. 19, Ansari Road, Darya Ganj, Delhi – 110002

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iii) The Depositories Act, 1996 and the regulations and byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following regulations and guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(vi) Food Safety and Standards Act, 2006 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011.

(vii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules and regulations made thereunder.

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

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered by the Company with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

During the period under review, the Company has complied with the provision of the Act, Rules, Regulation, Guideline, Standards etc. mentioned above subject to the following observations:

1. *The balances of debtors, creditors, and advances as on 31 March 2026 are subject to confirmation and reconciliation. Any consequential impact on the financial statements, if applicable, has not yet been determined.*
2. *Trade Receivables amounts to Rs. 6,051.20 lakhs, out of which trade receivables amounting to Rs. 333.30 lakhs are outstanding for more than six months. The trade receivable of Rs. 46.04 lakhs are outstanding for more than six months, which are under litigation.*
3. *The Company has not been making payments to certain Micro and Small Enterprise (MSE) vendors within the time limits prescribed under Section 15 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. As a result, statutory interest amounting to Rs. 71,30,284.15 became payable under the provisions of the said Act. During the year under review, the aforesaid interest liability was reversed by the Company based on unconditional waiver letters received from the respective MSE vendors. However, the delays in settlement of dues to MSE vendors constitute non-compliance with the provisions of the MSMED Act, 2006 and may expose the Company to financial, legal, and regulatory risks, including potential disputes and adverse reporting implications under applicable laws and financial reporting requirements.*
4. *The Company has incurred interest amounting to Rs. 42,915 on delayed payment of TDS/TCS during the year. The instances of delay are recurring in nature and have been noted in multiple months, indicating a regular pattern of non-timely deposit of statutory dues rather than an isolated occurrence. Such repeated delays reflect weaknesses in statutory compliance monitoring and may expose the Company to penal consequences and adverse regulatory observations.*

We further report that:

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

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

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

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

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

We also report that *the Hon'ble Executive Director ('ED') of SEBI has passed an Order No. QJA/SP/CFID/FID-SEC4/26875/2023-24 dated 31 May 2023 in the matter of the listed entity and imposed penalty under section 15HA and 15HB of the SEBI Act, 1992 amounting to Rs. 12,00,000/- on the listed entity and collectively a penalty of Rs. 54,00,000/- on the directors and KMPs of the listed entity and restrained them from accessing the securities market and further prohibited from buying, selling, or dealing in securities, either directly or indirectly, in any manner whatsoever, for a period of one year from the date of aforesaid order.*

Subsequent to the aforesaid order, the listed entity has appealed before the Hon'ble Securities Appellate Tribunal, Mumbai ('Hon'ble SAT'), however Hon'ble SAT vide its order dated 13 July 2023 did not provide any interim relief to the listed entity and directed the listed entity to deposit the penalty amount which shall be subject to the result of the appeal. We have observed that the listed entity had duly deposited the penalty amount in compliance to the order of Hon'ble SAT and the matter has listed on 07 July 2026.

For Munish K. Sharma & Associates LLP
Company Secretaries
Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No.: 12387
PR Certificate No.: 4265/2023
UDIN: F009924H000741149

Date: **03 July 2026**
Place: **Ghaziabad**

Note:
This report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report.

To, **‘Annexure - A’**

The Members of
Magnum Ventures Limited
CIN: L21093DL1980PLC010492
Regd. Office: Room No. 118, First Floor, MGM Commercial Complex,
4634/1, Plot No. 19, Ansari Road, Darya Ganj, Delhi – 110002

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Munish K. Sharma & Associates LLP
Company Secretaries

Sd/-
CS Vijay Kumar Sharma
Partner
M. No.: F9924
C.P. No.: 12387
PR Certificate No.: 4265/2023
UDIN: F009924H000741149

Date: **03 July 2026**
Place: **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 demonstrated resilience during 2025 despite continued geopolitical tensions, elevated trade policy uncertainty and uneven disinflation. According to the International Monetary Fund's July 2026 World Economic Outlook Update, global growth is projected at 3.0% in 2026 and 3.4% in 2027. The outlook remains uneven, with the impact of geopolitical conflicts and higher energy prices weighing on energy-importing economies, while strong technology-related investment and productivity gains are supporting activity in some economies. Global disinflation has also slowed, reflecting renewed pressures arising from energy prices and supply-side disruptions.

The global economic environment continues to be influenced by geopolitical developments, evolving trade policies, supply-chain disruptions and volatility in commodity and energy prices. The conflict in the Middle East has added to economic uncertainty and has the potential to affect energy supplies, transportation costs, inflation and global trade flows. At the same time, technological advancement, particularly developments in artificial intelligence, continues to support investment and productivity in several economies.

Advanced economies are expected to continue growing at a moderate pace, while emerging market and developing economies remain important contributors to global growth. The economic outlook, however, remains subject to downside risks arising from renewed trade tensions, geopolitical fragmentation, elevated public debt, financial market volatility and potential disruptions in energy and supply chains.

Against this backdrop, the global economy is expected to remain resilient, although growth is likely to remain below the levels witnessed during periods of stronger global expansion. The outlook will depend on the evolution of geopolitical conditions, the trajectory of inflation and interest rates, commodity prices, trade policies and the ability of economies to adapt to structural changes in technology and global supply chains.

India continues to remain among the fastest-growing major economies and an important contributor to global growth. The International Monetary Fund has projected India's growth at 6.4% for 2026, while the World Bank has projected India's growth at 6.6% in FY 2026-27. India's strong domestic demand, improving investment activity, resilient financial sector and continued infrastructure development provide important support to economic growth.

Going forward, the global economic environment is expected to remain dynamic, with opportunities arising from technological advancement, infrastructure development, supply-chain diversification and increasing investment flows. At the same time, businesses will need to remain agile in managing risks associated with geopolitical developments, trade disruptions, energy prices, inflation and changing financial conditions.

Sources: IMF, *World Economic Outlook Update – July 2026* and World Bank, *India Development Update – April 2026*

INDIAN ECONOMIC OVERVIEW:

The Indian economy continued to demonstrate resilience during FY 2025-26 despite a challenging global environment marked by geopolitical tensions, trade uncertainties and volatility in commodity and energy prices. According to the Economic Survey 2025-26, India’s real GDP growth is estimated at 7.4% in FY 2025-26, with Gross Value Added (GVA) estimated to grow by 7.3%. The growth momentum has been supported by resilient domestic demand, strengthening capital formation, improved manufacturing activity and sustained growth in the services sector.

Domestic consumption continues to remain an important driver of economic activity, while gross fixed capital formation is estimated to grow by 7.8% during FY 2025-26. Manufacturing activity has also gained momentum, with the manufacturing sector estimated to grow by 7.0%, while the services sector is estimated to register growth of 9.1%. The trade, hotels, transport and communication segment is estimated to grow by 7.5%, providing continued support to India's consumption and services-led growth.

India's macroeconomic fundamentals remained broadly stable during the year, supported by moderating inflation, improving domestic demand and continued public investment in infrastructure. The Government's focus on infrastructure development, logistics, connectivity, manufacturing and investment is expected to support economic activity and strengthen India's medium-term growth prospects.

The Indian economy, however, continues to remain exposed to external risks, including geopolitical developments, changes in global trade policies, commodity price volatility, supply-chain disruptions and fluctuations in global financial markets. The evolving global economic environment may also influence India's exports, input costs and investment flows.

Looking ahead, India's growth prospects remain favourable, supported by rising domestic consumption, infrastructure development, increasing private investment, manufacturing expansion and the continued formalisation and digitalisation of the economy. The Government's focus on improving competitiveness, strengthening infrastructure and promoting domestic manufacturing is expected to create opportunities across industrial and service sectors.

Overall, India continues to remain one of the fastest-growing major economies and is well positioned to sustain its growth momentum, supported by strong domestic fundamentals, a large consumer base and continued structural reforms.

INDUSTRY OVERVIEW, STRUCTURE, DEVELOPMENTS & OUTLOOK:

GLOBAL PAPER INDUSTRY

The global paper and pulp industry continued to evolve during FY 2025-26, supported by sustained demand from packaging, e-commerce, food and beverage, consumer goods and other end-use industries. The industry is undergoing a structural transformation, with increasing emphasis on sustainable packaging, resource efficiency, recycling, technological advancement and reduction of environmental impact.

Demand for paper-based packaging continues to benefit from the growth of e-commerce, organised retail and consumer goods, while the increasing preference for recyclable and biodegradable packaging solutions is creating new opportunities for paper and paperboard manufacturers. At the same time, the industry continues to face challenges arising from fluctuations in raw material and energy costs, changing trade policies, excess capacity in certain markets and competitive pressure from imported products.

Asia-Pacific continues to remain an important growth region for the global paper industry, supported by expanding manufacturing capacity, increasing consumption and growing adoption of sustainable packaging solutions. The shift towards a circular economy and environmentally responsible packaging is expected to remain an important long-term growth driver for the industry.

Technological advancement is also playing an increasingly important role in improving productivity, energy efficiency and resource utilisation. Paper manufacturers are increasingly focusing on modernisation, automation, waste reduction, water conservation and the use of recycled and alternative raw materials to improve operational efficiency and environmental performance.

Going forward, the global paper industry is expected to remain supported by structural demand for packaging and paper-based products. However, volatility in raw material prices, energy costs, international trade, environmental regulations and changing consumer preferences will continue to influence the operating environment. Companies with efficient manufacturing processes, diversified product portfolios, strong customer relationships and the ability to adapt to sustainability requirements are expected to remain better positioned to capture emerging opportunities.

INDIAN PAPER INDUSTRY

The Indian paper and paperboard industry continued to witness a mixed operating environment during FY 2025-26. While the long-term fundamentals of the industry remain favourable, domestic manufacturers continued to face pressure from elevated imports, competitive pricing and volatility in key input costs.

India's paper industry benefits from relatively low per capita paper consumption compared with developed economies, providing considerable headroom for long-term demand growth. Increasing literacy, urbanisation, organised retail, e-commerce, packaged food and beverages, pharmaceuticals and consumer goods are expected to support the structural demand for paper and paperboard products.

The packaging segment continues to be an important growth driver for the industry. Increasing consumer preference for sustainable and recyclable packaging solutions, together with the gradual shift away from plastic-based packaging, is creating opportunities for paper-based alternatives. The growth of e-commerce and organised retail is also supporting demand for corrugated boxes, folding cartons and other paper-based packaging products.

However, the domestic paper industry faced significant competitive pressure during FY 2025-26 due to increased imports. The sharp rise in imports in recent years has placed pressure on domestic manufacturers in terms of capacity utilisation, realisations and margins. Competition from imported paper, particularly from Asian markets, remains an important concern for domestic manufacturers.

The industry is also exposed to fluctuations in the prices and availability of raw materials, chemicals, energy and logistics. Changes in international pulp and recovered paper prices, foreign exchange movements and freight costs can materially influence the cost structure of paper manufacturers.

At the same time, Indian paper manufacturers are increasingly focusing on modernisation, technology upgradation, energy efficiency, water conservation, recycling and environmentally sustainable manufacturing processes. Such initiatives are expected to improve productivity, reduce resource intensity and enhance the competitiveness of domestic manufacturers.

The Company believes that the long-term prospects of the Indian paper industry remain positive, supported by increasing domestic consumption, packaging demand, import substitution opportunities and the growing preference for sustainable products. The industry is expected to benefit from technological advancement and continued investment in capacity, efficiency and product quality.

Going forward, the ability of paper manufacturers to manage raw material costs, improve operational efficiency, maintain product quality and respond to changing market and environmental requirements will remain critical to sustainable growth.

GLOBAL HOSPITALITY & TOURISM INDUSTRY

The global hospitality and tourism industry continued its recovery and expansion during FY 2025-26, supported by resilient travel demand, increasing leisure and business travel, rising consumer spending on experiences and continued growth in international tourism. The sector has benefited from the normalisation of travel patterns and increasing demand for premium hospitality experiences.

The hospitality industry is undergoing significant transformation driven by digitalisation, changing consumer preferences, personalised experiences and sustainability. Technology-enabled booking platforms, contactless services, data-driven customer engagement and digital payment solutions are increasingly becoming integral to the hospitality ecosystem.

Leisure travel continues to remain an important demand driver, while business travel, meetings, incentives, conferences and exhibitions (MICE), weddings and destination events are contributing to a diversified demand environment. Premium and branded hotels are particularly positioned to benefit from increasing demand for quality accommodation and enhanced guest experiences.

The industry, however, continues to face challenges including geopolitical uncertainties, fluctuations in travel costs, labour availability, changing consumer behaviour and increasing competition. Rising operating costs, including manpower, energy and food costs, may also impact margins.

Going forward, the global hospitality industry is expected to remain on a growth trajectory, supported by increasing travel penetration, rising disposable incomes, digital transformation and the growing preference for experiential travel. Hotels with strong brands, differentiated offerings, efficient operations and high customer engagement are expected to remain well positioned to benefit from these trends.

INDIAN HOSPITALITY AND TOURISM INDUSTRY

The Indian hospitality and tourism industry continued to demonstrate strong growth during FY 2025-26, supported by robust domestic travel, increasing business activity, weddings, MICE events and improving international tourism. The sector has emerged as an important contributor to economic activity, employment generation and foreign exchange earnings.

Demand for hotel accommodation remained healthy during the year, supported by the continued recovery in business and leisure travel. Domestic tourism remains a key growth driver, while the revival in international travel and India's increasing attractiveness as a destination for business, leisure and events has further supported the sector.

According to industry estimates, the Indian hotel industry is expected to register revenue growth of approximately 9–12% in FY 2025-26. Demand continues to remain strong across leisure travel, MICE activities, weddings and corporate travel. Premium hotel demand has remained particularly favourable, with demand growth continuing to exceed the pace of addition of premium room inventory in key markets.

The hospitality sector has also witnessed increased investment activity. India's hotel sector attracted approximately ₹1,636 crore of investment during January–March 2026, representing an increase of 58% over the corresponding period of the previous year. This reflects continued investor confidence in the sector, supported by improving occupancy levels, rising travel demand and expansion of branded hotel infrastructure.

Government initiatives relating to tourism infrastructure, regional connectivity and destination development are expected to further support the industry's long-term growth. Initiatives such as Swadesh Darshan, Dekho Apna Desh and improved air and road connectivity are contributing to the development of domestic and international tourism.

The industry nevertheless remains exposed to economic cycles, geopolitical developments, changes in travel patterns, inflationary pressures, manpower costs and increasing competition. Hotels also need to continuously invest in technology, service quality, guest experience and sustainability to remain competitive.

Looking ahead, the Indian hospitality and tourism industry is expected to maintain its growth trajectory, supported by rising domestic travel, increasing disposable incomes, a growing middle class, improved connectivity, business travel, MICE activities and the increasing preference for experience-led tourism. The Company believes that the favourable long-term fundamentals of the sector provide opportunities for sustained growth and improved operational performance.

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.

SWOT ANALYSIS

HOTEL INDUSTRY

Opportunities

- Hotels adopting energy-efficient operations, renewable energy, water conservation, and zero-waste initiatives can attract environmentally conscious guests and reduce costs.
- Implementation of smart hotel technologies, contactless check-ins, AI-driven services, and digital marketing enhance guest experience and operational efficiency.
- Growth in branded hotels, rising disposable incomes, government support for tourism, and increased business and leisure travel drives industry expansion.
- Leveraging data analytics for hyper-personalisation and loyalty programmes fosters guest loyalty and repeat business.

Threats

- Both domestic and international hotel chains, as well as substitutes like short-term rentals, increase market competition
- Lack of skilled labor and trained professionals can impact service quality
- Changing government policies, taxation and safety regulations may impact operations and profitability

PAPER INDUSTRY

Opportunity

- Use of 100% wastepaper and adoption of renewable energy (solar, bio-diesel) aligns with global sustainability trends and can improve cost efficiency.
- Expanding into higher GSM papers and speciality products can tap into new market segments, Urbanisation, increased literacy, and packaging needs drive demand for paper products.
- Policy support for recycling and sustainable manufacturing can enhance competitiveness.

Threats

- Water and energy resource constraints, as well as extreme weather events, can disrupt production.
- Stricter compliance requirements may increase operational costs.
- Dependence on consistent supply of raw materials poses operational risks.

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
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	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.
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	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.
Competition Risk Low-cost imports due to favorable government policies in other countries, may pose significant risk to business and impact pricing strategy	Leveraging economies of scale, cutting-edge technology, and strategic partnerships with all stakeholders, gives the Company the competitive advantage to offer competitive rates globally.

HOTEL INDUSTRY

Type of risks	Mitigation measures
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	• Hotels categorized into High, Medium and Low based on risk profile and appropriate measures put in place • Insure properties against force majeure

revenues	
Cyber Vulnerabilities Risks related to hacking incidents, exposure personal and sensitive guest data	• In-depth cyber risk assessment and remedial action • Cyber security training and awareness programmes
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	• Continuous monitoring of comments in social media and timely responses provided
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	• Protective care, communication and counseling • Customer Communication
Data governance Quality and democratization of data analytics	• Data warehouse and analytics • Uniformity in inputting of data
Impact of climate change on organization The hotel industry is exposed to the climatic changes and risks arising out of such events	• Continuous scanning of the environment • Use of renewable / alternate energy
Data Privacy Various regulations have been introduced across geographies for protection of data owner privacy	• 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	• Creating awareness amongst stakeholders • Encryption, Firewalls, Policies, Audits, Endpoint protection
Changes in levy / tax structure, resulting in litigation / exorbitant demands	• Improve coordination with relevant authorities
Workforce reskilling challenges and non-traditional working arrangements	• 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 Audit Committee/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

During FY 2025-26, the Company continued to focus on strengthening and modernising its paper manufacturing operations. As part of its ongoing efforts to improve operational efficiency, productivity and product quality, the Company undertook upgradation and modernisation of machinery and equipment at its paper manufacturing unit situated at Sahibabad, Ghaziabad, Uttar Pradesh.

The machinery upgradation was undertaken with the objective of enhancing the operational capabilities of the paper manufacturing unit, improving quality, optimising resource utilisation and strengthening the Company's ability to meet evolving customer and market requirements.

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, 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.
- Mask for all the staff while entering for duty and for guests.
- Cleaning and sanitization of all the touch at regular intervals.
- Disinfection of guest rooms after each check outs.

COMPANY PERFORMANCE

During FY 2025–26, Magnum Ventures Limited reported total consolidated income of 46,679.59/- lacs, compared to 39,725.55/- Lakh in FY 2024-25 reflecting increase of 17.5%. The Company reported a loss Before Tax of 1595.05 Lakhs. After accounting for deferred tax credit, the loss for the Year stood at 1137.85 Lakhs.

The Company maintained a healthy capital structure, with total equity increasing to 6,841.13 Lakhs as compared to 6,641.13 Lakhs in FY 2024–25.

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 (2025-26)		Previous Year (2024-25)	
	Quantity (MT)	Value (Amt in Lacs)	Quantity (MT)	Value (Amt in Lacs)
Paper division	85,974 MT	35719.86	72,223 MT	29657.46
Hotel division	NA	10959.73	NA	10068.09

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 2025-26	Financial Year 2024-25	% Change with reasons
1.	Current Ratio	2.17	2.33	-2.57 Due to increase in current liabilities.
2.	Return on Equity	-0.02	0.01	100 Due to reduction in profit.
3.	Inventory Turnover Ratio	5.82	7.48	-22.19 Due to reduction in inventory turnover ratio
4.	Debtor Turnover Ratio	7.79	6.39	21.90 Due to increase in debtors.
5.	Creditor Turnover Ratio	6.65	6.04	10.09 Due to increase in sundry creditors
6.	Net Capital Turnover Ratio	3.96	3.59	10.31 Due to increase in sales and current assets
7.	Net Profit margin	-2.45	2.40	-202.08 Due to loss incurred by the company (not cash loss)
8.	Return on Capital Employed	0.02	0.03	-33.33 Due to reduction in profit
9.	Interest Coverage Ratio	0.56	0.99	Due to increase in interest cost
10.	Debt Equity Ratio	0.34	0.25	Due to increase in long term debt
11.	Operating Profit Margin	-3.82	-0.24	Due to increase in Finance Cost
12.	Return on Net Worth	-0.02	0.01	Due to increase in Finance Cost

For and on Behalf of the Board
Magnum Ventures Limited

Sd/-
Parveen Jain
Director
DIN: 00423833

Sd/-
Abhay Jain
Managing Director
DIN: 01876385

Date: 14th August, 2026
Place: Ghaziabad

Manish Pandey & Associates

Chartered Accountants

B-102, First Floor, Sector-6, Noida (U.P.)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s MAGNUM VENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **MAGNUM VENTURES LIMITED** (the 'Company') , which comprises of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow for the year ended, Statement of Changes in Equity and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs (financial position) of the company as at March 31,2026 and profit and its cash flows and statement of changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) We refer to the note number 14 of the financial statements; the company has availed a secured Term Loan from the Tourism Finance Corporation India Limited to the tune of Rs. 15000 lacs for repayment of listed, secured, redeemable, non-convertible debentures of Rs. 15000 lacs.

Emphasis of Matter

(a) Balance of Debtors, Creditors & Advances as at March 31, 2026 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.

(b) The inventory has been physically verified by the management and it being a technical matter we are unable to comment upon the quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity certified by the management.

(c) we have observed that the company has made deposits amounting to Rs. 300.00 lakhs with Bank of Baroda. The company has informed that such payment has been made to cover the expenses to be incurred by Bank of Baroda in order to withdraw the cases filed by them against the company at various forums.

(d) The Hon'ble Executive Director ('ED) of SEBI has passed an order dated May 31, 2023 (bearing No. QJA/SP/CFID/FID-SEC4/26875/2023-24) in the matter of M/s Magnum Ventures Limited and imposed penalty under section 15HA & 15HB of the SEBI Act, 1992 amounting to Rs. 12,00,000 on the company and collectively a penalty of Rs. 54,00,000 on directors and KMPs of the Company and restrained them from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, for a period of one year from the date of this Order. The provision of Rs. 12,00,000 has been made in the books of accounts.
Subsequent to the said order, the Company has appealed before the Hon'ble Securities Appellate Tribunal, Mumbai ('Hon'ble SAT'), however Hon'ble SAT vide its order dated July 13, 2023 did not provide any interim relief to the company and directed the Company to deposit the penalty amount which shall be subject to the result of the appeal.

We observe that the company had duly deposited the penalty amount in compliance to the order of Hon'ble SAT and the matter was listed for April 24, 2026 wherein the matter has further been adjourned to July 7, 2026.

(e) Trade Receivables amounts to Rs. 6051.20 lakhs, out of which trade receivables amounting to Rs. 333.30 lakhs are outstanding for more than six months. The trade receivable of Rs. 46.04 lakhs are outstanding for more than six months, which are under litigation.

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements' and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

In preparing the standalone financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in **"Annexure-A"**, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

A. Further to our comments in Annexure-A , as required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for purposes of our audit.

(b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from the examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow statement delt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representation received from the directors as on 31st March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) We have also audited the internal financial controls over the financial reporting for the Company as on 31st March 2026 with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control. Refer to our separate Report in "**Annexure-B"**

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Aduit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company, as detailed in Note 32(B) to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2026.

b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31st March 2026.

c. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) Whether the management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(i) and (ii) contain any material mis-statement.

e. The Company has not declared or paid any dividend during the year in contravention of provisions of Section 123 of Companies Act, 2013.

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

   Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act;

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

Sd/-

CA Ravinder Panwar

Partner

MRN.: 549996

UDIN: 26549996DAPFOI3719

Place: Ghaziabad

Date: 27/05/2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial statements for the year ended 31st March 2026, we report that:

3(i) – FIXED ASSETS :-

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

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

(c) According to the information an explanation given to us an on the basis of our examination of the records, the title deeds of immovable properties of the company, disclosed in the financial statements of the company and held as Property, Plant and Equipment. However, we express no opinion on the validity of the title of the company to these properties.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

3(ii) – INVENTORIES :-

(a) According the information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals. Since it being a technical matter, we are unable to comment upon the quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity certified by the management.

(b) As explained to us, during any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

3(iii) – LOANS OR ADVANCE IN THE NATURE OF LOANS :-

The Company has not made any investment in, provided any guarantee or security or any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements of this clause do not apply to the company.

3(iv) – COMPLIANCE OF SECTIONS 185 AND 186 :-

In our opinion and according to information & explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

3(v) – ACCEPTANCE OF PUBLIC DEPOSITS :-

In our opinion and according to the information & explanations provided by management , the company has not accepted any loans or deposits which are 'deposits' within the meaning of section 73 & 76 and Rule 2(b) of the Companies (Acceptance of Deposits) Rules , 2014.

3(vi) – COST RECORDS :-

The company has prepared and maintained cost records as prescribed by Central Government under section 148(1) of the Companies Act, 2013.

3(vii) – STATUTORY DUES:-

(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at source, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods & Service Tax and other material statutory dues to the extent applicable to it, with the appropriate authorities subject to few delay.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of above statutory dues were outstanding as at 31 March, 2026 for a period of more than six months from the date they became payable.

(c) According to the records of the company, there are no such statutory dues as mentioned in clause (b) which has not been deposited on account of any dispute except the following;

Name of Statute	Nature of Dues	Assessment Year	Amount Involved (Rs)	Forum where dispute is pending
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2018-19	1,61,05,700/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2019-20	5,54,92,195/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2020-21	5,34,11,702/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2021-22	4,22,16,307/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)
Income Tax Act ,1961	Assessment Order passed by the Assessing Officer	2022-23	2,23,74,507/- (Plus interest and penalty)	Appeal filed by the company with the CIT (Appeals)
Income Tax	Assessment	2023-24	3,59,65,550/- (Plus	Appeal filed by the

Act ,1961	Order passed by the Assessing Officer		interest and penalty)	company with the CIT (Appeals)
Goods and Service Tax Act, 2017	Adjudication Order Passed by the Adjudicating Officer	2023-24	1,01,70,000/- (Plus interest and penalty	Appeal filed by the company with First Appellate Authority

<u>3(viii) – TRANSACTIONS NOT RECORDED IN BOOKS :-</u>

According to the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

<u>3(ix) – DEFAULT IN REPAYMENT OF LOANS/OTHER BORROWINGS/IN PAYMENT OF INTEREST TO ANY LENDER :-</u>

(a) Based on our audit procedures and on the information and explanations given by the management, the company has not defaulted in repayment of loans and borrowings from financial institutions and banks.

(b) According to the information and explanations given to us , the company has not been declared a willful defaulter by bank or financial institution or government or any government authority.

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

(d) According to the information and explanations given to us and on overall examinations of the balance sheet of the company, we report that no funds raised on short term basis have been used for long-term investment by the company

(e) According to the information and explanations given to us and based on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.

<u>3(x) – END USE OF MONIES RAISED BY WAY OF IPO/FPO:-</u>

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

(b) According to information and explanations given to us and on the basis of examination of records of the company, the company has made preferential allotment or private placement of shares to the following persons, the details of the same as follows:

S.No	Name of person	Nature of Instrument	Number allotted	Value per instrument including	Total Amount received

				premium(if any)	(In Lacs)
1.	Neo Special credit opportunity fund	Equity Shares	20,00,000	30/-	600.00/-

The company has complied with the provisions of Section 42 of the Companies Act, 2013 and the funds raised have been used for the purpose for which the funds were raised.

3(xi) – FRAUD NOTICED OR REPORTED:-

(a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

(b) According to the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.

3(xii) – REPORTING OF COMPLIANCES BY NIDHI COMPANY :-

According to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

3(xiii) – RELATED PARTY TRANSACTIONS:-

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.

3(xiv) – INTERNAL AUDIT :-

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) The report of the Internal Auditors for the period under audit were considered by us.

3(xv) – NON CASH TRANSACTIONS INVOLVING DIRECTORS OR CONNECTED PERSONS:-

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable.

3(xvi) – REGISTRATION OF NBFC UNDER SECTION 45-IA OF THE RBI ACT, 1934 :-

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Also the company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India.

3(xvii) – WHETHER COMPANY HAS INCURRED CASH LOSS :-

The Company has not incurred any Cash Losses in the financial year and in the immediately preceding financial year.

3(xviii) – RESIGNATION OF STATUTORY AUDITORS :-

No such resignation during the year financial year, accordingly, this clause is not appliable.

3(xix) – MATERIAL GOING CONCERN UNCERTAINITY :-

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharges by the company as and when they fall due.

3(xx) – TRANSFER OF UNSPENT CSR FUNDS :-

In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section(5) of Section 135 of the Act.

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

Sd/-

CA Ravinder Panwar

Partner

MRN.: 549996

UDIN: 26549996DAPFOI3719

Place: Ghaziabad

Date: 27/05/2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial control over financial reporting of Magnum Ventures Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the information and explanations given to us, in all material respects , an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on Internal Control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manish Pandey and Associates

Chartered Accountants

FRN: 019807C

Sd/-

CA. Ravinder Panwar

Partner

MRN: 549996

UDIN: 26549996DAPFOI3719

Date: 27/05/2026

Place: Ghaziabad

MAGNUM VENTURES LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

CIN No. L21093DL1980PLC010492

PARTICULARS	Note No.	For the Year ended as on 31.03.2026	For the Year ended as on 31.03.2025
		Rs in Lacs	Rs in Lacs
ASSETS			
Non Current Assets			
a) Property Plant and Equipment	1(a)	87,286.33	91,109.49
b) Capital Work-in-Progress	1(b)	9,918.28	651.36
c) Intangible Assets	2	6.37	6.37
d) Right of Use Asset	3	2,697.45	3,205.22
e) Financial Assets		-	-
i. Investments	4	1.00	-
ii. Loans			
iii. Other Financial Assets	5	602.44	562.73
Total Non-Current Asset		**100,511.85**	**95,535.17**
Current assets			
a) Inventories	6	9,583.47	6,386.74
b) Financial Assets			
i. Trade receivables	7	6,051.20	5,892.28
ii. Cash and cash equivalents	8	468.42	960.66
iii. Bank Balance other than above	8.1	549.96	724.10
iv. Loans	9	22.57	29.43
v. Other Financial Asset	10	11.81	9.82
c) Other Current Assets	11	5,112.09	5,353.92
Total Current Asset		**21,799.52**	**19,356.94**
TOTAL ASSETS		**122,311.37**	**114,892.11**
EQUITY AND LIABILITIES			
Equity			
a)Equity Share Capital	12	6,841.13	6,641.13
b) Other Equity	13	62,137.10	62,896.62
Total Equity		**68,978.23**	**69,537.74**
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i. Borrowings	14	22,347.16	15,222.29
ii. Lease Liabilities	15	2,881.45	3,352.01
b) Provisions	16	758.39	698.91
c) Deferred Tax Liabilities (Net)	17	17,299.04	17,756.23
Total Non-Current Liabilties		**43,286.04**	**37,029.45**
Current Liabilities			
a) Financial Liabilities			
i. Borrowings	18	1,085.68	1,836.00
ia. Lease Liabilities		470.56	402.80
ii. Trade Payable	19		
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]		590.84	1,738.22
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		4,858.04	2,649.34
iii. Other Financial Liabilities	20	1,736.19	809.36
b) Other Current Liabilities	21	1,002.63	605.96
c) Provisions	22	303.19	283.25
Total Current Liabilties		**10,047.12**	**8,324.92**
TOTAL EQUITY AND LIABILITIES		**122,311.37**	**114,892.11**

Significant Accounting Policies & Other Notes to Accounts — 32

See accompanying notes to financial statements

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C

For and On Behalf of the Board of Directors

Sd/-
CA Ravinder Panwar
Partner
MRN.: 549996

UDIN:26549996DAPFOI3719

Date: 27.05.2026
Place: Ghaziabad

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

Sd/-
Mr. Parveen Jain
Director
Din: 00423833

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
(Company Secretary)
M.No. A43233

MAGNUM VENTURES LIMITED

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2026

CIN No. L21093DL1980PLC010492

Particulars	Refer Note No.	For the Year ended as on 31.03.2026	For the Year ended as on 31.03.2025
		Rs in Lacs	Rs in Lacs
Revenue from operations	23	46,496.64	39,575.06
Other income	24	182.95	150.49
Total Income		**46,679.59**	**39,725.55**
Expenses			
Cost of Material Consumed	25	32,330.94	26,051.31
Change in Inventory of Finished Goods & W.I.P	26	-2,257.79	-2,772.59
Employee Benefit Expense	27	5,523.63	5,173.01
Finance Cost	28	3,968.19	3,206.27
Depreciation and amortization expense	29	4,646.37	4,580.21
Other Expenses	30	4,062.83	3,430.68
Total Expenses		**48,274.17**	**39,668.90**
Profit Before Tax and Exceptional Items and tax		**-1,594.57**	**56.66**
Exceptional Items	31	-	68.18
			-
Profit Before Tax		**-1,594.57**	**-11.53**
Tax expense:			-
Current tax			-
Deferred tax		-457.20	-961.11
Earlier Year Tax			-
			-
Profit For the Year	**A**	**-1,137.38**	**949.58**
			-
Other Comprehensive Income			-
Items that will not be reclassified to profit or loss			-
(i) Remeasurement of gains/ (loss) on the defined benefit plans		77.99	-12.99
(ii) Income tax relating to items that will not be reclassified to profit or loss		-19.63	3.27
(iii) Revaluation surplus			-
(iv) Income tax relating to revaluation surplus			-
			-
Total Other Comprehensive Income	**B**	**58.36**	**-9.72**
			-
Total Comprehensive Income	**(A+B)**	**-1,079.01**	**939.86**
			-
Earnings per equity share:			-
(1) Basic		-1.69	1.45
(2) Diluted		-1.69	1.45
Significant Accounting Policies	32		
& Other Notes to Accounts			
See accompanying notes to financial statements			

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C

Sd/-
CA Ravinder Panwar
Partner
MRN.: 549996

UDIN:26549996DAPFOI3719

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

Sd/-
Mr. Parveen Jain
Director
Din: 00423833

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
(Company Secretary)
M.No. A43233

Date: 27.05.2026
Place: Ghaziabad

MAGNUM VENTURES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	PARTICULARS	Amount (in Lakhs) As at 31-03-2026		Amount (in Lakhs) As at 31-03-2025	
	CASH FLOW FROM OPERATIONS				
A)	Profit before Taxation		-1,594.57		56.66
B)	Adjustments for				
i	Depreciation on Property, plant and Equipment and intangibles	4,138.60		4,072.44	
ii	Depreciation on Right to Use assets	507.77		507.77	
iii	Interest expenses	3,911.01		3,149.04	
iv	Interest income	-56.28		-49.09	
vi	Profit on Sale of Fixed Asset	-		-	
vi	Other Non-cash items	27.34		19.56	
			8,528.44		7,699.72
	Operating profit before working capital changes		**6,933.87**		**7,756.38**
C)	(Increase)/ Decrease in Current Assets				
i	Inventories	-3,196.74		-2,198.94	
ii	Trade Receivables	-158.93		598.32	
iii	Loans (Current)	6.86		-9.94	
iv	Other Current Assets	241.83		-2,035.20	
v	Other Financial Assets (Current)	-1.99		11.35	
vi	Other Financial Assets (Non-Current)	-39.71		38.50	
	Increase / (Decrease) in Current Liabilites				
i	Trade Payables	1,061.32		508.41	
ii	Provisions (Current)	19.94		27.61	
iii	Provisions (Non-Current)	59.48		93.85	
vi	Other Current Liability	397.19		-282.11	
vii	Other Financial Liability	926.82		-444.46	
			-683.91		-3,692.61
	Cash generated from operations		**6,249.95**		**4,063.76**
	Income tax & FBT				
	Effect of Extra Ordinary Item		-		-68.18
	NET CASH FROM OPERATIONS		**6,249.95**		**3,995.58**
	INVESTING ACTIVITIES				
i	Additions to Capital work in progress	-9,266.92		773.32	
ii	Additions to fixed assets	-315.43		-10,000.94	
iii	Sale of fixed asets	-		2,131.70	
iv	Additions to ROU (Net)	-		-	
v	Interest Income	56.28		49.09	
vi	Investment in Subsidiary Company	-1.00		-	
	NET CASH FROM INVESTING ACTIVITIES		**-9,527.06**		**-7,046.83**
	FINANCING ACTIVITIES				
i	Issue of Share including securities premium (Net)	600.00		1,881.25	
ii	Prepayment of Preference	-200.00		-752.50	
iii	Issue of NCDs (Net)	4,943.00		2,932.77	
iv	Secured Term Loan from TFCI (Net)	15,000.00		-	
v	Repayment of NCD	-15,000.00			
vi	Warrant	-		654.69	
vii	Borrowings (Net)	1,581.55		-1,228.24	
viii	Interest Paid/Payable	-3,911.01		-3,149.04	
ix	Payment of lease liabilities	-402.80		-349.73	
	NET CASH FROM FINANCING ACTIVITIES		**2,610.74**		**-10.80**
	Net Change in cash and cash equivelants (A+ B + C)		-666.37		-3,062.05
	Cash and cash equivalents at the beginning of the period (See Note-8 & 8.1)		1,684.76		4,746.81
	Cash and cash equialents at the end of the period (See Note-8 & 8.1)		**1,018.38**		**1,684.76**

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C

Sd/-
CA Ravinder Panwar
Partner
MRN.:549996

UDIN: 26549996DAPFOI3719
Date: 27/05/2025
Place: Ghaziabad

For and On Behalf of the Board of Directors

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

Sd/-
Mr. Parveen Jain
Director
Din: 00423833

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
(Company Secretary)
M.No. A43233

MAGNUM VENTURES LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

Equity Share Capital

Particulars	Equity Share Capital
As on 1st April 2024	5,888.63
Changes in Equity Share Capital	752.50
As on 31st March 2025	**6,641.13**
Changes in Equity Share Capital During The Year	200.00
As on 31st March 2026	**6,841.13**

Other Equity

(1) Current Reporting Period

Particular	Reserve and Surplus					Money received against share warrants	Items of Other Comprehensive Income		Total
	Security Premium	General Reserve	Reserve for Preference Share	Capital Reserve	Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Balance at 1st April 2025	**10,867.77**	**-**	**572.40**	**-**	**591.74**	**2,160.09**	**103.48**	**48,601.14**	**62,896.61**
Forfeiture of Share Warrants				2,160.08		-2,160.09			-0.00
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-		-	-	-	-	-
Profit for the year			-		-1,137.38	-		-	-1,137.38
Other Comprehensive Income for the year	-	-	-		-	-	58.36	-	58.36
Transfer in retained earnings	-	-	-		-	-	-	-	-
Issue of Shares under warrants	-	-	-		-	-	-	-	-
Amount received against issue of share warrant	-	-	-		-	-	-	-	-
Amount received against issue of Equity Shares	400.00							-	400.00
Redemption of preference share	-		-80.51		-	-	-	-	-80.51
Asset Revaluation (Net of Tax)	-	-	-		-	-	-	-	-
Any other change to be specified(Depreciation on Revalued Assets net of Tax)					2,254.83			-2,254.83	-
Any other change to be specified(Utilization for Share issue Expenses as per Section 52 of Companies Act, 2013)	-	-	-		-	-	-	-	-
Balance as at March 31, 2026	**11,267.77**	**-**	**491.89**	**2,160.08**	**1,709.19**	**0.00**	**161.84**	**46,346.30**	**62,137.10**

(2) Previous Reporting Period

Particular	Reserve and Surplus					Money received against share warrants	Items of Other Comprehensive Income		Total
	Security Premium	General Reserve	Reserve for Preference Share		Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Balance at 1st April 2024	**9,739.02**	**-**	**903.34**		**-2,774.75**	**1,505.40**	**113.20**	**52,719.91**	**62,206.12**
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-	**-**
Restated balance at the beginning of the reporting period,	-	-	-		-	-	-	-	**-**
Profit for the year			-		949.58	-		-	**949.58**
Other Comprehensive Income for the year	-	-	-		-	-	-9.72	-	**-9.72**
Transfer in retained earnings	-	-	-		-	-	-	-	**-**
Share warrants issued	-	-	-		-	-1,881.25	-	-	**-1,881.25**
Issue of Shares under warrants	1,128.75	-	-		-	2,535.94	-	-	**3,664.69**
Amount received against issue of Equity Shares	-							-	**-**
Redemption of preference share	-		-330.94		-	-	-	-	**-330.94**
Asset Revaluation (Net of Tax)	-	-	-		-	-	-	-	**-**
Any other change to be specified (Depreciation on revalued Assets)					2,416.91			-4,118.77	**-1,701.87**
Any other change to be specified (utilization for share issue expenses as per section 52 of Companies Act, 2013)	-	-	-		-	-	-	-	**-**
Balance as at March 31,2025	**10,867.77**	**-**	**572.40**		**591.74**	**2,160.09**	**103.48**	**48,601.14**	**62,896.61**

Note 2

Intangible Asset		Amount
Gross carrying value as at April 1, 2025		59.09
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at March 31, 2026		**59.09**
Accumulated depreciation as at April 1, 2025		52.72
Depreciation		-
Accumulated depreciation on deletions		**-**
Gross carrying value as at March 31, 2026		**52.72**
Carrying value as at April 1, 2025		**6.37**
Carrying value as at March 31, 2026		**6.37**
Gross carrying value as at April 1, 2024		59.09
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at March 31, 2025		**59.09**
Accumulated depreciation as at April 1, 2024		52.72
Depreciation		-
Accumulated depreciation on deletions		**-**
Accumulated depreciation as at March 31, 2025		**52.72**
Carrying value as at April 1, 2024		**6.37**
Carrying value as at March 31, 2025		**6.37**

Note 3

Right of Use Asset		Amount
Gross carrying value as at April 1, 2025		4,430.75
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at March 31, 2026		**4,430.75**
Accumulated depreciation as at April 1, 2025		1,225.53
Depreciation		507.77
Accumulated depreciation on deletions		-
Gross carrying value as at March 31, 2026		**1,733.30**
Carrying value as at April 1, 2025		**3,205.22**
Carrying value as at March 31, 2026		**2,697.45**
Gross carrying value as at April 1, 2024		4,430.75
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at March 31, 2025		**4,430.75**
Accumulated depreciation as at April 1, 2024		717.76
Depreciation		507.77
Accumulated depreciation on deletions		-
Accumulated depreciation as at March 31, 2025		**1,225.53**
Carrying value as at April 1, 2024		**3,713.00**
Carrying value as at March 31, 2025		**3,205.22**

Note 4

Investments		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Investment in Equity Shares Investment in Subsidiary Company (WOS- Magnum Paperz Limited) 10000 Unquoted Equity Shares of Rs 10 each (Previous Year Nil)		1.00	-
Total		1.00	**-**

Note 5

Other Financial Assets		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Security Deposits *		602.44	562.73
Total		602.44	**562.73**

*** Security Deposits includes the amount of Rs. 3 Cr. Deposit with Bank of Baroda in respect of expenses to be incurred for the purpose of withdrawal of legal cases**

Note 6

Inventories		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
(As Valued & Certified by the Management)			
Raw Material		2,785.37	1,658.45
Work-In-Progress		459.04	91.86
Finished Goods		5,616.12	3,725.50
Chemicals		310.04	235.88
Stores & Consumables		252.50	258.76
Hotel Stock		52.72	42.46
Fuel		107.69	373.82
			-
Total		**9,583.47**	**6,386.74**

Note 7

Trade Receivables		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Considered good- Secured		-	-
Considered good- Unsecured		6,051.20	5,892.28
Having Significant increase in credit risk		-	-
Credit Impaired		-	-
		6,051.20	5,892.28
Less: Allowances for expected credit loss		-	-
Total		6,051.20	5,892.28

Note 8

Cash & Cash Equivalents		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Balance with scheduled banks in current accounts *		433.51	920.17
Cash in Hand		34.91	40.49
			-
Total		468.42	960.66

* In terms of issue of NCDs, the company is required to open the Escrow Accounts. The company has opened three Escrow Accounts with HDFC Bank as follows:

Account Number	Nature	
57500001425321	NCD Subscription Account	
57500001423798	Collection Account (Paper Division)	
57500001424074	Collection Account (Hotel Division)	The company has repayed the NCD of Rs 150cr and released the charged created on hotel property. So that the account Closed.

* In terms of Term Loan taken frm TFCI, the company is required to open the Escrow Accounts. The company has opened Escrow Accounts with HDFC Bank as follows:

50200120010287	Collection Account (Hotel Division)

Note 8.1

Bank balance other than cash & cash equivalent		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Bank deposit with original maturity of more than 3 month *		549.96 -	724.10
Total		549.96	724.10

The Hotel Division maintaine FD to the tune of Rs. 326 lacs as Debt Service Reserve Account (DSRA) by way of lien marked shedule bank FD equivalent to two months interest and principal servicing in favour of TFCI.

Note 9

Loan		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Unsecured, Considered Good			
Labour, Staff Advance & Imprest		22.57	29.43
Total		**22.57**	**29.43**

Note 10

Other Financial Assets		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025	
Interest Receivable on FDR		11.81	9.82	-
Total		11.81	9.82	

Note 11

Other Current Assets		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Prepaid Expense		107.27	95.94
Advance to Supplier for Capital Goods & Others		3,290.57	3,768.81
		-	-
Balance with Revenue Authorities and Others		-	-
Goods & Service Tax		1,493.72	1,300.36
TCS Receivable		14.31	12.59
TDS Receivable		95.46	138.99
Other Receivable		66.01	37.22
Income Tax Deposit Under Protest*		44.75	-
Branch / Divisions		-	-
			-
Total		**5,112.09**	**5,353.92**

*** Income Tax Deposit under protest was deposit in terms of the provisions of Income Tax Act 1961 to obtain stay of demand**

Note 12

Share Capital		For the Year ended as on 31.03.2026		For the Year ended as on 31.03.2025	
		Number	Rs.	Number	Rs.
Authorized					
Equity Shares of Rs.10 each		84,325,000	8,432.50	84,325,000	8,432.50
Issued , Subscribed & Paid up					
Equity Shares of Rs.10 each fully Paid-up	-	68,411,317	6,841.13	66,411,317	6,641.13
Total	-	**68,411,317**	**6,841.13**	**66,411,317.00**	**6,641.13**

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

During the year the company has issued 20,00,000 Equity Shares under preferential allotment having a face value of Rs. 10 each fully paid.

Reconciliation of Number of Equity Shares Outstanding

Particulars		AS AT 31.03.2026		AS AT 31.03.2025	
		Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	66,411,317	6,641.13	58,886,317	5,888.63
Shares Issued during the year	-	2,000,000	200.00	7,525,000	752.50
Shares bought back during the year	-				
Shares outstanding at the end of the year	-	68,411,317	6,841.13	66,411,317	6,641.13

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

Name of Shareholder		AS AT 31.03.2026		AS AT 31.03.2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Parveen Jain		8,324,255	12.17	8,324,255	12.53
Abhay Jain		5,772,790	8.44	5,772,790	8.69
Pradeep Kumar Jain		4,788,250	7.00	4,788,250	7.21
Parmod Kumar Jain		567,750	7.41	5,067,750	7.63
Parv Jain		12,761,755	18.65	12,761,755	19.22

Details of shares held by promoter and promoter groups

Name of Shareholder		AS AT 31.03.2026		AS AT 31.03.2025		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change during the year
Parveen Jain		8,324,255	12.17	8,324,255	12.53	0.37
PRADEEP KUMAR JAIN		4,788,250	7.00	4,788,250	7.21	0.21
ABHEY KUMAR JAIN		5,772,790	8.44	5,772,790	8.69	0.25
VEENA JAIN		385,000	0.56	385,000	0.58	0.02
PARMOD KUMAR JAIN		5,067,750	7.41	5,067,750	7.63	0.22
MEHAK JAIN		27,000	0.04	27,000	0.04	-
AANCHAL GOEL		25,000	0.04	25,000	0.04	-
RISHAB JAIN		4,854	0.01	4,854	0.01	-
PARV JAIN		12,761,755	18.65	12,761,755	19.22	0.56
SHRENIK JAIN		256,600	0.38	256,600	0.39	0.01
UJJWAL JAIN		176,100	0.26	176,100	0.27	0.01
RITESH JAIN		178,200	0.26	178,200	0.27	0.01
Total		**37,767,554.00**	**55.21**	**37,767,554.00**	**56.87**	**1.66**

Note 13

Other Equity		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
A. Securities Premium		11,267.77	10,867.77
B. General Reserve		-	-
C. Reserves for Preference Share		491.89	572.40
D. Surplus		1,709.20	591.74
E. OCI		161.84	103.48
F. Share Warrant		-	2,160.08
G. Revaluation Surplus		46,346.31	48,601.14
H. Capital Reserve (Share Warrant Forfiture)		2,160.08	-
			-
Total		**62,137.10**	**62,896.62**

The Company had allotted a total of 75,00,000 convertible warrants on June 5, 2024, each warrant was convertible into one equity share of the Company within a period of 18 months from the date of allotment, i.e., on or before December 04, 2025. The said warrants were not exercised by the respective allottees within the stipulated time period and have lapsed in accordance with the terms of the issue.

Note 14

Borrowings		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Secured			
- Privately placed Non- Convertible Debentures {Refer Note (a) below}		5,296.25	14,908.62
- Term Loan TFCI {Refer Note (b) below}		14,330.00	-
		-	-
Unsecured		-	-
-From Related Parties & Others		2,513.82	-
-Debt Component of Preference share [Refer Note (b) below]		207.09	313.67
Total		**22,347.16**	**15,222.29**

a. Nature of Security, Type, Nature of Security and Repayment Schedule

During the FY 2023-24, the company has issued Listed, Secured 18% Coupon, Redeemable, Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs. 15000 lacs.

Security

(i) a first ranking exclusive mortgage by deposit of title deeds over all immovable properties of the Issuer (present and future, as mentioned in executed trust deed), including specifically over the Issuer's leasehold rights and interest in the Identified Immovable Properties;

(ii) a first ranking exclusive charge over all of the Issuers' movable assets (present and future), including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cashflows (including from the Hotel Division and Paper Division), Permitted Accounts, Escrow Accounts, book debts, insurance policies, plant and machinery, inventory, cash, bank accounts and demat accounts of the Issuer; and

(iii) Personal guarantee of the promoters namely Mr. Parv Jain, Mr. Abhay Jain and Mr. Pradeep Kumar Jain.

(iv) Pledge of 83,24,255 of Shares held by Mr. Parv Jain of Magnum Ventures Limited.

During the FY 2024-25, the company has issued Listed, Secured 18% Coupon, Redeemable, Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs. 3000 lacs.

Security

(i) a first ranking pari passu mortgage by deposit of title deeds over all immovable properties of the Issuer (present and future, as mentioned in executed trust deed), including specifically over the Issuer's leasehold rights and interest in the Identified Immovable Properties;

(ii) a first ranking pari passu charge over all of the Issuers' movable assets (present and future), including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cashflows (including from the Hotel Division and Paper Division), Permitted Accounts, Escrow Accounts, book debts, insurance policies, plant and machinery, inventory, cash, bank accounts and demat accounts of the Issuer; and

(iii) Personal guarantee of the promoters namely Mr. Parv Jain, Mr. Abhay Jain and Mr. Pradeep Kumar Jain.

(iv) Pledge extended of 83,24,255 of Shares held by Mr. Parv Jain of Magnum Ventures Limited.

During the FY 2025-26, the company has issued Listed, Secured 18% Coupon, Redeemable, Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs. 5000 lacs.

Security

(i) a first ranking pari passu mortgage by deposit of title deeds over all immovable properties of the Issuer (present and future, as mentioned in executed trust deed), including specifically over the Issuer's leasehold rights and interest in the Identified Immovable Properties;

(ii) a first ranking pari passu charge over all of the Issuers' movable assets (present and future), including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cashflows (including from the Hotel Division and Paper Division), Permitted Accounts, Escrow Accounts, book debts, insurance policies, plant and machinery, inventory, cash, bank accounts and demat accounts of the Issuer; and

(iii) Personal guarantee of the promoters namely Mr. Parv Jain, Mr. Abhay Jain and Mr. Pradeep Kumar Jain.

(iv) Pledge extended of 83,24,255 of Shares held by Mr. Parv Jain of Magnum Ventures Limited.

Note- Pursuant to the issuance of the NCDs of ₹3,000 lakhs, the securities provided under the earlier NCDs of ₹15,000 lakhs were amended to create a pari passu charge over the entire ₹23,000 lakhs of debentures.

During the year under consideration, the company has repaid NCD to the tune of Rs. 15,000 lakhs. The said repayment was made out of the Term Loan taken from Tourism Finance Corporation of India Ltd.

The revised repayment repayment schedule has been provided by the Neo Special Credit Opportunity Fund by way of covenant dated December 11, 2025. Also the Neo fund has released the charge related to Hotel Division

(Rs. In lacs)

Non- Convertible Debentures (NCDs)- Original		Redeemable on	Principal
18% Non Convertible Debentures	*	31-Aug-27	15,000
Less Debt Issue Cost			425.72
Total			**14,574**

(Rs. In lacs)

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)	Redeemable on	Principal
18% Non Convertible Debentures	30-Jun-26	117
18% Non Convertible Debentures	30-Sep-26	117
18% Non Convertible Debentures	31-Dec-26	117
18% Non Convertible Debentures	31-Mar-27	117
18% Non Convertible Debentures	30-Jun-27	154
18% Non Convertible Debentures	31-Aug-27	3,269
Total		**3,891**

(Rs. In lacs)

Non- Convertible Debentures (NCDs)- Original		Redeemable on	Principal
18% Non Convertible Debentures	*	31-Aug-27	3,000
Less Debt Issue Cost			67.23
Total			**2,933**

(Rs. In lacs)

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)	Redeemable on	Principal
18% Non Convertible Debentures	30-Jun-26	24
18% Non Convertible Debentures	30-Sep-26	24
18% Non Convertible Debentures	31-Dec-26	24
18% Non Convertible Debentures	31-Mar-27	24
18% Non Convertible Debentures	30-Jun-27	32
18% Non Convertible Debentures	31-Aug-27	678
Total		**808**

(Rs. In lacs)

Non- Convertible Debentures (NCDs)- Original		Redeemable on	Principal
18% Non Convertible Debentures	*	31-Aug-27	5,000
Less Debt Issue Cost			57.00
Total			**4,943**

(Rs. In lacs)

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)		Redeemable on	Principal
18% Non Convertible Debentures	*	30-Jun-26	22
18% Non Convertible Debentures	*	30-Sep-26	22
18% Non Convertible Debentures		31-Dec-26	22
18% Non Convertible Debentures		31-Mar-27	22
18% Non Convertible Debentures		30-Jun-27	22
18% Non Convertible Debentures		31-Aug-27	1,336
Total			**1,446**

* Classified as Current maturities of long-term borrowings (refer note 17) being maturity before December 31, 2026

b. Term Loan from TFCI for part redemption of NCD's

During the FY 2025-26, the company has raised a 13% Secured Term Loan from Tourism Finance Corporation of India Ltd.for part repayment of NCD's issued to Neo Asset Management Private Limited of Rs. 15000 lacs.

Security

(a) Exclusive first charge on all fixed assets, both present and future of "Country Inn & Suites by Radisson" hotel of MVL comprising equitable mortgage of leasehold rights on hotel land admeauring 9841 Sq. meter with built-up area admeasuring 2,97,861 Sq. fts at Plot No. 64/6, 64/6/3 to 64/6/5, Site-IV, Industrial Area, sahibabad, Uttar Pradesh.

(b) Exclusive first charge by way of hypothecation of all movable and current assets, both present and future, including debit/credit card/UPI receivables of hotel business of MVL

(c) Escrow of entire hotel revenue/receivable of MVL in a designated escrow account to the satisfaction of TFCI.

(d) Debt Service Reserve Account (DSRA) by way of lien marked schedule bank FD equivalent to two months interest and principal serving in favour of TFCI

(e) Demand Promissory Note and undated cheque towards entire principal repayment and all interest payable on the loan

(f) MVL Shall procure, irrevocable and unconditional, joint & several, personal guarantees of promoters viz. Mr. Pardeep Jain, Mr. Parveen Jain, Mr. Abhay Jain and Mr. Parv Jain for due repayment of loan and payment of all interest thereon and other monies in the form prescribed by TFCI. No gurantee commission would be payable to the guarantors.

			(Rs. In lacs)
Rupee Term Loan for part repayment of NCD'		**Redeemable on**	**Principal**
13% Rupee Term Loan	*	15-Jan-38	15,000
Less Issue Cost			-150.00
Total			**14,850**

			(Rs. In lacs)
	Installment No.	**Redeemable on**	**Principal**
13% Secured Term Loan	1	15-Jan-26	-
13% Secured Term Loan	2	15-Apr-26	1.00
13% Secured Term Loan	3	15-Jul-26	1.35
13% Secured Term Loan	4	15-Oct-26	1.40
13% Secured Term Loan	5	15-Jan-27	1.45
13% Secured Term Loan	6	15-Apr-27	1.50
13% Secured Term Loan	7	15-Jul-27	1.55
13% Secured Term Loan	8	15-Oct-27	1.60
13% Secured Term Loan	9	15-Jan-25	1.65
13% Secured Term Loan	10	15-Apr-28	1.70
13% Secured Term Loan	11	15-Jul-25	1.75
13% Secured Term Loan	12	15-Oct-28	1.80
13% Secured Term Loan	13	15-Jan-29	1.90
13% Secured Term Loan	14	15-Apr-29	1.95
13% Secured Term Loan	15	15-Jul-29	2.00
13% Secured Term Loan	16	15-Oct-29	2.05
13% Secured Term Loan	17	15-Jan-30	2.15
13% Secured Term Loan	18	15-Apr-30	2.20
13% Secured Term Loan	19	15-Jul-30	2.30
13% Secured Term Loan	20	15-Oct-30	2.40
13% Secured Term Loan	21	15-Jan-31	2.50
13% Secured Term Loan	22	15-Apr-31	2.60
13% Secured Term Loan	23	15-Jul-31	2.70
13% Secured Term Loan	24	15-Oct-31	2.80
13% Secured Term Loan	25	15-Jan-32	2.90
13% Secured Term Loan	26	15-Apr-32	3.00
13% Secured Term Loan	27	15-Jul-32	3.10
13% Secured Term Loan	28	15-Oct-32	3.20
13% Secured Term Loan	29	15-Jan-33	3.30
13% Secured Term Loan	30	15-Apr-33	3.40
13% Secured Term Loan	31	15-Jul-33	3.50
13% Secured Term Loan	32	15-Oct-33	3.60
13% Secured Term Loan	33	15-Jan-34	3.70
13% Secured Term Loan	34	15-Apr-34	3.80
13% Secured Term Loan	35	15-Jul-34	3.90
13% Secured Term Loan	36	15-Oct-34	4.00
13% Secured Term Loan	37	15-Jan-35	4.10
13% Secured Term Loan	38	15-Apr-35	4.20
13% Secured Term Loan	39	15-Jul-35	4.40
13% Secured Term Loan	40	15-Oct-35	4.60
13% Secured Term Loan	41	15-Jan-36	4.70
13% Secured Term Loan	42	15-Apr-36	4.90
13% Secured Term Loan	43	15-Jul-36	5.35
13% Secured Term Loan	44	15-Oct-36	5.35
13% Secured Term Loan	45	15-Jan-37	5.35
13% Secured Term Loan	46	15-Apr-37	5.35
13% Secured Term Loan	47	15-Jul-37	5.35
13% Secured Term Loan	48	15-Oct-37	5.35
13% Secured Term Loan	49	15-Jan-38	5.30
Total			**150.0**

c. Preference Share

In accordance to Ind AS 109 read with Ind AS 32, redeemable preference shares are classified as financial liability. 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, 2026		As at 31st march 2025	
		No of Share	In Rupees	No of Share	In Rupees
At the beginning of the year		525,000	525	1,277,500	1,278
Add: Share issued during the year		-	-	-	-
Less: Redemption of Preference		200,000	200	752,500	752.5
At the end of the year		**325,000**	**325**	**525,000**	**525**

Rights, preferences and restrictions attached to Preference shares

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

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

Particulars		As at 31st March, 2026		As at March 31, 2025	
		Number of shares	% Holding	Number of shares	% Holding
Praveen Jain		325,000.00	100%	525,000.00	100%
		325,000.00	**100%**	**525,000.00**	**100%**

Note 15

Lease Liabilities		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Lease Liability		2,881.45	3,352.01
Total		2,881.45	**3,352.01**

Note 16

Provisions		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Provision for Employee benefits			
Provision for Gratuity		594.23	545.40
Provision for Leave Encashment		164.15	153.51
Provision for Bonus		-	-
			-
Total		758.39	**698.91**

Note 17

Deferred Tax Liability		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
DTL			
PPE		17,730.95	18,132.02
DTA		-	-
Ind AS adjustment		-164.74	-138.32
Gratuity		-189.57	-167.70
Leave Encashment		-50.19	-46.85
Bonus		-27.42	-22.93
			-
Total		**17,299.04**	**17,756.23**

Note 18

Borrowings		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Secured			
Current maturities of long-term debt*		1,085.68	1,836.00
Total		**1,085.68**	**1,836.00**

Note 19

Lease Liabilities		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Lease Liability		470.56	402.80
Total		**470.56**	**402.80**

Trade Payable		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]			
- Amount due		572.79	1,732.98
- Interest on delayed payment		18.05	5.23
		-	-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		4,858.04	2,649.34
			-
Total		5,448.88	**4,387.55**

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

Note 20

Other Financial Liabilities		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Cheque issued but not presented to bank(Net)		969.25	225.33
Employees Liability		448.36	389.54
Deposits		-	-
Expense Payable		318.58	194.50
Total		**1,736.19**	**809.36**

Note 21

Other Current Liabilities		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Other Payables		32.16	33.60
Gst payables		679.78	410.37
Advances from Customers		290.68	161.99
			-
Total		1,002.63	**605.96**

Note 22

Provisions		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Provision			
Provision for Gratuity		158.99	159.52
Provision for Leave Encashment		35.27	32.62
Bonus payable		108.94	91.10
		-	
Total		**303.19**	**283.25**

Note 23

Revenue From Operation		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Gross Revenue			
Sale of Goods- Paper		34,480.00	28,530.53
Sale of Services- Hotel		10,866.71	10,077.43
		-	-
Net Revenue from Operations			
		-	-
Other Operating Revenue		1,149.93	967.10
Net Other Operating Revenue		1,149.93	967.10
Total		46,496.64	**39,575.06**

Note 24

Other Income		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Interest Income			
- on FDR		44.81	36.25
- accrued on Security Deposit (EEUDD)		6.08	6.09
- Notional Interest Income-Ind AS		14.43	12.54
- on Income Tax Refund		5.40	6.75
		-	-
Other income		-	-
-Misc. Income (Including Short & Excess)		64.71	44.83
-Foreign Exchange Gain (Net)		47.53	40.38
- Amount written off		-	3.65
- Cross Charge		-	-
Total		**182.95**	**150.49**

Note 25

Cost of Material Consumed		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Raw Material Consumed		20,733.24	16,145.45
Power & Fuel Consumed		5,759.98	4,929.77
Chemicals		2,560.31	1,915.26
Stores & Consumables		3,277.41	3,060.83
Total		**32,330.94**	**26,051.31**

Note 26

Changes in Inventory of Finished Goods & Work In Progress		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Changes in Inventory of Finished Goods		-1,890.62	-2,717.80
Changes in Inventory of Work in Progress		-367.17	-54.79
Total		**-2,257.79**	**-2,772.59**

Note 27

Employee Benefit Expense		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Director's Remuneration		40.69	40.46
Salary and wages		4,877.66	4,474.41
Bonus		127.91	90.00
Gratuity		112.84	180.55
Leave Encashment		34.81	39.92
Contribution to ESI		53.19	63.69
Contribution to EPF		265.72	252.17
Staff Welfare		10.82	31.81
			-
Total		5,523.63	**5,173.01**

Note 28

Finance Cost		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Interest Expense			
- on Bank Loan-		-	-
- on NCD/Term Loan		3,642.85	2,854.82
- on Financial Liability (Notional)		12.91	19.56
- Others		-	-
- on Lease liability		268.16	294.22
		-	-
Others		-	-
- Bank Charges		44.26	37.67
			-
Total		3,968.19	**3,206.27**

Note 29

Depreciation & Amortization Expense		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Depreciation on Tangible Assets		4,138.60	4,072.44
Amortization of Intangible Assets		-	-
Depreciation on Right to Use Assets		507.77	507.77
		-	-
Total		4,646.37	**4,580.21**

Note 30

Other Expenses		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Advertisement Expenses		43.32	45.61
Amount Written Off		2.84	0.93
Auditor Remuneration (Including Expenses)		3.50	3.50
Banquet and Decoration Expense		187.01	105.49
Business Promotion		29.93	0.77
Commission		643.67	716.83
Conveyance Expense		-	2.09
Director's Sitting Fees		5.27	4.86
Electricity		232.55	105.93
Fees & Subscription (Including Detention/Handling Charges)		140.64	27.94
Fine and Penalty		-	8.75
Freight		519.47	393.47
Guest Supplies Expense		57.67	82.61
Insurance Charges		29.56	28.47
Internet, Computer & Telephone		24.62	22.56
Interest on TDS		0.43	4.62
Interest on GST		0.40	1.52
Interest on delayed payment to MSME		71.30	13.29
Kitchen Equipment & Fuel Expense		47.56	42.35
Labour Supply charges		136.11	92.47
Laundry & Cleaning		136.30	49.32
Legal & Professional		367.12	224.40
License fees		4.85	76.41
Medical expenses		19.10	28.10
Miscellaneous & General (Including Short & Excess)		2.25	7.61
Office expenses		1.28	2.13
Other hotel expenses		-	18.22
Upholstery and other expenses		52.92	42.29
Photocopy Expense		0.98	1.01
Postage		4.04	4.19
Printing & Stationery		42.97	32.18
Prior Period expenses		56.03	57.98
Rates & taxes		108.43	45.70
Rent, Hire, Storage Charges		28.42	29.75
Repair & Maintenance Plant & Machinery & Others		575.40	603.85
ROC Expenses		0.18	1.92
Royalty Expenses		97.01	191.48
Listing Fees		15.34	9.76
Travelling Expenses		19.24	17.67
Vehicle Expense		19.38	20.77
Waste Paper unloading expenses		321.85	240.62
Water Expense (Including Cess)		13.87	21.25
Total		**4,062.83**	**3,430.68**

Note 31

Exceptional items		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Profit (Loss) on Sale of Assets		-	68.18
Provision for BOB OTS			-
Gain arising from restructuring/closure of AARC Loan		-	-
Total		**-**	**68.18**

Note 1 (a) **Property, Plant & Equipment**

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equipment	Fire Fighting Equipment	Deinking Plant	Turbine	Total
Gross carrying value as at April 1, 2025	35,581.62	21,015.11	108.56	7,535.86	43,054.32	578.74	3,746.42	778.48	196.94	34.89	6,368.91	8,718.89	**127,718.74**
Additions	-	-	19.42	40.57	83.78	122.84	29.79	-	13.83	-	-	5.21	**315.43**
Adjustment due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Deletions	-	-			-	-							**-**
Gross carrying value as at March 31, 2026	**35,581.62**	**21,015.11**	**127.98**	**7,576.43**	**43,138.10**	**701.58**	**3,776.21**	**778.48**	**210.77**	**34.89**	**6,368.91**	**8,724.10**	**128,034.17**
													-
Accumulated depreciation as at April 1, 2025	-	5,628.77	82.52	5,964.39	17,195.70	415.58	2,340.73	368.78	159.73	34.89	1,646.09	2,772.07	**36,609.25**
Depreciation	-	756.83	23.02	241.58	1,843.28	73.69	353.88	50.32	19.94	-	338.59	437.46	**4,138.60**
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Elimination due to revaluation	-												**-**
Accumulated depreciation as at March 31, 2026	**-**	**6,385.61**	**105.54**	**6,205.97**	**19,038.97**	**489.27**	**2,694.61**	**419.11**	**179.67**	**34.89**	**1,984.68**	**3,209.53**	**40,747.85**
													-
Carrying value as at April 1, 2025	**35,581.62**	**15,386.34**	**26.05**	**1,571.47**	**25,858.62**	**163.16**	**1,405.69**	**409.70**	**37.21**	**-0.00**	**4,722.82**	**5,946.82**	**91,109.49**
Carrying value as at March 31, 2026	**35,581.62**	**14,629.51**	**22.45**	**1,370.46**	**24,099.13**	**212.30**	**1,081.60**	**359.37**	**31.10**	**-0.00**	**4,384.22**	**5,514.56**	**87,286.33**

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equipment	Fire Fighting Equipment	Deinking Plant	Turbine	Total
Gross carrying value as at April 1, 2024	39,220.42	20,931.15	96.75	7,505.98	33,573.52	547.16	3,601.12	778.48	185.81	34.89	6,368.91	8,707.19	**121,551.37**
Additions	-	274.97	11.82	29.88	9,484.56	31.58	145.30	-	11.13	-	-	11.70	**10,000.94**
Adjustment due to revaluation	-1,546.33	-155.53	-	-	-	-	-	-	-	-	-	-	**-1,701.87**
Deletions	2,092.47	35.47			3.76	-							**2,131.70**
Gross carrying value as at March 31, 2025	**35,581.62**	**21,015.11**	**108.56**	**7,535.86**	**43,054.32**	**578.74**	**3,746.42**	**778.48**	**196.94**	**34.89**	**6,368.91**	**8,718.89**	**127,718.74**
													-
Accumulated depreciation as at April 1, 2024	-	4,842.46	61.17	5,724.16	15,558.90	347.57	1,880.93	311.79	132.40	34.89	1,307.50	2,335.05	**32,536.81**
Depreciation	-	786.31	21.35	240.23	1,636.80	68.01	459.80	57.00	27.33	-	338.59	437.02	**4,072.44**
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Elimination due to revaluation	-												**-**
Accumulated depreciation as at March 31, 2025	**-**	**5,628.77**	**82.52**	**5,964.39**	**17,195.70**	**415.58**	**2,340.73**	**368.78**	**159.73**	**34.89**	**1,646.09**	**2,772.07**	**36,609.25**
													-
Carrying value as at April 1, 2024	**39,220.42**	**16,088.69**	**35.58**	**1,781.82**	**18,014.62**	**199.59**	**1,720.19**	**466.70**	**53.41**	**-0.00**	**5,061.41**	**6,372.14**	**89,014.56**
Carrying value as at March 31, 2025	**35,581.62**	**15,386.34**	**26.05**	**1,571.47**	**25,858.62**	**163.16**	**1,405.69**	**409.70**	**37.21**	**-0.00**	**4,722.82**	**5,946.82**	**91,109.49**

Note 1 (b) **Capital Work-in-Progress**

Particulars	Year ended March 31,2026	Year ended March 31,2025
Balance at the beginning	651.36	1,424.68
Additions	9,266.92	8,530.42
Transferred to cost of Property, plant & equipment	-	9,303.73
(Provision)/Reversal for impairment/(write off) (Net)		
Balance at the end	**9,918.28**	**651.36**

-

Ageing of tangible assets under development

Particular	As at March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	9,266.92	651.36	-	-	9,918.28
As at March 31,2025	**9,266.92**	**651.36**	**-**	**-**	**9,918.28**

Particular	As at March 31,2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	651.36	-	-	-	651.36
As at March 31,2024	**651.36**	**-**	**-**	**-**	**651.36**

Note 6 TRADE RECEIVABLES

AS AT 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	**6 Months - 1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Undisputed Trade Receivables-Considered Goods	5,720.81	284.36	-	-	-
Undisputed Trade Receivables-Considered Doubtful	-		-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	46.04	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
TOTAL					**6,051.21**

AS AT 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	**6 Months - 1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Undisputed Trade Receivables-Considered Goods	4,972.98	338.25	-	-	-
Undisputed Trade Receivables-Considered Doubtful			535.00		
Disputed Trade Receivables-Considered Goods	-	-		42.84	3.20
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
TOTAL					**5,892.28**

Note 18 TRADE PAYABLES

AS AT 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	589.42		-	-	589.42
Others	4,716.17	143.29	-	-	4,859.46
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					**5,448.88**

AS AT 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1,738.22	-	-	-	1,738.22
Others	2,598.21	51.12	-	-	2,649.34
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					**4,387.55**

MAGNUM VENTURES LIMITED
(Formely Known as 'Magnum Papers Limited')
685, Chitla Gate, Chawri Bazar, Delhi 110006
STANDALONE SCHEDULE OF FIXED ASSETS AS PER SCHEDULE XIV OF COMPANIES ACT 2013

PAPER -DIVISION (Duplex) — Note 1, 2 & 28

S. No.	Particular	Life	ROD/ Yrs Of Amortisation	Gross Block: As at 31.03.2025	Gross Block: Addition	Gross Block: Sale/ Adjustment	Gross Block: Revaluation	Gross Block: As at 31.03.2026	Depreciation: As at 31.03.2025	Depreciation: Addition	Depreciation: Sale/ Adjustment	Depreciation: Revaluation	Depreciation: As at 31.03.2026	Net Block: Wdv as on 31.03.2026	Net Block: Wdv as on 31.03.2025
	Tangible														
Writtendown Method															
1	Land	-	0%	1,083,162,000	-	-	-	1,083,162,000		-	-		-	1,083,162,000	1,083,162,000
2	Building	30	9.50%	233,230,909	-	-	-	233,230,909	90,383,882	13,570,468	-		103,954,350	129,276,559	142,847,027
3	Electrical Instalation	10	25.89%	346,216,029	127,100			346,343,129	220,511,724	32,573,243	-		253,084,968	93,258,161	125,704,305
4	Generator	15	18.10%	46,654,373	-	-		46,654,373	27,283,557	3,019,431	-		30,302,988	16,351,385	19,370,816
5	Vehicle	8	31.23%	41,986,332	12,283,526	-		54,269,858	25,669,975	7,369,466			33,039,441	21,230,417	16,316,357
6	Office Equipment	5	45.07%	17,295,251	1,382,851	-		18,678,102	13,574,351	1,993,583	-		15,567,934	3,110,168	3,720,900
7	Furniture & Fixture	10	25.89%	11,656,487	1,264,471	-		12,920,958	5,288,591	1,872,052	-		7,160,643	5,760,315	6,367,896
8	Computer	3	63.16%	3,761,626	1,104,638	-		4,866,264	3,179,357	725,175	-		3,904,532	961,732	582,269
9	Fire Fighting Equip.	15	18.10%	3,489,148	-	-		3,489,148	3,489,148	-	-		3,489,148	-	-
Straight Line Method				-	-	-		-	-	-			-		
10	Plant & Machinery	25	3.80%	3,223,983,479	6,237,328	-		3,230,220,807	1,287,469,528	112,960,654	-		1,400,430,182	1,829,790,625	1,936,513,951
11	Deinking Plant	15	6.33%	636,890,898	-	-		636,890,898	164,609,298	33,859,200	-		198,468,498	438,422,400	472,281,600
12	Turbine	15	6.33%	871,888,882	520,733	-		872,409,615	277,206,719	43,746,462	-		320,953,181	551,456,434	594,682,163
	Sub Total			6,520,215,415	22,920,647	-	-	6,543,136,062	2,118,666,131	251,689,735	-	-	2,370,355,866	4,172,780,196	4,401,549,284
	Intangible														
14	Computer Software		5 Years	475,822	-	-		475,822	445,759	-	-		445,759	30,063	30,063
				475,822	-	-		475,822	445,759	-	-		445,759	30,063	30,063
	Capital Work in Progress														
15	Plant & Machinery			65,136,052	926,691,527	-	-	991,827,580	-	-	-	-	-	991,827,580	65,136,052
16	Intangible Asset			-	-	-	-	-	-	-	-	-	-	-	-
				65,136,052	926,691,527	-		991,827,580	-	-	-		-	991,827,580	65,136,052
	Total			6,585,827,289	949,612,174	-	-	7,535,439,464	2,119,111,890	251,689,735	-		2,370,801,625	5,164,637,839	4,466,715,399

HOTEL DIVISON-CIS

S. No.	Particular	Life	ROD/ Yrs Of Amortisation	Gross Block: As at 31.03.2025	Gross Block: Addition	Gross Block: Sale/ Adjustment	Gross Block: Revaluation	Gross Block: As at 31.03.2026	Depreciation: As at 31.03.2025	Depreciation: Addition	Depreciation: Sale/ Adjustment	Depreciation: Revaluation	Depreciation: As at 31.03.2026	Net Block: Wdv as on 31.03.2026	Net Block: Wdv as on 31.03.2025
	Tangible														
1	Land		0	2,475,000,000	-	-	-	2,475,000,000	-	-	-		-	2,475,000,000	2,475,000,000
Straight Line Method					-	-	-			-	-				
1	Plant & Machinery	15	6.33%	1,081,448,457	2,140,990	-	-	1,083,589,447	432,100,397	71,366,888	-		503,467,285	580,122,162	649,348,060
2	Furniture & Fixture	8	11.88%	741,929,486	2,792,424	-	-	744,721,910	591,150,003	22,286,300	-		613,436,303	131,285,607	150,779,482
3	Computer	3	31.67%	7,094,806	836,991	-	-	7,931,798	5,072,346	1,576,653	-		6,648,999	1,282,798	2,022,460
4	Office Equipment	5	19.00%	2,398,869	-	-	-	2,398,869	2,398,869	-	-		2,398,869	-	-
2	Generator	15	6.33%	31,193,813	-	-	-	31,193,813	9,594,793	2,012,990	-		11,607,783	19,586,030	21,599,020
6	Car	8	11.88%	15,887,694	-	-	-	15,887,694	15,887,694	-	-		15,887,694	-	-
8	Building	30	3.17%	1,868,280,196	-	-	-	1,868,280,196	472,493,351	62,112,810	-		534,606,161	1,333,674,035	1,395,786,845
9	Electrical Installation	10	9.50%	28,425,559	2,852,059	-	-	31,277,617	13,561,364	2,814,410	-		16,375,774	14,901,843	14,864,195
	Sub-Total			6,251,658,879	8,622,464	-	-	6,260,281,344	1,542,258,817	162,170,051	-	-	1,704,428,868	4,555,852,475	4,709,400,062
	Intangible														
7	Computer Software		5 Years	5,433,625	-	-		5,433,625	4,827,062	-	-		4,827,062	606,563	606,563
	Sub-Total			5,433,625	-	-		5,433,625	4,827,062	-	-		4,827,062	606,563	606,563
	Total			6,257,092,504	8,622,464	-		6,265,714,969	1,547,085,879	162,170,051	-		1,709,255,930	4,556,459,038	4,710,006,625
	GRAND TOTAL (Hotel+Paper)			12,842,919,794	958,234,638	-		13,801,154,432	3,666,197,770	413,859,786	-		4,080,057,555	9,721,096,877	9,176,722,024
	Previous year			12,303,514,687	1,853,135,576	1,143,543,930		12,842,919,794	3,258,954,016	407,243,754	-		3,666,197,770	9,176,722,024	9,044,560,672

MAGNUM VENTURES LIMITED

STANDALONE SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2026

INFORMATION

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

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

NOTE- 32

(A) SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

a) The financial statements which comprise the Balance sheet, the Statement of Profit and Loss, the Cash flow statement and the Statement of changes in Equity ("Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has consistently applied accounting policies to all periods.

b) The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets & liabilities and disclosure relating to contingent liabilities as at the date of financial statements and reported amount of income and expenses during the year. The management believes that the estimates used in preparation of financial statements are prudent & reasonable. Future results could differ from these estimates.

c) The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

d) The company is complying with the Indian Accounting-Standards (Ind-AS) issued by the ICAI, as per the requirements of the Companies Act, 2013.

2. Property Plant and Equipment

a) Property, Plant and Equipment are stated at revalued amount less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are available for use, as intended by the management.

When an item of Property, Plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the asset is treated in one of the following ways;

(a) The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset.

(b) The accumulated depreciation is eliminated against the gross carrying amount of the asset.

Revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

b) Expenditure of capital nature are capitalized at cost comprising of purchase price *(net of GST, rebates and discounts)* and any other cost which is directly attributable to bring the assets to its working condition for the intended use. All Property, plant & Equipment’s are carried at cost less depreciation. But when an asset is scraped or otherwise disposed off, the cost and related depreciation are written off from the books of accounts and resultant profit or loss, if any is reflected in profit and loss account. The Company capitalized Inward Freight of Capital Asset at the end of month.

3. Depreciation

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

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

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

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

4. FOREIGN EXCHANGE TRANSACTIONS

a) All the Monetary assets and liabilities in foreign currencies are translated in Indian rupees at the exchange rates prevailing at the Balance Sheet date as notified. The resultant gain / loss are accounted for in the Profit & Loss account.

b) The outstanding foreign exchange transactions are stated at the prevailing exchange rate as on the date of balance sheet.

c) Items of Income and expenditure relating to foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions.

5. INVENTORY VALUATION

a) Stock of raw materials, stores & spares are valued at lower of purchase cost or net realizable value.

b) W.I.P is valued including component of Waste Paper, Chemicals & Stores, Fuel and Other Manufacturing Overheads. Finished goods are valued at cost of production or net realisable value whichever is less. Cost for the purpose of valuation includes raw material consumption, manufacturing expenses and other appropriate overheads there on in accordance with IND AS-2 issued by ICAI.

6. REVENUE RECOGNITION

a) **Sales**

In Paper Division, Revenue is recognized upon transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is reduced for estimated customer returns, rebates and other similar allowances, taxes or duties collected on behalf of the government. An entity shall recognize revenue when the entity satisfies a performance obligation by transferring a goods or services (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset.

In Hotel Division, Rooms, Food and Beverage & Banquets: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

b) **Interest Income**

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

c) **Misc. Income**

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

d) **Exports Benefits**

Export benefits are recognized on an accrual basis and when there is a reasonable certainty of realization of such benefits / incentives.

7. IMPAIRMENT OF ASSETS

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

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

8. TAXATION

Current tax

Current tax is determined as the amount of tax payable in respect of the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income-tax Act, 1961. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of such deferred tax assets to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

9. EARNING PER SHARE

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

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

10. PROVISIONS, CONTIGENT LIABILITIES AND CONTIGENT ASSETS

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

11. <u>BORROWING COST</u>

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

12. <u>RETIREMENT AND OTHER EMPLOYEE BENEFITS</u>

a. Defined Contribution Plan

Employee benefits in the form of provident fund, superannuation, employees' state insurance fund and labour welfare fund are considered as defined contribution plans and the contributions are charged to the profit and loss during the year when the contributions to the respective funds are due and as and when services are rendered by employees

b. Defined Benefit Plan

<u>Gratuity</u>

In accordance with the Payment of Gratuity Act, 1972, as amended, the Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the gratuity fund maintained with the Insurer.

<u>Defined benefit costs are categorized as follows:</u>

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
b. net interest expense or income; and
c. re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

c. Short-term and other long-term employee benefits

The employees of the Company are entitled to compensate absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company fully contributes all ascertained liabilities to the fund maintained with the Insurer. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absence occur.

d. Salary and other short-term benefits

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

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

Gratuity (Hotel Division)

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Present value of the obligation at the beginning of the period	3,54,64,892	2,86,32,710
Interest cost	23,93,880	20,75,872
Current service cost	46,12,568	44,18,588
Past Service Cost	0	0

Benefits paid (if any)	(26,12,248)	(36,88,871)
Actuarial (gain)/loss	(13,46,332)	40,26,593
Present value of the obligation at the end of the period	3,85,12,760	3,54,64,892

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

Period	From: 01-04-2025 To: 31-03-2026
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(10,00,765)
Experience Adjustment (gain)/ loss for Plan liabilities	(3,45,567)
Total amount recognized in other comprehensive Income	(13,46,332)

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

Period	As on: 31-03-2026	As on: 31-03-2025
Present value of the obligation at the end of the period	3,85,12,760	3,54,64,892
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	3,85,12,760	3,54,64,892
Funded Status – Surplus/ (Deficit)	(3,85,12,760)	(3,54,64,892)

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost	23,93,880	20,75,872
Current service cost	46,12,568	44,18,588

Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	70,06,448	64,94,461

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	2,56,357	(37,70,236)
Actuarial (gain)/loss - obligation	(13,46,332)	40,26,593
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	(13,46,332)	40,26,593
Cumulative total actuarial (gain)/loss. C/F	(10,89,975)	2,56,357

2.3 (c): Net Interest Cost

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost on defined benefit obligation	23,93,880	20,75,872
Interest income on plan assets	0	0
Net interest cost (Income)	23,93,880	20,75,872

2.4: Experience adjustment:

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Experience Adjustment (Gain) / loss for Plan liabilities	(3,45,567)	31,08,339

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: 31-03-2026	As on: 31-03-2025
Number of employees	558	546
Total monthly salary	1,05,09,209	98,46,729
Average Past Service(Years)	5.8	5.7
Average Future Service (yrs)	21.9	22.1
Average Age(Years)	36.1	35.9
Weighted average duration (based on discounted cash flows) in years	14	14
Average monthly salary	18,834	18,034

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

Discount rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service

Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

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

Period	As on: 31-03-2026	As on: 31-03-2025
Current Liability (Short Term)*	77,20,553	67,85,308
Non-Current Liability (Long Term)	3,07,92,207	2,86,79,584
Total Liability	3,85,12,760	3,54,64,892

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	57,12,712	53,60,624

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

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

3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2026 to 31 Mar 2027	77,20,553
01 Apr 2027 to 31 Mar 2028	27,15,378
01 Apr 2028 to 31 Mar 2029	17,36,687

01 Apr 2029 to 31 Mar 2030	13,76,143
01 Apr 2030 to 31 Mar 2031	17,44,767
01 Apr 2031 Onwards	2,32,19,232

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

Period	As on: 31-03-2026
Defined Benefit Obligation (Base)	3,85,12,760 @ Salary Increase Rate : 6.5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	3,63,87,324; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	4,08,99,518; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	4,08,93,102; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	3,63,53,835; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	3,85,10,169; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	3,85,05,920; x=1.00% [Change 0%]

3.7: Reconciliation of liability in balance sheet

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Opening gross defined benefit liability/ (asset)	3,54,64,892	2,86,32,710
Expenses to be recognized in P&L	70,06,448	64,94,461

OCI- Actuarial (gain)/ loss-Total current period	(13,46,332)	(40,26,593)
Benefits paid (if any)	(26,12,248)	(36,88,871)
Closing gross defined benefit liability/ (asset)	3,85,12,760	3,54,64,892

GRATUITY (PAPER DIVISION)

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Present value of the obligation at the beginning of the period	3,50,27,812	2,97,83,032
Interest cost	23,64,377	21,59,270
Current service cost	59,68,764	54,67,704
Past Service Cost	0	0
Benefits paid (If any)	(38,42,268)	(22,89,322)
Actuarial(gain)/loss	(27,09,288)	(92,872)
Present value of the obligation at the end of the period	3,68,09,397	3,50,27,812

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

Period	From:01-04-2025 To:31-03-2026
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(3,69,412)

Experience Adjustment (gain)/loss for Plan liabilities	(23,39,876)
Total amount recognized in other comprehensive Income	(27,09,288)

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

Period	Ason:31-03-2026	Ason:31-03-2025
Present value of the obligation at the end of the period	3,68,09,397	3,50,27,812
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	3,68,09,397	3,50,27,812
Funded Status-Surplus/(Deficit)	(3,68,09,397)	(3,50,27,812)

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

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Interest cost	23,64,377	21,59,270
Current service cost	59,68,764	54,67,704
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	83,33,141	76,26,974

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

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Cumulative unrecognized actuarial (gain) /loss opening. B/F	(69,43,762)	(68,50,890)

Actuarial (gain) /loss-obligation	(27,09,288)	(92,872)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial (gain)/loss	(27,09,288)	(92,872)
Cumulative total actuarial (gain) /loss. C/F	(96,53,050)	(69,43,762)

2.3 (c):Net Interest Cost

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Interest cost on defined benefit obligation	23,64,377	21,59,270
Interest income on plan assets	0	0
Net interest cost(Income)	23,64,377	21,59,270

2.4 :Experience adjustment:

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Experience Adjustment (Gain) /loss for Plan liabilities	(23,39,876)	(7,52,141)
Experience Adjustment Gain /(loss)for Plan assets	0	0

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

Period	Ason:31-03-2026	Ason:31-03-2025
Number of employees	1,070	1060
Total monthly salary	1,73,63,130	1,56,68,932
Average Past Service(Years)	4.0	3.9
Average Future Service(yrs)	20.3	20.8
Average Age(Years)	37.7	37.2

Weighted average duration (based on discounted cash flows) in years	12	11
Average monthly salary	16,227	14,782

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

Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.25 % per annum	5.25 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a.

3.3 :Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

3.4 :CurrentLiability(*ExpectedpayoutinnextyearasperscheduleIIIoftheCompaniesAct,2013):

Period	Ason:31-03-2026	Ason:31-03-2025
Current Liability (Short Term)*	81,78,137	91,67,058
Non-Current Liability (Long Term)	2,86,31,260	2,58,60,754
Total Liability	3,68,09,397	3,50,27,812

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	85,64,304	78,10,711

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

Weighted average duration (based on discounted cash flows) in years	12	11

3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2026 to 31 Mar 2027	81,78,137
01 Apr 2027 to 31 Mar 2028	24,39,914
01 Apr 2028 to 31 Mar 2029	30,53,034
01 Apr 2029 to 31 Mar 2030	22,68,268
01 Apr 2030 to 31 Mar 2031	27,86,759
01 Apr 2031 Onwards	1,80,83,285

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

Period	As on:31-03-2026
Defined Benefit Obligation (Base)	3,68,09,397 @ Salary Increase Rate : 5.25%, and discount rate :7%
Liability with x% increase in Discount Rate	3,50,71,169; x=1.00% [Change (5)%]

Liability with x% decrease in Discount Rate	3,87,41,796; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	3,87,55,555; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	3,50,27,577; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	3,67,91,262; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	3,68,10,550; x=1.00% [Change 0%]

3.7 :Reconciliation of liability in balance sheet

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Opening gross defined benefit liability/ (asset)	3,50,27,812	2,97,83,032
Expenses to be recognized in P&L	83,33,141	76,26,974
OCI-Actuarial(gain)/loss-Total current period	(27,09,288)	(92,872)
Benefits paid (if any)	(38,42,268)	(22,89,322)
Closing gross defined benefit liability/ (asset)	3,68,09,397	3,50,27,812

4.1 In preparing this report we have heavily relied on the completeness and accuracy of the information, data and assumptions provided to us orally and in writing by or on behalf of the Company and its advisors. We have not completed any detailed validation checks/investigation on the information, data and assumptions provided, however preliminary broad consistency is viewed in respect of data. As compared to previous valuation assumptions, changes, if any, may be due to change in yield to government bonds/change in entity's long term views for future.

4.2 This report is based on going concern basis and as per requirements of Accounting Standard mentioned above and its application to the Plan. These results should not be used for any other purpose. In particular, this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels and hence results will not hold good incase company is closed or mass attrition. This report is provided solely for the company use and for the specific purposes indicated above. Except where I expressly agree in writing, it should not be disclosed or provided to any third party. In the absence of such consent and an express assumption no responsibility what so ever is accepted by me for any consequences arising from any third party relying on this report or any advice relating to its contents. In any case, irrespective of vendor agreement etc. liability of undersigned towards entity or anyone is strictly limited to the billed amount for this report. The Company may provide copy of this Report to its auditors along with rules of the plan, but I make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the company or its auditors in this regard. The company should draw the provisions of this paragraph to the attention of its auditors.

5.1 **Principal assumptions** are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors. However, no explicit allowance is used for disability. As per Accounting Standard, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity (after considering long term view entity might have considered these assumptions prudent).

Risk Factors: Other assumptions would have produced different results e.g. a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis .Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI if any.

5.2 **Mortality** is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age(Years)	Rates	Age(Years)	Rates	Age(Years)	Rates
20	0.000924	35	0.001202	50	0.004436
25	0.000931	40	0.001680	55	0.007513
30	0.000977	45	0.002579	60	0.011162

6.**Projected Unit Credit (PUC) Method:** is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefit as on date of valuation.

GLOSSARY:

Actuarial Gain or Loss	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the plan assets earned 12% for the year while the assumed rate of returned in the valuation was 8%.Other causes of actuarial gain so losses would include changes in actuarial assumptions and /or demographic changes in the population profile.
Balance Sheet Asset/ (Liability)	The sponsor's balance sheet asset/ (liability) entry, the net recognized amount, is the sum of the cumulative excess of contributions to the plan over net annual expense and other plan-related charges to in come due either to business combination or accelerated recognition pursuant to IAS19.The difference between this account and the funded status is the unrecognized net loss/(gain) unvested prior service costs [and net transition obligation.]
Funded Status	This is the excess /(shortfall) of the fair value of plan assets over the plan liability.
Plan Liability	This quantity is discounted present value of all benefits attributed by the plan's benefit formula to service rendered prior to the measurement date. It is measured using an assumption as to future pay levels.
Service Cost	This is the discounted present value of benefits attributed by the plan's benefit formula to services rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.
Interest Cost	The increase in the plan liability over the accounting period due to interest (the time value of money).
Expected Return on Assets	The expected return on plan assets over the accounting period, based on an assumed rate of return.
NetPeriodic 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.

<u>LEAVE ENCASHMENT (PAPER DIVISION)</u>

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Present value of the obligation at the beginning of the period	70,06,293	64,21,881

Interest cost	4,72,925	4,64,586
Current service cost	26,36,256	22,60,046
Past Service Cost	0	
Benefits paid (if any)	(6,61,383)	(5,78,837)
Actuarial (gain)/loss	(17,03,736)	(15,62,383)
Present value of the obligation at the end of the period	77,50,355	70,06,293

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

Period	From:01-04-2025 To:31-03-2026
Actuarial gain/ losses from changes in Demographics assumptions(mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(70,063)
Experience Adjustment (gain)/ Loss for Plan liabilities	(16,33,673)
Total amount recognized in other comprehensive Income	(17,03,736)

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

Period	Ason:31-03-2026	Ason:31-03-2025
Present value of the obligation at the end of the period	77,50,355	70,06,293
Fair value of plan assets at end of period	0	0
Net liability/ (asset) recognized in Balance Sheet and related analysis	77,50,355	70,06,293
Funded Status Surplus/(Deficit)	(77,50,355)	(70,06,293)

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

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Interest cost	4,72,925	4,65,586

Current service cost	26,36,256	22,60,046
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	31,09,181	27,25,632

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

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(31,95,394)	(16,33,011)
Actuarial(gain)/loss-obligation	(17,03,736)	(15,62,383)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial(gain)/loss	(17,03,736)	(15,62,383)
Cumulative total actuarial (gain)/ loss. C/F	(48,99,130)	(31,95,394)

2.4 :Experience adjustment:

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Experience Adjustment (Gain)/loss for Plan liabilities	(16,33,673)	(16,85,293)
Experience Adjustment Gain/ (loss)for Plan assets	0	0

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

Period	Ason:31-03-2026	Ason:31-03-2025
Number of employees	1,070	1060
Total monthly salary	1,73,63,130	1,56,68,932
Average Past Service(Years)	4.0	3.9
Average Future Service (yrs)	20.3	20.8
Average Age(Years)	37.7	37.2
Total Leave With Cap/Without Cap	11,726/11,726	11004/11004
Total CTC/ Availment Rate	3,47,26,260 / 3%	3,13,37,684 / 3%
Weighted average duration (based on	15	15

discounted cash flows) in years		
Average monthly salary	16,227	14,782

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

Discount rate	7.00 % per annum	6.75 % per annum
Salary Growth Rate	5.25 % per annum	5.25 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate(Per Annum)	10.00% p.a.	10.00% p.a.

3.3 :Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/26 * Salary * Number of leaves.	1/26 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

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

Period	Ason:31-03-2026	Ason:31-03-2025
Current Liability(Short Term)*	14,18,346	13,53,521
Non-Current Liability(Long Term)	63,32,009	56,52,772
Total Liability	77,50,355	70,06,293

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:31-03-2026
Defined Benefit Obligation(Base)	77,50,355
Liability with x% increase in Discount Rate	73,23,711; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	82,28,908; x=1.00% [Change 6%]

Liability with x% increase in Salary Growth Rate	82,32,332; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	73,13,084; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	77,97,637; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	76,97,982; x=1.00% [Change (1)%]

3.6 :Reconciliation of liability in balance sheet

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Opening gross defined benefit liability/ (asset)	70,06,293	64,21,881
Expenses to be recognized in P&L	31,09,181	27,25,632
OCI-Actuarial(gain)/loss-Total current period	(17,03,736)	(15,62,383)
Benefits paid (if any)	(6,61,383)	(5,78,837)
Closing gross defined benefit liability/ (asset)	77,50,355	70,06,293

4.1 In preparing this report we have heavily relied on the completeness and accuracy of the information, data and assumptions provided to us orally and in writing by or on behalf of the Company and its advisors. We have not completed any detailed validation checks/investigation on the information, data and assumptions provided, however preliminary broad consistency is viewed in respect of data. As compared to previous valuation assumptions, changes, if any, may be due to change in yield to government bonds/change in entity's long term views for future.

4.2 This report is based on going concern basis and as per requirements of Accounting Standard mentioned above and its application to the Plan. These results should not be used for any other purpose. In particular, this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels and hence results will not hold good incase company is closed or mass attrition. This report is provided solely for the company use and for the specific purposes indicated above. Except where I expressly agree in writing, it should not be disclosed or provided to any third party. In the absence of such consent and an express assumption of responsibility, no responsibility whatsoever is accepted by me for any consequences arising from any third party relying on this report or any advice relating to its contents. In any case, irrespective of vendor agreement etc. liability of under signed towards entity or anyone is strictly limited to the billed amount for this report. The Company may provide copy of this Report to its auditors along with rules of the plan, but I make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the company or its auditors in this regard. The company should draw the provisions of this paragraph to the attention of its auditors.

5.1 **Principal assumptions** are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability. As per Accounting Standard, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity (after considering long term view entity might have considered these assumptions prudent).

Risk Factors: Other assumptions would have produced different results e.g. a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI if any.

5.2 **Mortality** is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rate sat specimen ages are tabulated below:

Age(Years)	Rates	Age(Years)	Rates	Age(Years)	Rates
20	0.000924	35	0.001202	50	0.004436
25	0.000931	40	0.001680	55	0.007513
30	0.000977	45	0.002579	60	0.011162

6. Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

GLOSSARY:

Actuarial Gain or Loss	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the plan assets earned 12% for the year while the assumed rate of return used in the valuation was 8%. Other causes of actuarial gains or losses would include changes in actuarial assumptions and/ or demographic changes in the population profile.
Balance Sheet Asset/(Liability)	The sponsor's balance sheet asset/ (liability) entry, the net recognized amount, is the sum of the cumulative excess of contributions to the plan over net annual expense and other plan-related charges to in come due either to business combination or accelerated recognition pursuant to IAS19.The difference between this account and the funded status is the unrecognized net loss/ (gain) unvested prior service costs [and net transition obligation.]
Funded Status	This is the excess/(shortfall)of the fair value of plan assets over the plan liability.
Plan Liability	This quantity is discounted present value of all benefits attributed by the plan's benefit formula to service rendered prior to the measurement date. It is measured using an assumption as to future pay levels.
Service Cost	This is the discounted present value of benefits attributed by the plan's benefit formula to services rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.
Interest Cost	The increase in the plan liability over the accounting period due to interest (the time value of money).
Expected Return on Assets	The expected return on plan assets over the accounting period, based on an assumed rate of return.
Net Periodic Benefit Cost	This is the profit and loss charge for the accounting period, and comprises the sum of the service and interest costs less the expected return on assets, plus allowance for amortization of any net liabilities not recognized in the balance sheet.

Leave Encashment (Hotel Division)

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

Period	**From: 01-04-2025**	**From: 01-04-2024**

	To: 31-03-2026	To: 31-03-2025
Present value of the obligation at the beginning of the period	1,16,06,723	1,02,27,264
Interest cost	7,83,454	7,41,477
Current service cost	33,31,307	333,02,530
Past Service Cost	0	
Benefits paid (if any)	(14,90,281)	(15,92,047)
Actuarial (gain)/loss	(20,39,695)	(10,72,501)
Present value of the obligation at the end of the period	1,21,91,508	1,16,06,723

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

Period	From: 01-04-2025 To: 31-03-2026
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(2,89,335)
Experience Adjustment (gain)/ loss for Plan liabilities	(17,50,360)
Total amount recognized in other comprehensive Income	(20,39,695)

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

Period	As on: 31-03-2026	As on: 31-03-2025
Present value of the obligation at the end of the period	1,21,91,508	1,16,06,723
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	1,21,91,508	1,16,06,723
Funded Status - Surplus/ (Deficit)	(1,21,91,508)	(1,16,06,723)

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

Period	**From: 01-04-2025 To: 31-03-2026**	**From: 01-04-2024 To: 31-03-2025**
Interest cost	7,83,454	7,41,477
Current service cost	33,31,307	33,02,530
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	41,14,762	40,44,007

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

Period	**From: 01-04-2025 To: 31-03-2026**	**From: 01-04-2024 To: 31-03-2025**
Cumulative unrecognized actuarial (gain)/loss opening. B/F	**0**	**(3,24,620)**
Actuarial (gain)/loss - obligation	**(20,39,695)**	
Actuarial (gain)/loss - plan assets	**0**	
Total Actuarial (gain)/loss	**(20,39,695)**	
Cumulative total actuarial (gain)/loss. C/F	**(20,39,695)**	

2.4: Experience adjustment:

Period	**From: 01-04-2025 To: 31-03-2026**	**From: 01-04-2024 To: 31-03-2025**
Experience Adjustment (Gain) / loss for Plan liabilities	(17,50,360)	(13,39,751)
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: 31-03-2026	As on: 31-03-2025
Number of employees	558	546
Total monthly salary	1,05,09,209	98,46,729
Average Past Service(Years)	5.8	5.7
Average Future Service (yrs)	21.9	22.1
Average Age(Years)	36.1	35.9
Total Leave With Cap/Without Cap	18,757/18,757	18,051/18,051
Total CTC / Availment Rate	2,10,18,418 / 3%	1,96,93,458 / 3%
Weighted average duration (based on discounted cash flows) in years	18	18
Average monthly salary	18,834	18,034

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

Discount rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

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

Period	As on: 31-03-2026	As on: 31-03-2025
Current Liability (Short Term)*	21,08,264	19,08,762
Non-Current Liability (Long Term)	1,00,83,244	96,97,961
Total Liability	1,21,91,508	1,16,06,723

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: 31-03-2026**
Defined Benefit Obligation (Base)	1,21,91,508
Liability with x% increase in Discount Rate	1,14,30,846; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	1,30,55,950; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	1,30,53,668; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	1,14,18,919; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	1,22,30,512; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	1,21,47,785; x=1.00% [Change 0%]

3.6: Reconciliation of liability in balance sheet

Period	**From: 01-04-2025 To: 31-03-2026**	**From: 01-04-2024 To: 31-03-2025**
Opening gross defined benefit liability/ (asset)	1,16,06,723	1,02,27,264
Expenses to be recognized in P&L	41,14,762	40,4400
OCI- Actuarial (gain)/ loss-Total current period	(20,39,695)	(10,72,501)
Benefits paid (if any)	(14,90,281)	(15,92,047)
Closing gross defined benefit liability/ (asset)	1,21,91,508	1,16,06,723

13. **Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past of future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated.

(B) OTHER NOTES

1. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF THE FOLLOWING:

S.No.	Assessment Year	Additions made by Income Tax Department	Demand notice u/s 156 of the Income Tax Act	Status/Forum where Dispute is Pending
1.	2018-19	1,61,05,700.00	1,83,38,293.00	Appeal filed by the company with CIT(Appeals)
2.	2019-20	5,54,92,195.00	7,25,54,526.00	Appeal filed by the company with CIT(Appeals)
3.	2020-21	5,34,11,702.00	6,75,01,819.00	Appeal filed by the company with CIT(Appeals)
4.	2021-22	4,22,16,307.00	4,06,61,441.00	Appeal filed by the company with CIT(Appeals)
5.	2022-23	2,23,74,507.00	1,71,11,152.00	Appeal filed by the company with CIT(Appeals)
6.	2023-24	3,59,65,550.00	3,40,21,325.00	Appeal filed by the company with CIT(Appeals)
7	Goods and Service Tax Act, 2017	Adjudication Order Passed by the Adjudicating Officer	2023-24	1,01,70,000/- (Plus interest and penalty

REMUNERATION PAID TO AUDITORS:

Particular	Current Year	Last Year
As Statutory Auditors	3,50,000 GST 63000	3,50,000 GST 63000
Tax Audit Fees	25,000 GST 4,500	25,000 GST 4,500

2. In the opinion of the management, current assets, loans and advances are of the value stated if realised in the ordinary course of business except otherwise stated. The provision for all the known liabilities is adequate and not in excess of the amount considered reasonable.

3. Remuneration paid to the Directors of the company is as under:

Particular	Current Year	Last Year
Mr. Pradeep Kumar Jain	13,80,000	13,80,000
Mr. Abhey Jain	13,80,000	13,80,000
Mr. S. P. Chaturvedi	13,09,200	12,86,400

4. **INCREASE IN AUTHORISED CAPITAL**

During the year the Authorised Share Capital of the Company was not increased. The Authorized capital of company is Rs. 1,14,32,50,000/- (Rupees One Hundred and Fourteen Crores Thirty -Two Lakhs Fifty Thousand Only) divided into 8,43,25,000 (Eight Crores Forty-Three Lakhs Twenty-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each.

5. **TRADE RECEIVABLES**

Trade Receivables amounts to Rs. 6051.20 lakhs, out of which trade receivables amounting to Rs. 333.30 lakhs are outstanding for more than six months, out of which the trade receivable of Rs. 46.04 lakhs are under litigation. No provision has been made by the company in respect of debtors under litigation, as the company is of view that it will recover the entire amount.

6. **Inventory**

Additional information (Being technical matter and valued and certified by the management and auditors have relied upon the same

PAPER DIVISION

I) **Quantitative information with regard to the licensed & installed capacity, production & sales of Paper manufactured by the company:**

S. No.	Particular	Current Year Qty. in MT	Last Year Qty in MT.
(a)	Licensed Capacity	85000	85,000

(b)	Installed Capacity	NA	NA
(c)	Production	90115.41	81443

II) **Turnover, Closing & Opening Stock of Finished Goods**

PAPER DIVISION

No	Particular	Qty(Kgs)		Amount In Rs.	
		Current Year	Last Year	Current Year	Last Year
(a)	Opening Stock	9825.72	25,44,038	37,25,50,303	10,07,70,387
(b)	Closing Stock	13966.67	9825.72	56,16,12,099	37,25,50,303
(c)	Sale (Including Captive use)	85974.46	7,22,23,342	344,80,00,031	285,30,53,410

Sale qty includes 303.90 MT through D-3 sale & 653.39 MT Wrapper captive use. Production qty includes 9414.30 MT goods return and purchase.

III)**Information in regard to raw material, Stores & Chemical Consumed:**

PAPER DIVISION

S. No	Particular	Qty (Kgs)		Amount In Rs.	
		Current Year	Last Year	Current Year	Last Year
(a)	Raw Material	11,20,52,100	9,06,45,080	207,33,24,053	1,6145,45,165
(b)	Chemical	-	-	25,60,30,774	19,15,26,325
(c)	Stores	-	-	13,90,88,352	13,61,47,860
(d)	Power & Fuel	-	-	52,00,73,690	43,67,40,826

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	82,20,54,358	56,02,67,146	39.65%	34.70
Indigenous Raw Material	125,12,69,695	1,05,42,78,019	60.35%	65.30
Imported Stores & Chemical	--	51,16,497	--	1.56
Indigenous Stores & Chemical	39,51,19,126	32,25,57,688	100%	98.44

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	702,076,197.56	48,14,74,800.50
Chemical & Consumable Spare Parts & Machines	83,046,617.64	51,87,303.88

b) **EXPENSES INCURRED IN FOREIGN CURRENCY:**

Particular	**Current Year(Rs)**		**Last Year(Rs)**	
	Rs	**FC**	**Rs.**	**FC**
Paper Division	Nil	Nil	3,32,995.62	USD 3970.97
Hotel Division	5006425.00	USD 47048 EURO 9085	32,79,606.00	USD 34162 EURO 4481.24

C) EARNING IN FOREIGN EXCHANGE CURRENCY:

Particular	**Current Year**		**Last Year**	
	Rs.	**FC**	**Rs.**	**FC**
Paper Division	38254891.14	USD 432447.33	2,58,46,385.63	USD 318242.14

Hotel Division	801472.00	USD 6994 EURO 1320 AUSTRALIAN DOLLAR 200 POUND 200 CANADIAN DOLLAR 100	7,02,152.00	USD 5552 EURO 1920 AUSTRALIAN DOLLAR 650 POUND 250

7. 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:

<u>Disclosure of Related Party transactions for the year Ended March 31,2026.</u>

Sl. No.	Particulars	Key Management personnel	Relative of key management personnel
1	Loan Outstanding as on 31.03.26	25,13,82,000	-
2	**Unsecured loan from Directors(Outstanding as on 31.03.26)**		
	Mr. Abhay Jain	2,89,00,000	-
	Mr. Praveen Kumar Jain	-	-
	Mr. Pradeep Kumar Jain	22,24,82,000	-
	Unsecured loan taken from Directors (During the Period)		
	Mr. Praveen Kumar Jain	-	
	Mr. Abhay Jain	3,09,00,000	
	Mr. Pradeep Kumar Jain	30,77,74,000	

	Unsecured loan Repayment to Directors(During the Period)		
	Mr. Abhay Jain	20,00,000	
	Mr. Pradeep Kumar Jain	8,52,92,000	
3	**Remuneration of Directors**		
	Mr. Pradeep Kumar Jain	13,80,000	
	Mr. Abhay Jain	13,80,000	
	Mr. S. P. Chaturvedi	13,09,200	
4	**Remuneration of Company Secretary**		
	Aaina Gupta	1488000	
5	**Sitting fees to Independent Director**		
	Jyoti	70,500	
	Jyoti Bansal	1,32,000	
	Aanchal Jain	69,500	
	Shalini Rahul	73,500	
6	**Salary to Other Key Management Personnel& Relatives**		
	Mr. Rishabh Jain	-	18,00,000
	Mr. Ritesh Jain	-	18,00,000
	Mr. Parv Jain	17,40,000	
	Mr. Shrenik Jain	-	16,20,000
	Mr. Ujjwal Jain	-	15,00,000
	Mrs. Rita Jain	-	15,00,000
	Mrs. Veena Jain	-	18,00,000
	Mrs. Mehak Jain	-	6,00,000
	Mrs. Asha Jain	-	15,00,000

	Mrs. Parul Jain	-	12,00,000
	Mrs. Parul Jain	-	7,36,000
	Mrs. Meenal Jain	-	15,00,000
	Mr. Akhil Jain	-	7,68,000
	Mrs. Saroj Jain		7,40,000
	Mrs. Priyanka Jain		12,00,000
7	**Professional Consultancy**		
	Mr. Pramod Kumar Jain		12,00,000
8	Purchase from Johri Mal Kamal Kishore		1782030
9	Purchase from Magnum Global		3,44,10,850
10	Sale to Magnum Global		24,26,662
11	Investment in Subsidiary Company (Magnum Paperz Limited)	1,00,000	
12	Mr. Parveen Jain (Rendering of Services)	52,60,000	

Note: Directors of the company has given Interest Free Unsecured Loan to the Company.

Names of the related parties and descriptions of relationships

S.No	Relation	Name of the Person
1	Key Management Personnel	Mr. Pardeep Kumar Jain Mr. Parveen Jain Mr. Abhay Jain Mr. S. P. Chaturvedi Mrs. Aaina Gupta Company Secretary Mr. Parv Jain Ms. Jyoti Ms.Jyoti Bansal

		Ms. Aanchal Jain Ms.Shalini Rahul
2	Relatives of Key Management Personnel	**Brother of Director** Mr. Parmod Kumar Jain **Wife of Director** Mrs. Rita Jain Mrs. Asha Jain **Son of Director** Mr. Rishabh Jain Mr. Ritesh Jain Mr.Ujjwal Jain Mr. Shrenik Jain **Sister in law of Director** Mrs. Veena Jain **Daughter in law of Director** Mrs. Meenal Jain Mrs. Mahek Jain Mrs. Parul Jain **Sister of Director** Mrs Saroj Jain **Nephew of Director** Akhil Jain **Niece of Director** Priyanka Jain **Relatives** Mrs.Parul Jain(Wife of Akhil Jain)

		Firm of Brother in Law of Director Johri Mal Kamal Kishore **Firm of Son of Director** Magnum Global **Subsidiary Company** Magnum Paperz Limited

8. 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 2026 has been made based on the information available with the Company and interest amounting to Rs 71,30,285/- is computed in regards to the delayed payment.

9. 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

10. PREFERENCE SHARES

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

Financial liabilities: Classification, subsequent measurement and gains and losses financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the

Statement of Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit or Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit or Loss.

The company has redeemed 2,00,000 preference shares of face value of Rs. 100 each during the year at par and the correspondence effect has been taken towards financial liability and its reserve.

11. 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.

12. Ratio's

S.No	Ratio	2025-26	2024-25	% Change	Comments
1	**Current Ratio**	2.17	2.33	-2.57%	Due to increase in Current Liabilities
2	**Debt Equity Ratio**	0.34	0.25	36.00%	Due to increase in Equity
3	**Debt Service Coverage Ratio**	0.66	1.89	-65.08%	Due to increase in Debt
4	**Return on Equity**	-0.02	0.01	100.00%	Due to reduction in Profit
5	**Inventory Turnover Ratio**	5.82	7.48	-22.19%	Due to reduction in Inventory turnover ratio
6	**Debtor Turnover Ratio**	7.79	6.39	21.90%	Due to increase in Debtors
7	**Creditor Turnover Ratio**	6.65	6.04	10.09%	Due to increase in sundry creditors
8	**Net Capital Turnover Ratio**	3.96	3.59	10.31%	Due to increase in sales and current assets
9	**Net Profit Ratio**	-2.45	2.40	-202.08	Due to loss incurred by the company (not cash loss)
10	**Return on Capital Employed**	0.02	0.03	-33.33%	Due to reduction in profit

11	**Return on Investment**	0.00	0.00		

13. SEGMENT REPORTING

The Company is having two segment Paper division and Hotel Division. The segment reporting of the company has been prepared in accordance with IND AS – 108 'Accounting for Segment Reporting' issued by Institute of Chartered Accountants of India.

Primary –

The Company has considered Business segments as primary format for segment reporting, namely Paper Division & Hotel Division.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABLITIES

a) **Segment wise revenue** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	29,657.46	10,068.09	39,725.55
2026	35719.86	**10959.73**	**46679.59**

b) **Segment wise results** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	-2,228.48	2,285.14	56.66
2026	-3686.13	2091.56	-1594.57

c) **Segment wise Assets** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	77,054.45	37,837.65	1,14,892.10
2026	66871.81	55439.56	122311.37

d) **Segment wise Liabilities** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	43,969.43	1,384.94	45,354.37

2026	36599.22	16733.93	53333.15

Geographical Segment

No Geographical segment reporting is required as per the IND AS 108 issued by the Institute of Chartered Accountants of India.

14. During the year under consideration, the Company has issued Listed, Secured 18% Coupon, Non-Convertible Debentures of face value of Rs. 1 lac each on Private Placement basis to Neo Special Credit Opportunity Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs 5,000 lacs (for security and repayment schedule, refer Schedule 14).

During the FY 2025-26, the company has also raised a 13% Secured Term Loan from Tourism Finance Corporation of India Ltd. For part repayment of NCD's issued to Neo Asset Management Private Limited of Rs. 15000 lacs.

15. PLEDGING OF SHARES

During the year 83,24,255 equity shares held by Mr. Parv Jain were pledged in favour of Catalyst Trusteeship Limited, acting as debenture trustee, as security for the 18% Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) aggregating to ₹5,000 lakhs (₹50 crores) issued to M/s. Neo Special Credit Opportunity Fund, in accordance with the terms of the Debenture Trust Deed, as amended. The said pledge represents extension of security over the same shares.

16. Earning Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Particular	**Year 2025-26**	**Year 2024-25**
Profit/ (Loss) for the year	**-1137.38**	**949.58**
Weighted Average number of shares	**671.78**	**656.78**
BEPS	**-1.69**	**1.45**
DEPS	**-1.69**	**1.45**

17. Corporate Social Responsibility

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, read with Schedule VII, were not applicable to the Company for the Financial Year 2025–26.

18. Demerger

The scheme of Demerger u/s 230-232 of the Companies Act, 2013 which provides for demerger of Magnum Ventures Limited (demerged company) with Magnum Paperz Limited (Resulting Company). The demerger was approved by the Board on 13th August 2025.

19. Additional Regulatory Information

(i) Revaluation of Property, Plant and Equipment -

The company has not revalued its Property, Plant and Equipment during the financial year 2025-26.

(ii) No Loans or Advances has been granted to promoters, directors, KMPs and related parties during the year ended on March 31, 2026.

(iii) Capital Work in Progress

Particulars	Year ended March 31, 2026 (Rs. In lacs)	Year ended March 31, 2025 (Rs. In lacs)
Balance at the beginning	651.36	1424.68
Additions	9266.92	8530.42
Transferred to cost of Property, plant & equipment	0.00	9303.73
(Provision)/Reversal for impairment/(write off) (Net)	0.00	-
Balance at the end	**9918.28**	**651.36**

Ageing of tangible assets under development

	As at March 31,2026				
Particular	**Up to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	9299.66	651.36			9918.28
As at March 31,2026	**9299.36**	**651.36**			**9918.28**

(iv) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year ended March 31st, 2025 and March 31st, 2024.

(v) The company has not obtained any borrowings from the banks and financial institutions on the basis of security of current assets.

(vi) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender during the year ended March 31st, 2026 and March 31st, 2025.

(vii) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(viii) The Company has a subsidiary "Magnum Paperz Limited as at March 31st, 2026, but not in March 31st, 2025 and accordingly clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(ix) **Undisclosed Income**

There are no transactions not recorded in the books of accounts during the year ended March 31st, 2026 and March 31st, 2025 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

There are no previously unrecorded income and related assets to be recorded in the books of account during the year ended March 31st, 2026 and March 31st, 2025.

(x) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31st, 2026 and March 31st, 2025.

(xi) **Utilisation of Borrowed funds and share premium:**

(A) During the year ended and as at March 31st, 2026 and March 31st, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year ended and as at March 31st, 2026 and March 31st, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20. Previous year figure has been regrouped and reclassified wherever considered necessary to make them comparable to those of the current year.

The above Note on Significant Accounting Policies 1 to 13 and Other Note 1 to 20 form an integral part of the Balance Sheet as at 31st March 2026 and has been authenticated as such.

As per our report of even date	**For and on behalf of the Board of Directors**	
For:Manish Pandey and Associates		
Chartered Accountants	**Sd/-**	**Sd/-**
Firm Reg. No. 019807C	**Pradeep Kumar Jain**	**Parveen Jain**
	(Managing Director)	**(Director)**
	DIN:00024879	**DIN:00423833**
Sd/-		
Ravinder Panwar		
(Partner)		
M.No.549996	**Sd/-**	**Sd/-**
UDIN: 26549996DAPFOI3719	**Parv Jain**	**Aaina Gupta**
Place: Ghaziabad	**(Chief Financial Officer)**	**(Company Secretary)**
Date: 27.05.2026		**M. No. A43233**

Manish Pandey & Associates

Chartered Accountants

B-102, First Floor, Sector-6, Noida (U.P.)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s MAGNUM VENTURES LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **MAGNUM VENTURES LIMITED** (the 'Parent') , which includes the its subsidiaries ("the Parent and its subsidiaries together referred to as "the Group") comprises of the Consolidated Balance Sheet as at March 31, 2026, Consolidated the Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow for the year ended, Consolidated Statement of Changes in Equity and notes to the Consolidated 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, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date..

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) We refer to the note number 14 of the financial statements; the company has availed a secured Term Loan from the Tourism Finance Corporation India Limited to the tune of Rs. 15000 lacs for repayment of listed, secured, redeemable, non-convertible debentures of Rs. 15000 lacs.

Emphasis of Matter

(a) Balance of Debtors, Creditors & Advances as at March 31, 2026 are subject to confirmation and reconciliation consequential effect (if any) on the financial statement remains unascertained.

(b) The inventory has been physically verified by the management and it being a technical matter we are unable to comment upon the quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity certified by the management.

(c) we have observed that the company has made deposits amounting to Rs. 300.00 lakhs with Bank of Baroda. The company has informed that such payment has been made to cover the expenses to be incurred by Bank of Baroda in order to withdraw the cases filed by them against the company at various forums.

(d) The Hon'ble Executive Director ('ED) of SEBI has passed an order dated May 31, 2023 (bearing No. QJA/SP/CFID/FID-SEC4/26875/2023-24) in the matter of M/s Magnum Ventures Limited and imposed penalty under section 15HA & 15HB of the SEBI Act, 1992 amounting to Rs. 12,00,000 on the company and collectively a penalty of Rs. 54,00,000 on directors and KMPs of the Company and restrained them from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, for a period of one year from the date of this Order. The provision of Rs. 12,00,000 has been made in the books of accounts.
Subsequent to the said order, the Company has appealed before the Hon'ble Securities Appellate Tribunal, Mumbai ('Hon'ble SAT'), however Hon'ble SAT vide its order dated July 13, 2023 did not provide any interim relief to the company and directed the Company to deposit the penalty amount which shall be subject to the result of the appeal.

We observe that the company had duly deposited the penalty amount in compliance to the order of Hon'ble SAT and the matter was listed for April 24, 2026 wherein the matter has further been adjourned to July 7, 2026.

(e) Trade Receivables amounts to Rs. 6051.20 lakhs, out of which trade receivables amounting to Rs. 333.30 lakhs are outstanding for more than six months. The trade receivable of Rs. 46.04 lakhs are outstanding for more than six months, which are under litigation.

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit report of other auditors, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

.**Managements' and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

In preparing the consolidated financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

(a) The Consolidated Financial Statements include the financial statements /financial information of 1 wholly owned subsidiary, whose audited standalone / consolidated financial statements /financial information reflect total assets of Rs. 1.18 lacs as at 31st March, 2026, total revenues of Nil for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 0.47 lacs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements .This financial statements /financial information have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in **"Annexure-A"**, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

A. Further to our comments in Annexure-A , as required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for purposes of our audit.

(b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from the examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow statement delt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representation received from the directors as on 31st March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) We have also audited the internal financial controls over the financial reporting for the Company as on 31st March 2026 with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control. Refer to our separate Report in "**Annexure-B"**

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Aduit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company, as detailed in Note 32(B) to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2026.

b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31st March 2026.

c. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) Whether the management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(i) and (ii) contain any material mis-statement.

e. The Company has not declared or paid any dividend during the year in contravention of provisions of Section 123 of Companies Act, 2013.

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act;

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

Sd/-

CA Ravinder Panwar

Partner

MRN.: 549996

UDIN: 26549996EVFOFF1627

Place: Ghaziabad

Date: 27/05/2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements' under section of our report of even date

According to the information and explanations given to us and copies of audited financial statements of companies incorporated in India and included in the consolidated financial statements as made available to us by the management and relied upon by us, there are no qualifications or adverse remarks made by the respective component auditors in their reports in the Companies (Auditor Report) Order, 2020.

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C

Sd/-

CA Ravinder Panwar

Partner

MRN.: 549996

UDIN: 26549996EVFOFF1627

Place: Ghaziabad

Date: 27/05/2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with refence to Consolidated Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Magnum Ventures Limited (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary company, , which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary company, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated

Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements includes those policies and procedures thatPertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

1) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directions of the Company;
2) 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.
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion to the best of our information and according to the explanations given to us , the Parent, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manish Pandey and Associates

Chartered Accountants

FRN: 019807C

Sd/-

CA. Ravinder Panwar

Partner

MRN: 549996

UDIN: 26549996EVFOFF1627

Date: 27-05-2026

Place: Ghaziabad

MAGNUM VENTURES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

CIN No. L21093DL1980PLC010492

PARTICULARS	Note No.	For the Year ended as on 31.03.2026	For the Year ended as on 31.03.2025
		Rs in Lacs	Rs in Lacs
ASSETS			
Non Current Assets			
a) Property Plant and Equipment	1(a)	87,286.33	91,109.49
b) Capital Work-in-Progress	1(b)	9,918.28	651.36
c) Intangible Assets	2	6.37	6.37
d) Right of Use Asset	3	2,697.45	3,205.22
e) Financial Assets		-	-
i. Investments	4	-	-
ii. Loans			
iii. Other Financial Assets	5	602.44	562.73
Total Non-Current Asset		**100,510.85**	**95,535.17**
Current assets			
a) Inventories	6	9,583.47	6,386.74
b) Financial Assets			
i. Trade receivables	7	6,051.20	5,892.28
ii. Cash and cash equivalents	8	469.60	960.66
iii. Bank Balance other than above	8.1	549.96	724.10
iv. Loans	9	22.57	29.43
v. Other Financial Asset	10	11.81	9.82
c) Other Current Assets	11	5,112.09	5,353.92
Total Current Asset		**21,800.69**	**19,356.94**
TOTAL ASSETS		**122,311.55**	**114,892.11**
EQUITY AND LIABILITIES			
Equity			
a)Equity Share Capital	12	6,841.13	6,641.13
b) Other Equity	13	62,136.62	62,896.62
Total Equity		**68,977.75**	**69,537.74**
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i. Borrowings	14	22,347.66	15,222.29
ii. Lease Liabilities	15	2,881.45	3,352.01
b) Provisions	16	758.39	698.91
c) Deferred Tax Liabilities (Net)	17	17,299.04	17,756.23
Total Non-Current Liabilties		**43,286.54**	**37,029.45**
Current Liabilities			
a) Financial Liabilities			
i. Borrowings	18	1,085.68	1,836.00
ia. Lease Liabilities		470.56	402.80
ii. Trade Payable	19		
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]		590.84	1,738.22
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		4,858.04	2,649.34
iii. Other Financial Liabilities	20	1,736.34	809.36
b) Other Current Liabilities	21	1,002.63	605.96
c) Provisions	22	303.19	283.25
Total Current Liabilties		**10,047.27**	**8,324.92**
TOTAL EQUITY AND LIABILITIES		**122,311.55**	**114,892.11**

Significant Accounting Policies & Other Notes to Accounts — 32

See accompanying notes to financial statements

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C

Sd/-
CA Ravinder Panwar
Partner
MRN.: 549996

UDIN:26549996EVFOFF1627

Date: 27/05/2026
Place: Ghaziabad

For and On Behalf of the Board of Directors

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

Sd/-
Mr. Parveen Jain
Director
Din: 00423833

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
(Company Secretary)
M.No. A43233

MAGNUM VENTURES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2026

CIN No. L21093DL1980PLC010492

Particulars	Refer Note No.	For the Year ended as on 31.03.2026	For the Year ended as on 31.03.2025
		Rs in Lacs	Rs in Lacs
Revenue from operations	23	46,496.64	39,575.06
Other income	24	182.95	150.49
Total Income		**46,679.59**	**39,725.55**
Expenses			
Cost of Material Consumed	25	32,330.94	26,051.31
Change in Inventory of Finished Goods & W.I.P	26	-2,257.79	-2,772.59
Employee Benefit Expense	27	5,523.63	5,173.01
Finance Cost	28	3,968.19	3,206.27
Depreciation and amortization expense	29	4,646.37	4,580.21
Other Expenses	30	4,063.30	3,430.68
Total Expenses		**48,274.64**	**39,668.90**
Profit Before Tax and Exceptional Items and tax		**-1,595.05**	**56.66**
Exceptional Items	31	-	68.18
			-
Profit Before Tax		**-1,595.05**	**-11.53**
Tax expense:			-
Current tax			-
Deferred tax		-457.20	-961.11
Earlier Year Tax			-
			-
Profit For the Year	**A**	**-1,137.85**	**949.58**
			-
Other Comprehensive Income			-
Items that will not be reclassified to profit or loss			-
(i) Remeasurement of gains/ (loss) on the defined benefit plans		77.99	-12.99
(ii) Income tax relating to items that will not be reclassified to profit or loss		-19.63	3.27
(iii) Revaluation surplus			-
(iv) Income tax relating to revaluation surplus			-
			-
Total Other Comprehensive Income	**B**	**58.36**	**-9.72**
			-
Total Comprehensive Income	**(A+B)**	**-1,079.49**	**939.86**
			-
Earnings per equity share:			-
(1) Basic		-1.69	1.45
(2) Diluted		-1.69	1.45
Significant Accounting Policies & Other Notes to Accounts	32		
See accompanying notes to financial statements			

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C

Sd/-
CA Ravinder Panwar
Partner
MRN.: 549996

UDIN:26549996EVFOFF1627

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

Sd/-
Mr. Parveen Jain
Director
Din: 00423833

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
(Company Secretary)
M.No. A43233

Date: 27/5/2026
Place: Ghaziabad

MAGNUM VENTURES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	PARTICULARS	Amount (in Lakhs) As at 31-03-2026		Amount (in Lakhs) As at 31-03-2025	
	CASH FLOW FROM OPERATIONS				
A)	Profit before Taxation		-1,595.05		56.66
B)	Adjustments for				
i	Depreciation on Property, plant and Equipment and intangibles	4,138.60		4,072.44	
ii	Depreciation on Right to Use assets	507.77		507.77	
iii	Interest expenses	3,911.01		3,149.04	
iv	Interest income	-56.28		-49.09	
vi	Profit on Sale of Fixed Asset	-		-	
vi	Other Non-cash items	27.34		19.56	
			8,528.44		7,699.72
	Operating profit before working capital changes		**6,933.39**		**7,756.38**
C)	(Increase)/ Decrease in Current Assets				
i	Inventories	-3,196.74		-2,198.94	
ii	Trade Receivables	-158.93		598.32	
iii	Loans (Current)	6.86		-9.94	
iv	Other Current Assets	241.83		-2,035.20	
v	Other Financial Assets (Current)	-1.99		11.35	
vi	Other Financial Assets (Non-Current)	-39.71		38.50	
	Increase / (Decrease) in Current Liabilites				
i	Trade Payables	1,061.32		508.41	
ii	Provisions (Current)	19.94		27.61	
iii	Provisions (Non-Current)	59.48		93.85	
vi	Other Current Liability	397.19		-282.11	
vii	Other Financial Liability	926.97		-444.46	
			-683.76		-3,692.61
	Cash generated from operations		**6,249.63**		**4,063.76**
	Income tax & FBT				
	Effect of Extra Ordinary Item		-		-68.18
	NET CASH FROM OPERATIONS		**6,249.63**		**3,995.58**
	INVESTING ACTIVITIES				
i	Additions to Capital work in progress	-9,266.92		773.32	
ii	Additions to fixed assets	-315.43		-10,000.94	
iii	Sale of fixed asets	-		2,131.70	
iv	Additions to ROU (Net)	-		-	
v	Interest Income	56.28		49.09	
vi	Investment in Subsidiary Company	-		-	
	NET CASH FROM INVESTING ACTIVITIES		**-9,526.06**		**-7,046.83**
	FINANCING ACTIVITIES				
i	Issue of Share including securities premium (Net)	600.00		1,881.25	
ii	Prepayment of Preference	-200.00		-752.50	
iii	Issue of NCDs (Net)	4,943.00		2,932.77	
iv	Secured Term Loan from TFCI (Net)	15,000.00		-	
v	Repayment of NCD	-15,000.00			
vi	Warrant	-		654.69	
vii	Borrowings (Net)	1,582.05		-1,228.24	
viii	Interest Paid/Payable	-3,911.01		-3,149.04	
ix	Payment of lease liabilities	-402.80		-349.73	
	NET CASH FROM FINANCING ACTIVITIES		**2,611.24**		**-10.80**
	Net Change in cash and cash equivelants (A+ B + C)		-665.20		-3,062.05
	Cash and cash equivalents at the beginning of the period (See Note-8 & 8.1)		1,684.76		4,746.81
	Cash and cash equialents at the end of the period (See Note-8 & 8.1)		**1,019.56**		**1,684.76**

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C

For and On Behalf of the Board of Directors

Sd/-
CA Ravinder Panwar
Partner
MRN.:549996

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

Sd/-
Mr. Parveen Jain
Director
Din: 00423833

UDIN:26549996EVFOFF1627
Date: 27/05/2026
Place: Ghaziabad

Sd/-
Mr. Parv Jain
Chief Financial Officer

Sd/-
Ms Aaina Gupta
(Company Secretary)
M.No. A43233

MAGNUM VENTURES LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

Equity Share Capital

Particulars	Equity Share Capital
As on 1st April 2024	5,888.63
Changes in Equity Share Capital	752.50
As on 31st March 2025	**6,641.13**
Changes in Equity Share Capital During The Year	200.00
As on 31st March 2026	**6,841.13**

Other Equity

(1) Current Reporting Period

Particular	Reserve and Surplus					Money received against share warrants	Items of Other Comprehensive Income		Total
	Security Premium	General Reserve	Reserve for Preference Share	Capital Reserve	Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Balance at 1st April 2025	**10,867.77**	**-**	**572.40**	**-**	**591.74**	**2,160.09**	**103.48**	**48,601.14**	**62,896.61**
Forfeiture of Share Warrants				2,160.08		-2,160.09			-0.00
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-		-	-	-	-	-
Profit for the year			-		-1,137.85	-		-	-1,137.85
Other Comprehensive Income for the year	-	-	-		-	-	58.36	-	58.36
Transfer in retained earnings	-	-	-		-	-	-	-	-
Issue of Shares under warrants	-	-	-		-	-	-	-	-
Amount received against issue of share warrant	-	-	-		-	-	-	-	-
Amount received against issue of Equity Shares	400.00							-	400.00
Redemption of preference share	-		-80.51		-	-	-	-	-80.51
Asset Revaluation (Net of Tax)	-	-	-		-	-	-	-	-
Any other change to be specified(Depreciation on Revalued Assets net of Tax)					2,254.83			-2,254.83	-
Any other change to be specified(Utilization for Share issue Expenses as per Section 52 of Companies Act, 2013)	-	-	-		-	-	-	-	-
Balance as at March 31, 2026	**11,267.77**	**-**	**491.89**	**2,160.08**	**1,708.72**	**0.00**	**161.84**	**46,346.30**	**62,136.63**

(2) Previous Reporting Period

Particular	Reserve and Surplus					Money received against share warrants	Items of Other Comprehensive Income		Total
	Security Premium	General Reserve	Reserve for Preference Share		Retained Earning		Remeasurement of net defined benefit Plans	Revaluation Surplus	
Balance at 1st April 2024	**9,739.02**	**-**	**903.34**		**-2,774.75**	**1,505.40**	**113.20**	**52,719.91**	**62,206.12**
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-	**-**
Restated balance at the beginning of the reporting period,	-	-	-		-	-	-	-	**-**
Profit for the year			-		949.58	-		-	**949.58**
Other Comprehensive Income for the year	-	-	-		-	-	-9.72	-	**-9.72**
Transfer in retained earnings	-	-	-		-	-	-	-	**-**
Share warrants issued	-	-	-		-	-1,881.25	-	-	**-1,881.25**
Issue of Shares under warrants	1,128.75	-	-		-	2,535.94	-	-	**3,664.69**
Amount received against issue of Equity Shares	-							-	**-**
Redemption of preference share	-		-330.94		-	-	-	-	**-330.94**
Asset Revaluation (Net of Tax)	-	-	-		-	-	-	-	**-**
Any other change to be specified (Depreciation on revalued Assets)					2,416.91			-4,118.77	**-1,701.87**
Any other change to be specified (utilization for share issue expenses as per section 52 of Companies Act, 2013)	-	-	-		-	-	-	-	**-**
Balance as at March 31,2025	**10,867.77**	**-**	**572.40**		**591.74**	**2,160.09**	**103.48**	**48,601.14**	**62,896.61**

Note 2

Intangible Asset		Amount
Gross carrying value as at April 1, 2025		59.09
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at March 31, 2026		**59.09**
Accumulated depreciation as at April 1, 2025		52.72
Depreciation		-
Accumulated depreciation on deletions		**-**
Gross carrying value as at March 31, 2026		**52.72**
Carrying value as at April 1, 2025		**6.37**
Carrying value as at March 31, 2026		**6.37**
Gross carrying value as at April 1, 2024		59.09
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at March 31, 2025		**59.09**
Accumulated depreciation as at April 1, 2024		52.72
Depreciation		-
Accumulated depreciation on deletions		**-**
Accumulated depreciation as at March 31, 2025		**52.72**
Carrying value as at April 1, 2024		**6.37**
Carrying value as at March 31, 2025		**6.37**

Note 3

Right of Use Asset		Amount
Gross carrying value as at April 1, 2025		4,430.75
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at March 31, 2026		**4,430.75**
Accumulated depreciation as at April 1, 2025		1,225.53
Depreciation		507.77
Accumulated depreciation on deletions		-
Gross carrying value as at March 31, 2026		**1,733.30**
Carrying value as at April 1, 2025		**3,205.22**
Carrying value as at March 31, 2026		**2,697.45**
Gross carrying value as at April 1, 2024		4,430.75
Additions		-
Adjustments/Transfer		-
Deletions		-
Gross carrying value as at March 31, 2025		**4,430.75**
Accumulated depreciation as at April 1, 2024		717.76
Depreciation		507.77
Accumulated depreciation on deletions		-
Accumulated depreciation as at March 31, 2025		**1,225.53**
Carrying value as at April 1, 2024		**3,713.00**
Carrying value as at March 31, 2025		**3,205.22**

Note 4

Investments		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Investment in Equity Shares Investment in Subsidiary Company (WOS- Magnum Paperz Limited) 10000 Unquoted Equity Shares of Rs 10 each (Previous Year Nil)		1.00	-
Total		1.00	**-**

Note 5

Other Financial Assets		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Security Deposits *		602.44	562.73
Total		602.44	**562.73**

*** Security Deposits includes the amount of Rs. 3 Cr. Deposit with Bank of Baroda in respect of expenses to be incurred for the purpose of withdrawal of legal cases**

Note 6

Inventories		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
(As Valued & Certified by the Management)			
Raw Material		2,785.37	1,658.45
Work-In-Progress		459.04	91.86
Finished Goods		5,616.12	3,725.50
Chemicals		310.04	235.88
Stores & Consumables		252.50	258.76
Hotel Stock		52.72	42.46
Fuel		107.69	373.82
			-
Total		**9,583.47**	**6,386.74**

Note 7

Trade Receivables		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Considered good- Secured		-	-
Considered good- Unsecured		6,051.20	5,892.28
Having Significant increase in credit risk		-	-
Credit Impaired		-	-
		6,051.20	5,892.28
Less: Allowances for expected credit loss		-	-
Total		6,051.20	5,892.28

Note 8

Cash & Cash Equivalents		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Balance with scheduled banks in current accounts *		434.69	920.17
Cash in Hand		34.91	40.49
			-
Total		469.60	960.66

* In terms of issue of NCDs, the company is required to open the Escrow Accounts. The company has opened three Escrow Accounts with HDFC Bank as follows:

Account Number	Nature	
57500001425321	NCD Subscription Account	
57500001423798	Collection Account (Paper Division)	
57500001424074	Collection Account (Hotel Division)	The company has repaed the NCD of Rs 150cr and released the charged created on hotel property. So that this account has been Closed.

* In terms of Term Loan taken frm TFCI, the company is required to open the Escrow Accounts. The company has opened Escrow Accounts with HDFC Bank as follows:

50200120010287	Collection Account (Hotel Division)

Note 8.1

Bank balance other than cash & cash equivalent		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Bank deposit with original maturity of more than 3 month *		549.96 -	724.10
Total		549.96	724.10

The Hotel Division maintaine FD to the tune of Rs. 326 lacs as Debt Service Reserve Account (DSRA) by way of lien marked shedule bank FD equivalent to two months interest and principal servicing in favour of TFCI.

Note 9

Loan		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Unsecured, Considered Good			
Labour, Staff Advance & Imprest		22.57	29.43
Total		**22.57**	**29.43**

Note 10

Other Financial Assets		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Interest Receivable on FDR		11.81	9.82
Total		11.81	9.82

-

Note 11

Other Current Assets		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Prepaid Expense		107.27	95.94
Advance to Supplier for Capital Goods & Others		3,290.57	3,768.81
		-	-
Balance with Revenue Authorities and Others		-	-
Goods & Service Tax		1,493.72	1,300.36
TCS Receivable		14.31	12.59
TDS Receivable		95.46	138.99
Other Receivable		66.01	37.22
Income Tax Deposit Under Protest*		44.75	-
Branch / Divisions		-	-
			-
Total		**5,112.09**	**5,353.92**

*** Income Tax Deposit under protest was deposit in terms of the provisions of Income Tax Act 1961 to obtain stay of demand**

Note 12

Share Capital		**For the Year ended as on 31.03.2026**		**For the Year ended as on 31.03.2025**	
		Number	**Rs.**	**Number**	**Rs.**
Authorized					
Equity Shares of Rs.10 each		84,325,000	8,432.50	84,325,000	8,432.50
Issued , Subscribed & Paid up					
Equity Shares of Rs.10 each fully Paid-up	-	68,411,317	6,841.13	66,411,317	6,641.13
Total	-	**68,411,317**	**6,841.13**	**66,411,317.00**	**6,641.13**

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

During the year the company has issued 20,00,000 Equity Shares under preferential allotment having a face value of Rs. 10 each fully paid.

Reconciliation of Number of Equity Shares Outstanding

Particulars		AS AT 31.03.2026		AS AT 31.03.2025	
		Number	Amount	Number	Amount
Shares outstanding at the beginning of the year		66,411,317	6,641.13	58,886,317	5,888.63
Shares Issued during the year		2,000,000	200.00	7,525,000	752.50
Shares bought back during the year					
Shares outstanding at the end of the year		68,411,317	6,841.13	66,411,317	6,641.13

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

Name of Shareholder		AS AT 31.03.2026		AS AT 31.03.2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Parveen Jain		8,324,255	12.17	8,324,255	12.53
Abhay Jain		5,772,790	8.44	5,772,790	8.69
Pradeep Kumar Jain		4,788,250	7.00	4,788,250	7.21
Parmod Kumar Jain		567,750	7.41	5,067,750	7.63
Parv Jain		12,761,755	18.65	12,761,755	19.22

Details of shares held by promoter and promoter groups

Name of Shareholder		AS AT 31.03.2026		AS AT 31.03.2025		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change during the year
Parveen Jain		8,324,255	12.17	8,324,255	12.53	0.37
PRADEEP KUMAR JAIN		4,788,250	7.00	4,788,250	7.21	0.21
ABHEY KUMAR JAIN		5,772,790	8.44	5,772,790	8.69	0.25
VEENA JAIN		385,000	0.56	385,000	0.58	0.02
PARMOD KUMAR JAIN		5,067,750	7.41	5,067,750	7.63	0.22
MEHAK JAIN		27,000	0.04	27,000	0.04	-
AANCHAL GOEL		25,000	0.04	25,000	0.04	-
RISHAB JAIN		4,854	0.01	4,854	0.01	-
PARV JAIN		12,761,755	18.65	12,761,755	19.22	0.56
SHRENIK JAIN		256,600	0.38	256,600	0.39	0.01
UJJWAL JAIN		176,100	0.26	176,100	0.27	0.01
RITESH JAIN		178,200	0.26	178,200	0.27	0.01
Total		**37,767,554.00**	**55.21**	**37,767,554.00**	**56.87**	**1.66**

Note 13

Other Equity		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
A. Securities Premium		11,267.77	10,867.77
B. General Reserve		-	-
C. Reserves for Preference Share		491.89	572.40
D. Surplus		1,708.73	591.74
E. OCI		161.84	103.48
F. Share Warrant		-	2,160.08
G. Revaluation Surplus		46,346.31	48,601.14
H. Capital Reserve (Share Warrant Forfiture)		2,160.08	-
			-
Total		**62,136.62**	**62,896.62**

The Company had allotted a total of 75,00,000 convertible warrants on June 5, 2024, each warrant was convertible into one equity share of the Company within a period of 18 months from the date of allotment, i.e., on or before December 04, 2025. The said warrants were not exercised by the respective allottees within the stipulated time period and have lapsed in accordance with the terms of the issue.

Note 14

Borrowings		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Secured			
- Privately placed Non- Convertible Debentures {Refer Note (a) below}		5,296.25	14,908.62
- Term Loan TFCI {Refer Note (b) below}		14,330.00	-
		-	-
Unsecured		-	-
-From Related Parties & Others		2,514.32	-
-Debt Component of Preference share [Refer Note (b) below]		207.09	313.67
Total		**22,347.66**	**15,222.29**

a. Nature of Security, Type, Nature of Security and Repayment Schedule

During the FY 2023-24, the company has issued Listed, Secured 18% Coupon, Redeemable, Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs. 15000 lacs.

Security

(i) a first ranking exclusive mortgage by deposit of title deeds over all immovable properties of the Issuer (present and future, as mentioned in executed trust deed), including specifically over the Issuer's leasehold rights and interest in the Identified Immovable Properties;

(ii) a first ranking exclusive charge over all of the Issuers' movable assets (present and future), including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cashflows (including from the Hotel Division and Paper Division), Permitted Accounts, Escrow Accounts, book debts, insurance policies, plant and machinery, inventory, cash, bank accounts and demat accounts of the Issuer; and

(iii) Personal guarantee of the promoters namely Mr. Parv Jain, Mr. Abhay Jain and Mr. Pradeep Kumar Jain.

(iv) Pledge of 83,24,255 of Shares held by Mr. Parv Jain of Magnum Ventures Limited.

During the FY 2024-25, the company has issued Listed, Secured 18% Coupon, Redeemable, Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs. 3000 lacs.

Security

(i) a first ranking pari passu mortgage by deposit of title deeds over all immovable properties of the Issuer (present and future, as mentioned in executed trust deed), including specifically over the Issuer's leasehold rights and interest in the Identified Immovable Properties;

(ii) a first ranking pari passu charge over all of the Issuers' movable assets (present and future), including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cashflows (including from the Hotel Division and Paper Division), Permitted Accounts, Escrow Accounts, book debts, insurance policies, plant and machinery, inventory, cash, bank accounts and demat accounts of the Issuer; and

(iii) Personal guarantee of the promoters namely Mr. Parv Jain, Mr. Abhay Jain and Mr. Pradeep Kumar Jain.

(iv) Pledge extended of 83,24,255 of Shares held by Mr. Parv Jain of Magnum Ventures Limited.

During the FY 2025-26, the company has issued Listed, Secured 18% Coupon, Redeemable, Non Convertible Debentures of face value of Rs. 1 lac each on Private placement basis to Neo Special Credit Opportunities Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs. 5000 lacs.

Security

(i) a first ranking pari passu mortgage by deposit of title deeds over all immovable properties of the Issuer (present and future, as mentioned in executed trust deed), including specifically over the Issuer's leasehold rights and interest in the Identified Immovable Properties;

(ii) a first ranking pari passu charge over all of the Issuers' movable assets (present and future), including but not limited to all tangible and intangible assets, current assets and movable fixed assets, receivables, cashflows (including from the Hotel Division and Paper Division), Permitted Accounts, Escrow Accounts, book debts, insurance policies, plant and machinery, inventory, cash, bank accounts and demat accounts of the Issuer; and

(iii) Personal guarantee of the promoters namely Mr. Parv Jain, Mr. Abhay Jain and Mr. Pradeep Kumar Jain.

(iv) Pledge extended of 83,24,255 of Shares held by Mr. Parv Jain of Magnum Ventures Limited.

Note- Pursuant to the issuance of the NCDs of ₹3,000 lakhs, the securities provided under the earlier NCDs of ₹15,000 lakhs were amended to create a pari passu charge over the entire ₹23,000 lakhs of debentures.

During the year under consideration, the company has repaid NCD to the tune of Rs. 15,000 lakhs. The said repayment was made out of the Term Loan taken from Tourism Finance Corporation of India Ltd.

The revised repayment repayment schedule has been provided by the Neo Special Credit Opportunity Fund by way of covenant dated December 11, 2025. Also the Neo fund has released the charge related to Hotel Division

Non- Convertible Debentures (NCDs)- Original		Redeemable on	Principal (Rs. In lacs)
18% Non Convertible Debentures	*	31-Aug-27	15,000
Less Debt Issue Cost			425.72
Total			**14,574**

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)	Redeemable on	Principal (Rs. In lacs)
18% Non Convertible Debentures	30-Jun-26	117
18% Non Convertible Debentures	30-Sep-26	117
18% Non Convertible Debentures	31-Dec-26	117
18% Non Convertible Debentures	31-Mar-27	117
18% Non Convertible Debentures	30-Jun-27	154
18% Non Convertible Debentures	31-Aug-27	3,269
Total		**3,891**

Non- Convertible Debentures (NCDs)- Original		Redeemable on	Principal (Rs. In lacs)
18% Non Convertible Debentures	*	31-Aug-27	3,000
Less Debt Issue Cost			67.23
Total			**2,933**

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)	Redeemable on	Principal (Rs. In lacs)
18% Non Convertible Debentures	30-Jun-26	24
18% Non Convertible Debentures	30-Sep-26	24
18% Non Convertible Debentures	31-Dec-26	24
18% Non Convertible Debentures	31-Mar-27	24
18% Non Convertible Debentures	30-Jun-27	32
18% Non Convertible Debentures	31-Aug-27	678
Total		**808**

Non- Convertible Debentures (NCDs)- Original		Redeemable on	Principal (Rs. In lacs)
18% Non Convertible Debentures	*	31-Aug-27	5,000
Less Debt Issue Cost			57.00
Total			**4,943**

Non- Convertible Debentures (NCDs) (Revised Schdule after Side letter dated 11-12-2025)		Redeemable on	Principal (Rs. In lacs)
18% Non Convertible Debentures	*	30-Jun-26	22
18% Non Convertible Debentures	*	30-Sep-26	22
18% Non Convertible Debentures		31-Dec-26	22
18% Non Convertible Debentures		31-Mar-27	22
18% Non Convertible Debentures		30-Jun-27	22
18% Non Convertible Debentures		31-Aug-27	1,336
Total			**1,446**

* Classified as Current maturities of long-term borrowings (refer note 17) being maturity before December 31, 2026

b. Term Loan from TFCI for part redemption of NCD's

During the FY 2025-26, the company has raised a 13% Secured Term Loan from Tourism Finance Corporation of India Ltd.for part repayment of NCD's issued to Neo Asset Management Private Limited of Rs. 15000 lacs.

Security

(a) Exclusive first charge on all fixed assets, both present and future of "Country Inn & Suites by Radisson" hotel of MVL comprising equitable mortgage of leasehold rights on hotel land admeauring 9841 Sq. meter with built-up area admeasuring 2,97,861 Sq. fts at Plot No. 64/6, 64/6/3 to 64/6/5, Site-IV, Industrial Area, sahibabad, Uttar Pradesh.

(b) Exclusive first charge by way of hypothecation of all movable and current assets, both present and future, including debit/credit card/UPI receivables of hotel business of MVL

(c) Escrow of entire hotel revenue/receivable of MVL in a designated escrow account to the satisfaction of TFCI.

(d) Debt Service Reserve Account (DSRA) by way of lien marked schedule bank FD equivalent to two months interest and principal serving in favour of TFCI

(e) Demand Promissory Note and undated cheque towards entire principal repayment and all interest payable on the loan

(f) MVL Shall procure, irrevocable and unconditional, joint & several, personal guarantees of promoters viz. Mr. Pardeep Jain, Mr. Parveen Jain, Mr. Abhay Jain and Mr. Parv Jain for due repayment of loan and payment of all interest thereon and other monies in the form prescribed by TFCI. No gurantee commission would be payable to the guarantors.

Rupee Term Loan for part repayment of NCD'		Redeemable on	(Rs. In lacs) Principal
13% Rupee Term Loan	*	15-Jan-38	15,000
Less Issue Cost			-150.00
Total			**14,850**

	Installment No.	Redeemable on	(Rs. In lacs) Principal
13% Secured Term Loan	1	15-Jan-26	-
13% Secured Term Loan	2	15-Apr-26	1.00
13% Secured Term Loan	3	15-Jul-26	1.35
13% Secured Term Loan	4	15-Oct-26	1.40
13% Secured Term Loan	5	15-Jan-27	1.45
13% Secured Term Loan	6	15-Apr-27	1.50
13% Secured Term Loan	7	15-Jul-27	1.55
13% Secured Term Loan	8	15-Oct-27	1.60
13% Secured Term Loan	9	15-Jan-25	1.65
13% Secured Term Loan	10	15-Apr-28	1.70
13% Secured Term Loan	11	15-Jul-25	1.75
13% Secured Term Loan	12	15-Oct-28	1.80
13% Secured Term Loan	13	15-Jan-29	1.90
13% Secured Term Loan	14	15-Apr-29	1.95
13% Secured Term Loan	15	15-Jul-29	2.00
13% Secured Term Loan	16	15-Oct-29	2.05
13% Secured Term Loan	17	15-Jan-30	2.15
13% Secured Term Loan	18	15-Apr-30	2.20
13% Secured Term Loan	19	15-Jul-30	2.30
13% Secured Term Loan	20	15-Oct-30	2.40
13% Secured Term Loan	21	15-Jan-31	2.50
13% Secured Term Loan	22	15-Apr-31	2.60
13% Secured Term Loan	23	15-Jul-31	2.70
13% Secured Term Loan	24	15-Oct-31	2.80
13% Secured Term Loan	25	15-Jan-32	2.90
13% Secured Term Loan	26	15-Apr-32	3.00
13% Secured Term Loan	27	15-Jul-32	3.10
13% Secured Term Loan	28	15-Oct-32	3.20
13% Secured Term Loan	29	15-Jan-33	3.30
13% Secured Term Loan	30	15-Apr-33	3.40
13% Secured Term Loan	31	15-Jul-33	3.50
13% Secured Term Loan	32	15-Oct-33	3.60
13% Secured Term Loan	33	15-Jan-34	3.70
13% Secured Term Loan	34	15-Apr-34	3.80
13% Secured Term Loan	35	15-Jul-34	3.90
13% Secured Term Loan	36	15-Oct-34	4.00
13% Secured Term Loan	37	15-Jan-35	4.10
13% Secured Term Loan	38	15-Apr-35	4.20
13% Secured Term Loan	39	15-Jul-35	4.40
13% Secured Term Loan	40	15-Oct-35	4.60
13% Secured Term Loan	41	15-Jan-36	4.70
13% Secured Term Loan	42	15-Apr-36	4.90
13% Secured Term Loan	43	15-Jul-36	5.35
13% Secured Term Loan	44	15-Oct-36	5.35
13% Secured Term Loan	45	15-Jan-37	5.35
13% Secured Term Loan	46	15-Apr-37	5.35
13% Secured Term Loan	47	15-Jul-37	5.35
13% Secured Term Loan	48	15-Oct-37	5.35
13% Secured Term Loan	49	15-Jan-38	5.30
Total			**150.00**

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, 2026		As at 31st march 2025	
		No of Share	In Rupees	No of Share	In Rupees
At the beginning of the year		525,000	525	1,277,500	1,278
Add: Share issued during the year		-	-	-	-
Less: Redemption of Preference		200,000	200	752,500	752.5
At the end of the year		**325,000**	**325**	**525,000**	**525**

Rights, preferences and restrictions attached to Preference shares

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

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

Particulars		As at 31st March, 2026		As at March 31, 2025	
		Number of shares	% Holding	Number of shares	% Holding
Praveen Jain		325,000.00	100%	525,000.00	100%
		325,000.00	**100%**	**525,000.00**	**100%**

Note 15

Lease Liabilities		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Lease Liability		2,881.45	3,352.01
Total		2,881.45	**3,352.01**

Note 16

Provisions		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Provision for Employee benefits			
Provision for Gratuity		594.23	545.40
Provision for Leave Encashment		164.15	153.51
Provision for Bonus		-	-
			-
Total		758.39	**698.91**

Note 17

Deferred Tax Liability		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
DTL			
PPE		17,730.95	18,132.02
DTA		-	-
Ind AS adjustment		-164.74	-138.32
Gratuity		-189.57	-167.70
Leave Encashment		-50.19	-46.85
Bonus		-27.42	-22.93
			-
Total		**17,299.04**	**17,756.23**

Note 18

Borrowings		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Secured			
Current maturities of long-term debt*		1,085.68	1,836.00
Total		**1,085.68**	**1,836.00**

Note 19

Lease Liabilities		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Lease Liability		470.56	402.80
Total		**470.56**	**402.80**

Trade Payable		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]			
- Amount due		572.79	1,732.98
- Interest on delayed payment		18.05	5.23
		-	-
		4,858.04	2,649.34
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises			-
Total		5,448.88	**4,387.55**

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

Note 20

Other Financial Liabilities		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Cheque issued but not presented to bank(Net)		969.25	225.33
Employees Liability		448.36	389.54
Deposits		-	-
Expense Payable		318.73	194.50
Total		**1,736.34**	**809.36**

Note 21

Other Current Liabilities		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Other Payables		32.16	33.60
Gst payables		679.78	410.37
Advances from Customers		290.68	161.99
			-
Total		1,002.63	**605.96**

Note 22

Provisions		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Provision			
Provision for Gratuity		158.99	159.52
Provision for Leave Encashment		35.27	32.62
Bonus payable		108.94	91.10
		-	
Total		**303.19**	**283.25**

Note 23

Revenue From Operation		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Gross Revenue			
Sale of Goods- Paper		34,480.00	28,530.53
Sale of Services- Hotel		10,866.71	10,077.43
		-	-
Net Revenue from Operations			
		-	-
Other Operating Revenue		1,149.93	967.10
Net Other Operating Revenue		1,149.93	967.10
Total		46,496.64	**39,575.06**

Note 24

Other Income		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Interest Income			
- on FDR		44.81	36.25
- accrued on Security Deposit (EEUDD)		6.08	6.09
- Notional Interest Income-Ind AS		14.43	12.54
- on Income Tax Refund		5.40	6.75
		-	-
Other income		-	-
-Misc. Income (Including Short & Excess)		64.71	44.83
-Foreign Exchange Gain (Net)		47.53	40.38
- Amount written off		-	3.65
- Cross Charge		-	-
Total		**182.95**	**150.49**

Note 25

Cost of Material Consumed		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Raw Material Consumed		20,733.24	16,145.45
Power & Fuel Consumed		5,759.98	4,929.77
Chemicals		2,560.31	1,915.26
Stores & Consumables		3,277.41	3,060.83
Total		**32,330.94**	**26,051.31**

Note 26

Changes in Inventory of Finished Goods & Work In Progress		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Changes in Inventory of Finished Goods		-1,890.62	-2,717.80
Changes in Inventory of Work in Progress		-367.17	-54.79
Total		**-2,257.79**	**-2,772.59**

Note 27

Employee Benefit Expense		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Director's Remuneration		40.69	40.46
Salary and wages		4,877.66	4,474.41
Bonus		127.91	90.00
Gratuity		112.84	180.55
Leave Encashment		34.81	39.92
Contribution to ESI		53.19	63.69
Contribution to EPF		265.72	252.17
Staff Welfare		10.82	31.81
			-
Total		5,523.63	**5,173.01**

Note 28

Finance Cost		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Interest Expense			
- on Bank Loan-		-	-
- on NCD/Term Loan		3,642.85	2,854.82
- on Financial Liability (Notional)		12.91	19.56
- Others		-	-
- on Lease liability		268.16	294.22
		-	-
Others		-	-
- Bank Charges		44.27	37.67
			-
Total		3,968.19	**3,206.27**

Note 29

Depreciation & Amortization Expense		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Depreciation on Tangible Assets		4,138.60	4,072.44
Amortization of Intangible Assets		-	-
Depreciation on Right to Use Assets		507.77	507.77
		-	-
Total		4,646.37	**4,580.21**

Note 30

Other Expenses		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Advertisement Expenses		43.32	45.61
Amount Written Off		2.84	0.93
Auditor Remuneration (Including Expenses)		3.65	3.50
Banquet and Decoration Expense		187.01	105.49
Business Promotion		29.93	0.77
Commission		643.67	716.83
Conveyance Expense		-	2.09
Director's Sitting Fees		5.27	4.86
Electricity		232.55	105.93
Fees & Subscription (Including Detention/Handling Charges)		140.64	27.94
Fine and Penalty		-	8.75
Freight		519.47	393.47
Guest Supplies Expense		57.67	82.61
Insurance Charges		29.56	28.47
Internet, Computer & Telephone		24.62	22.56
Interest on TDS		0.43	4.62
Interest on GST		0.40	1.52
Interest on delayed payment to MSME		71.30	13.29
Kitchen Equipment & Fuel Expense		47.56	42.35
Labour Supply charges		136.11	92.47
Laundry & Cleaning		136.30	49.32
Legal & Professional		367.12	224.40
License fees		4.85	76.41
Medical expenses		19.10	28.10
Miscellaneous & General (Including Short & Excess)		2.25	7.61
Office expenses		1.28	2.13
Other hotel expenses		-	18.22
Upholstery and other expenses		52.92	42.29
Photocopy Expense		0.98	1.01
Postage		4.04	4.19
Printing & Stationery		42.97	32.18
Prior Period expenses		56.03	57.98
Rates & taxes		108.43	45.70
Rent, Hire, Storage Charges		28.42	29.75
Repair & Maintenance Plant & Machinery & Others		575.40	603.85
ROC Expenses		0.50	1.92
Royalty Expenses		97.01	191.48
Listing Fees		15.34	9.76
Travelling Expenses		19.24	17.67
Vehicle Expense		19.38	20.77
Waste Paper unloading expenses		321.85	240.62
Water Expense (Including Cess)		13.87	21.25
Total		**4,063.30**	**3,430.68**

Note 31

Exceptional items		For the Year ended as on 31.03.2026	For the Year ended as on 31-03-2025
Profit (Loss) on Sale of Assets		-	68.18
Provision for BOB OTS			-
Gain arising from restructuring/closure of AARC Loan		-	-
Total		**-**	**68.18**

Note 1 (a) **Property, Plant & Equipment**

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equipment	Fire Fighting Equipment	Deinking Plant	Turbine	Total
Gross carrying value as at April 1, 2025	35,581.62	21,015.11	108.56	7,535.86	43,054.32	578.74	3,746.42	778.48	196.94	34.89	6,368.91	8,718.89	**127,718.74**
Additions	-	-	19.42	40.57	83.78	122.84	29.79	-	13.83	-	-	5.21	**315.43**
Adjustment due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Deletions	-	-			-	-							-
Gross carrying value as at March 31, 2026	**35,581.62**	**21,015.11**	**127.98**	**7,576.43**	**43,138.10**	**701.58**	**3,776.21**	**778.48**	**210.77**	**34.89**	**6,368.91**	**8,724.10**	**128,034.17**
													-
Accumulated depreciation as at April 1, 2025	-	5,628.77	82.52	5,964.39	17,195.70	415.58	2,340.73	368.78	159.73	34.89	1,646.09	2,772.07	**36,609.25**
Depreciation	-	756.83	23.02	241.58	1,843.28	73.69	353.88	50.32	19.94	-	338.59	437.46	**4,138.60**
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Elimination due to revaluation	-												-
Accumulated depreciation as at March 31, 2026	**-**	**6,385.61**	**105.54**	**6,205.97**	**19,038.97**	**489.27**	**2,694.61**	**419.11**	**179.67**	**34.89**	**1,984.68**	**3,209.53**	**40,747.85**
													-
Carrying value as at April 1, 2025	**35,581.62**	**15,386.34**	**26.05**	**1,571.47**	**25,858.62**	**163.16**	**1,405.69**	**409.70**	**37.21**	**-0.00**	**4,722.82**	**5,946.82**	**91,109.49**
Carrying value as at March 31, 2026	**35,581.62**	**14,629.51**	**22.45**	**1,370.46**	**24,099.13**	**212.30**	**1,081.60**	**359.37**	**31.10**	**-0.00**	**4,384.22**	**5,514.56**	**87,286.33**

Particulars	Land	Building & Site	Computer	Furniture & Fixture	Plant & Machinery	Vehicles	Electric Installation	Generator	Office Equipment	Fire Fighting Equipment	Deinking Plant	Turbine	Total
Gross carrying value as at April 1, 2024	39,220.42	20,931.15	96.75	7,505.98	33,573.52	547.16	3,601.12	778.48	185.81	34.89	6,368.91	8,707.19	**121,551.37**
Additions	-	274.97	11.82	29.88	9,484.56	31.58	145.30	-	11.13	-	-	11.70	**10,000.94**
Adjustment due to revaluation	-1,546.33	-155.53	-	-	-	-	-	-	-	-	-	-	**-1,701.87**
Deletions	2,092.47	35.47			3.76	-							**2,131.70**
Gross carrying value as at March 31, 2025	**35,581.62**	**21,015.11**	**108.56**	**7,535.86**	**43,054.32**	**578.74**	**3,746.42**	**778.48**	**196.94**	**34.89**	**6,368.91**	**8,718.89**	**127,718.74**
													-
Accumulated depreciation as at April 1, 2024	-	4,842.46	61.17	5,724.16	15,558.90	347.57	1,880.93	311.79	132.40	34.89	1,307.50	2,335.05	**32,536.81**
Depreciation	-	786.31	21.35	240.23	1,636.80	68.01	459.80	57.00	27.33	-	338.59	437.02	**4,072.44**
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Elimination due to revaluation	-												-
Accumulated depreciation as at March 31, 2025	**-**	**5,628.77**	**82.52**	**5,964.39**	**17,195.70**	**415.58**	**2,340.73**	**368.78**	**159.73**	**34.89**	**1,646.09**	**2,772.07**	**36,609.25**
													-
Carrying value as at April 1, 2024	**39,220.42**	**16,088.69**	**35.58**	**1,781.82**	**18,014.62**	**199.59**	**1,720.19**	**466.70**	**53.41**	**-0.00**	**5,061.41**	**6,372.14**	**89,014.56**
Carrying value as at March 31, 2025	**35,581.62**	**15,386.34**	**26.05**	**1,571.47**	**25,858.62**	**163.16**	**1,405.69**	**409.70**	**37.21**	**-0.00**	**4,722.82**	**5,946.82**	**91,109.49**

Note 1 (b) **Capital Work-in-Progress**

Particulars	Year ended March 31,2026	Year ended March 31,2025
Balance at the beginning	651.36	1,424.68
Additions	9,266.92	8,530.42
Transferred to cost of Property, plant & equipment	-	9,303.73
(Provision)/Reversal for impairment/(write off) (Net)		
Balance at the end	**9,918.28**	**651.36**

Ageing of tangible assets under development

Particular	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
	As at March 31, 2026				
Project in progress	9,266.92	651.36	-	-	9,918.28
As at March 31,2025	**9,266.92**	**651.36**	**-**	**-**	**9,918.28**

Particular	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
	As at March 31,2025				
Project in progress	651.36	-	-	-	651.36
As at March 31,2024	**651.36**	**-**	**-**	**-**	**651.36**

MAGNUM VENTURES LIMITED

(Formely Known as 'Magnum Papers Limited')

685, Chitla Gate, Chawri Bazar, Delhi 110006

CONSOLIDATD SCHEDULE OF FIXED ASSETS AS PER SCHEDULE XIV OF COMPANIES ACT 2013

PAPER -DIVISION (Duplex) — Note 1, 2 & 28

S. No.	Particular	Life	ROD/ Yrs Of Amortisation	Gross Block: As at 31.03.2025	Gross Block: Addition	Gross Block: Sale/ Adjustment	Gross Block: Revaluation	Gross Block: As at 31.03.2026	Depreciation: As at 31.03.2025	Depreciation: Addition	Depreciation: Sale/ Adjustment	Depreciation: Revaluation	Depreciation: As at 31.03.2026	Net Block: Wdv as on 31.03.2026	Net Block: Wdv as on 31.03.2025
	Tangible														
Writtendown Method															
1	Land	-	0%	1,083,162,000	-	-	-	1,083,162,000		-	-		-	1,083,162,000	1,083,162,000
2	Building	30	9.50%	233,230,909	-	-	-	233,230,909	90,383,882	13,570,468	-		103,954,350	129,276,559	142,847,027
3	Electrical Instalation	10	25.89%	346,216,029	127,100			346,343,129	220,511,724	32,573,243	-		253,084,968	93,258,161	125,704,305
4	Generator	15	18.10%	46,654,373	-	-		46,654,373	27,283,557	3,019,431	-		30,302,988	16,351,385	19,370,816
5	Vehicle	8	31.23%	41,986,332	12,283,526	-		54,269,858	25,669,975	7,369,466			33,039,441	21,230,417	16,316,357
6	Office Equipment	5	45.07%	17,295,251	1,382,851	-		18,678,102	13,574,351	1,993,583	-		15,567,934	3,110,168	3,720,900
7	Furniture & Fixture	10	25.89%	11,656,487	1,264,471	-		12,920,958	5,288,591	1,872,052	-		7,160,643	5,760,315	6,367,896
8	Computer	3	63.16%	3,761,626	1,104,638	-		4,866,264	3,179,357	725,175	-		3,904,532	961,732	582,269
9	Fire Fighting Equip.	15	18.10%	3,489,148	-	-		3,489,148	3,489,148	-	-		3,489,148	-	-
Straight Line Method				-	-	-		-	-	-			-		
10	Plant & Machinery	25	3.80%	3,223,983,479	6,237,328	-		3,230,220,807	1,287,469,528	112,960,654	-		1,400,430,182	1,829,790,625	1,936,513,951
11	Deinking Plant	15	6.33%	636,890,898	-	-		636,890,898	164,609,298	33,859,200	-		198,468,498	438,422,400	472,281,600
12	Turbine	15	6.33%	871,888,882	520,733	-		872,409,615	277,206,719	43,746,462	-		320,953,181	551,456,434	594,682,163
	Sub Total			6,520,215,415	22,920,647	-	-	6,543,136,062	2,118,666,131	251,689,735	-	-	2,370,355,866	4,172,780,196	4,401,549,284
	Intangible														
14	Computer Software		5 Years	475,822	-	-		475,822	445,759	-	-		445,759	30,063	30,063
				475,822	-	-		475,822	445,759	-	-		445,759	30,063	30,063
	Capital Work in Progress														
15	Plant & Machinery			65,136,052	926,691,527	-	-	991,827,580	-	-	-	-	-	991,827,580	65,136,052
16	Intangible Asset			-	-	-	-	-	-	-	-	-	-	-	-
				65,136,052	926,691,527	-		991,827,580	-	-	-		-	991,827,580	65,136,052
	Total			6,585,827,289	949,612,174	-	-	7,535,439,464	2,119,111,890	251,689,735	-		2,370,801,625	5,164,637,839	4,466,715,399

HOTEL DIVISON-CIS

S. No.	Particular	Life	ROD/ Yrs Of Amortisation	Gross Block: As at 31.03.2025	Gross Block: Addition	Gross Block: Sale/ Adjustment	Gross Block: Revaluation	Gross Block: As at 31.03.2026	Depreciation: As at 31.03.2025	Depreciation: Addition	Depreciation: Sale/ Adjustment	Depreciation: Revaluation	Depreciation: As at 31.03.2026	Net Block: Wdv as on 31.03.2026	Net Block: Wdv as on 31.03.2025
	Tangible														
1	Land		0	2,475,000,000	-	-	-	2,475,000,000	-	-	-		-	2,475,000,000	2,475,000,000
Straight Line Method					-	-	-			-	-				
1	Plant & Machinery	15	6.33%	1,081,448,457	2,140,990	-	-	1,083,589,447	432,100,397	71,366,888	-		503,467,285	580,122,162	649,348,060
2	Furniture & Fixture	8	11.88%	741,929,486	2,792,424	-	-	744,721,910	591,150,003	22,286,300	-		613,436,303	131,285,607	150,779,482
3	Computer	3	31.67%	7,094,806	836,991	-	-	7,931,798	5,072,346	1,576,653	-		6,648,999	1,282,798	2,022,460
4	Office Equipment	5	19.00%	2,398,869	-	-	-	2,398,869	2,398,869	-	-		2,398,869	-	-
2	Generator	15	6.33%	31,193,813	-	-	-	31,193,813	9,594,793	2,012,990	-		11,607,783	19,586,030	21,599,020
6	Car	8	11.88%	15,887,694	-	-	-	15,887,694	15,887,694	-	-		15,887,694	-	-
8	Building	30	3.17%	1,868,280,196	-	-	-	1,868,280,196	472,493,351	62,112,810	-		534,606,161	1,333,674,035	1,395,786,845
9	Electrical Installation	10	9.50%	28,425,559	2,852,059	-	-	31,277,617	13,561,364	2,814,410	-		16,375,774	14,901,843	14,864,195
	Sub-Total			6,251,658,879	8,622,464	-	-	6,260,281,344	1,542,258,817	162,170,051	-	-	1,704,428,868	4,555,852,475	4,709,400,062
	Intangible														
7	Computer Software		5 Years	5,433,625	-	-		5,433,625	4,827,062	-	-		4,827,062	606,563	606,563
	Sub-Total			5,433,625	-	-		5,433,625	4,827,062	-	-		4,827,062	606,563	606,563
	Total			6,257,092,504	8,622,464	-		6,265,714,969	1,547,085,879	162,170,051	-		1,709,255,930	4,556,459,038	4,710,006,625
	GRAND TOTAL (Hotel+Paper)			12,842,919,794	958,234,638	-		13,801,154,432	3,666,197,770	413,859,786	-		4,080,057,555	9,721,096,877	9,176,722,024
	Previous year			12,303,514,687	1,853,135,576	1,143,543,930		12,842,919,794	3,258,954,016	407,243,754	-		3,666,197,770	9,176,722,024	9,044,560,672

Note 6 TRADE RECEIVABLES

AS AT 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	**6 Months - 1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Undisputed Trade Receivables-Considered Goods	5,720.81	284.36	-	-	-
Undisputed Trade Receivables-Considered Doubtful	-		-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	46.04	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
TOTAL					**6,051.21**

AS AT 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	**6 Months - 1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Undisputed Trade Receivables-Considered Goods	4,972.98	338.25	-	-	-
Undisputed Trade Receivables-Considered Doubtful			535.00		
Disputed Trade Receivables-Considered Goods	-	-		42.84	3.20
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
TOTAL					**5,892.28**

Note 18 TRADE PAYABLES

AS AT 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	589.42		-	-	589.42
Others	4,716.17	143.29	-	-	4,859.46
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					**5,448.88**

AS AT 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1,738.22	-	-	-	1,738.22
Others	2,598.21	51.12	-	-	2,649.34
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					**4,387.55**

MAGNUM VENTURES LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

AS ON 31ST MARCH 2026

CORPORATE INFORMATION

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

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

The Consolidated financial statements comprises financial statement of Magnum Ventures Limited ('the Parent Company' or 'the Company') and its subsidiary Magnum Paperz (collectively, the Group) at the year ended March 31, 2026. The Parent Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India.

NOTE- 32

(A) SIGNIFICANT ACCOUNTING POLICIES

1. **BASIS OF PREPARATION OF FINANCIAL STATEMENT**

a) The Consolidated financial statements which comprise the Balance sheet, the Statement of Profit and Loss, the Cash flow statement and the Statement of changes in Equity ("Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has consistently applied accounting policies to all periods.

b) The preparation of consolidated financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets & liabilities and disclosure relating to contingent liabilities as at the date of financial statements and reported amount of income and expenses during the year. The management believes that the estimates used in preparation of financial statements are prudent & reasonable. Future results could differ from these estimates.

c) The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

d) The company is complying with the Indian Accounting-Standards (Ind-AS) issued by the ICAI, as per the requirements of the Companies Act, 2013.

2. **Basis of Consolidation**

The Consolidated Financial Statements comprises the financial statements of the Parent Company and its subsidiary as at March 31, 2026.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Consolidated financial statements present assets, liabilities, equity, income, expense and cash flow of the parent and its subsidiary as those of a single economic entity.

3. **Property Plant and Equipment**

a) Property, Plant and Equipment are stated at revalued amount less accumulated depreciation and impairment, if any. The Company during the financial year 2022-23 had revalued its Property, Plant and Equipment by adopting the revaluation model in financial year 2022-23. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are available for use, as intended by the management.

When an item of Property, Plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the asset is treated in one of the following ways;

(a) The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset.

(b) The accumulated depreciation is eliminated against the gross carrying amount of the asset.

Revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

b) Expenditure of capital nature are capitalized at cost comprising of purchase price *(net of GST, rebates and discounts)* and any other cost which is directly attributable to bring the assets to its working condition for the intended use. All Property, plant & Equipment's are carried at cost less depreciation. But when an asset is scraped or otherwise disposed off, the cost and related depreciation are written off from the books of accounts and resultant profit or loss, if any is reflected in profit and loss account. The Company capitalized Inward Freight of Capital Asset at the end of month.

4. <u>Depreciation</u>

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

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

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

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

5. <u>FOREIGN EXCHANGE TRANSACTIONS</u>

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

7. REVENUE RECOGNITION

a) **Sales**

In Paper Division, Revenue is recognized upon transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is reduced for estimated customer returns, rebates and other similar allowances, taxes or duties collected on behalf of the government. An entity shall recognize revenue when the entity satisfies a performance obligation by transferring a goods or services (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset.

In Hotel Division, Rooms, Food and Beverage & Banquets: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

b) **Interest Income**

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

c) **Misc. Income**

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

d) **Exports Benefits**

Export benefits are recognized on an accrual basis and when there is a reasonable certainty of realization of such benefits / incentives.

8. IMPAIRMENT OF ASSETS

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

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

9. TAXATION

Current tax

Current tax is determined as the amount of tax payable in respect of the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective jurisdictions where the group operates .Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income-tax Act, 1961. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of such deferred tax assets to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

10. EARNING PER SHARE

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

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

11. <u>PROVISIONS, CONTIGENT LIABILITIES AND CONTIGENT ASSETS</u>

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

12. <u>BORROWING COST</u>

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

13. <u>RETIREMENT AND OTHER EMPLOYEE BENEFITS</u>

a. Defined Contribution Plan

Employee benefits in the form of provident fund, superannuation, employees' state insurance fund and labour welfare fund are considered as defined contribution plans and the contributions are charged to the profit and loss during the year when the contributions to the respective funds are due and as and when services are rendered by employees

b. Defined Benefit Plan

<u>Gratuity</u>

In accordance with the Payment of Gratuity Act, 1972, as amended, the Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the gratuity fund maintained with the Insurer.

Defined benefit costs are categorized as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
b. net interest expense or income; and
c. re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

c. Short-term and other long-term employee benefits

The employees of the Company are entitled to compensate absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company fully contributes all ascertained liabilities to the fund maintained with the Insurer. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absence occur.

d. **Salary and other short-term benefits**

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

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

Gratuity (Hotel Division)

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Present value of the obligation at the beginning of the period	3,54,64,892	2,86,32,710
Interest cost	23,93,880	20,75,872
Current service cost	46,12,568	44,18,588
Past Service Cost	0	0
Benefits paid (if any)	(26,12,248)	(36,88,871)
Actuarial (gain)/loss	(13,46,332)	40,26,593
Present value of the obligation at the end of the period	3,85,12,760	3,54,64,892

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

Period	From: 01-04-2025 To: 31-03-2026
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(10,00,765)

Experience Adjustment (gain)/ loss for Plan liabilities	(3,45,567)
Total amount recognized in other comprehensive Income	(13,46,332)

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

Period	As on: 31-03-2026	As on: 31-03-2025
Present value of the obligation at the end of the period	3,85,12,760	3,54,64,892
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	3,85,12,760	3,54,64,892
Funded Status – Surplus/ (Deficit)	(3,85,12,760)	(3,54,64,892)

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost	23,93,880	20,75,872
Current service cost	46,12,568	44,18,588
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	70,06,448	64,94,461

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	2,56,357	(37,70,236)
Actuarial (gain)/loss - obligation	(13,46,332)	40,26,593
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	(13,46,332)	40,26,593
Cumulative total actuarial (gain)/loss. C/F	(10,89,975)	2,56,357

2.3 (c): Net Interest Cost

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost on defined benefit obligation	23,93,880	20,75,872
Interest income on plan assets	0	0
Net interest cost (Income)	23,93,880	20,75,872

2.4: Experience adjustment:

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Experience Adjustment (Gain) / loss for Plan liabilities	(3,45,567)	31,08,339
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: 31-03-2026	As on: 31-03-2025
Number of employees	558	546
Total monthly salary	1,05,09,209	98,46,729
Average Past Service(Years)	5.8	5.7
Average Future Service (yrs)	21.9	22.1
Average Age(Years)	36.1	35.9
Weighted average duration (based on discounted cash flows) in years	14	14
Average monthly salary	18,834	18,034

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

Discount rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a

3.3: Benefits valued:

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

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

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

Period	As on: 31-03-2026	As on: 31-03-2025
Current Liability (Short Term)*	77,20,553	67,85,308
Non-Current Liability (Long Term)	3,07,92,207	2,86,79,584
Total Liability	3,85,12,760	3,54,64,892

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	57,12,712	53,60,624

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

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

3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2026 to 31 Mar 2027	77,20,553
01 Apr 2027 to 31 Mar 2028	27,15,378
01 Apr 2028 to 31 Mar 2029	17,36,687
01 Apr 2029 to 31 Mar 2030	13,76,143
01 Apr 2030 to 31 Mar 2031	17,44,767
01 Apr 2031 Onwards	2,32,19,232

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

Period	As on: 31-03-2026
Defined Benefit Obligation (Base)	3,85,12,760 @ Salary Increase Rate : 6.5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	3,63,87,324; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	4,08,99,518; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	4,08,93,102; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	3,63,53,835; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	3,85,10,169; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	3,85,05,920; x=1.00% [Change 0%]

3.7: Reconciliation of liability in balance sheet

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Opening gross defined benefit liability/ (asset)	3,54,64,892	2,86,32,710
Expenses to be recognized in P&L	70,06,448	64,94,461
OCI- Actuarial (gain)/ loss- Total current period	(13,46,332)	(40,26,593)
Benefits paid (if any)	(26,12,248)	(36,88,871)
Closing gross defined benefit liability/ (asset)	3,85,12,760	3,54,64,892

GRATUITY (PAPER DIVISION)

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Present value of the obligation at the beginning of the period	3,50,27,812	2,97,83,032
Interest cost	23,64,377	21,59,270
Current service cost	59,68,764	54,67,704
Past Service Cost	0	0
Benefits paid (If any)	(38,42,268)	(22,89,322)
Actuarial(gain)/loss	(27,09,288)	(92,872)
Present value of the obligation at the end of the period	3,68,09,397	3,50,27,812

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

Period	From:01-04-2025 To:31-03-2026
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(3,69,412)
Experience Adjustment (gain)/loss for Plan liabilities	(23,39,876)
Total amount recognized in other comprehensive Income	(27,09,288)

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

Period	Ason:31-03-2026	Ason:31-03-2025
Present value of the obligation at the end of the period	3,68,09,397	3,50,27,812
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	3,68,09,397	3,50,27,812
Funded Status-Surplus/(Deficit)	(3,68,09,397)	(3,50,27,812)

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

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Interest cost	23,64,377	21,59,270
Current service cost	59,68,764	54,67,704

Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	83,33,141	76,26,974

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

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Cumulative unrecognized actuarial (gain) /loss opening. B/F	(69,43,762)	(68,50,890)
Actuarial (gain) /loss-obligation	(27,09,288)	(92,872)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial (gain)/loss	(27,09,288)	(92,872)
Cumulative total actuarial (gain) /loss. C/F	(96,53,050)	(69,43,762)

2.3 (c):Net Interest Cost

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Interest cost on defined benefit obligation	23,64,377	21,59,270
Interest income on plan assets	0	0
Net interest cost(Income)	23,64,377	21,59,270

2.4 :Experience adjustment:

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Experience Adjustment (Gain) /loss for Plan liabilities	(23,39,876)	(7,52,141)
Experience Adjustment Gain /(loss)for Plan assets	0	0

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

Period	Ason:31-03-2026	Ason:31-03-2025
Number of employees	1,070	1060
Total monthly salary	1,73,63,130	1,56,68,932
Average Past Service(Years)	4.0	3.9
Average Future Service(yrs)	20.3	20.8
Average Age(Years)	37.7	37.2
Weighted average duration (based on discounted cash flows) in years	12	11
Average monthly salary	16,227	14,782

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

Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.25 % per annum	5.25 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a.

3.3 :Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

3.4 :CurrentLiability(*ExpectedpayoutinnextyearasperscheduleIIIoftheCompaniesAct,2013):

Period	Ason:31-03-2026	Ason:31-03-2025
Current Liability (Short Term)*	81,78,137	91,67,058
Non-Current Liability (Long Term)	2,86,31,260	2,58,60,754
Total Liability	3,68,09,397	3,50,27,812

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	85,64,304	78,10,711

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

Weighted average duration (based on discounted cash flows) in years	12	11

3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2026 to 31 Mar 2027	81,78,137
01 Apr 2027 to 31 Mar 2028	24,39,914
01 Apr 2028 to 31 Mar 2029	30,53,034
01 Apr 2029 to 31 Mar 2030	22,68,268
01 Apr 2030 to 31 Mar 2031	27,86,759
01 Apr 2031 Onwards	1,80,83,285

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

Period	As on:31-03-2026
Defined Benefit Obligation (Base)	3,68,09,397 @ Salary Increase Rate : 5.25%, and discount rate :7%
Liability with x% increase in Discount Rate	3,50,71,169; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	3,87,41,796; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	3,87,55,555; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	3,50,27,577; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	3,67,91,262; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	3,68,10,550; x=1.00% [Change 0%]

3.7 :Reconciliation of liability in balance sheet

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Opening gross defined benefit liability/ (asset)	3,50,27,812	2,97,83,032
Expenses to be recognized in P&L	83,33,141	76,26,974
OCI-Actuarial(gain)/loss-Total current period	(27,09,288)	(92,872)
Benefits paid (if any)	(38,42,268)	(22,89,322)
Closing gross defined benefit liability/ (asset)	3,68,09,397	3,50,27,812

4.1 In preparing this report we have heavily relied on the completeness and accuracy of the information, data and assumptions provided to us orally and in writing by or on behalf of the Company and its advisors. We have not completed any detailed validation checks/investigation on the information, data and assumptions provided, however preliminary broad consistency is viewed in respect of data. As compared to previous valuation assumptions, changes, if any, may be due to change in yield to government bonds/change in entity's long term views for future.

4.2 This report is based on going concern basis and as per requirements of Accounting Standard mentioned above and its application to the Plan. These results should not be used for any other purpose. In particular, this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels and hence results will not hold good incase company is closed or mass attrition. This report is provided solely for the company use and for the specific purposes indicated above. Except where I expressly agree in writing, it should not be disclosed or provided to any third party. In the absence of such consent and an express assumption no responsibility what so ever is accepted by me for any consequences arising from any third party relying on this report or any advice relating to its contents. In any case, irrespective of vendor agreement etc. liability of undersigned towards entity or anyone is strictly limited to the billed amount for this report. The Company may provide copy of this Report to its auditors along with rules of the plan, but I make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the company or its auditors in this regard. The company should draw the provisions of this paragraph to the attention of its auditors.

5.1 **Principal assumptions** are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors. However, no explicit allowance is used for disability. As per Accounting Standard, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity (after considering long term view entity might have considered these assumptions prudent).

Risk Factors: Other assumptions would have produced different results e.g. a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis .Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI if any.

5.2 **Mortality** is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age(Years)	Rates	Age(Years)	Rates	Age(Years)	Rates
20	0.000924	35	0.001202	50	0.004436
25	0.000931	40	0.001680	55	0.007513
30	0.000977	45	0.002579	60	0.011162

6.**Projected Unit Credit (PUC) Method:** is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefit as on date of valuation.

GLOSSARY:

Actuarial Gain or Loss	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the plan assets earned 12% for the year while the assumed rate of returned in the valuation was 8%.Other causes of actuarial gain so losses would include changes in actuarial assumptions and /or demographic changes in the population profile.
Balance Sheet Asset/ (Liability)	The sponsor's balance sheet asset/ (liability) entry, the net recognized amount, is the sum of the cumulative excess of contributions to the plan over net annual expense and other plan-related charges to in come due either to business combination or accelerated recognition pursuant to IAS19.The difference between this account and the funded status is the unrecognized net loss/(gain) unvested prior service costs [and net transition obligation.]
Funded Status	This is the excess /(shortfall) of the fair value of plan assets over the plan liability.
Plan Liability	This quantity is discounted present value of all benefits attributed by the plan's benefit formula to service rendered prior to the measurement date. It is measured using an assumption as to future pay levels.
Service Cost	This is the discounted present value of benefits attributed by the plan's benefit formula to services rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.
Interest Cost	The increase in the plan liability over the accounting period due to interest (the time value of money).
Expected Return on Assets	The expected return on plan assets over the accounting period, based on an assumed rate of return.
Net Periodic Benefit Cost	This is the profit and loss charge for the accounting period, and comprises the sum of the service and interest costs less the expected return on assets, plus allowance for amortization of any net liabilities not recognized in the balance sheet.

LEAVE ENCASHMENT (PAPER DIVISION)

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Present value of the obligation at the beginning of the period	70,06,293	64,21,881
Interest cost	4,72,925	4,64,586
Current service cost	26,36,256	22,60,046
Past Service Cost	0	
Benefits paid (if any)	(6,61,383)	(5,78,837)
Actuarial (gain)/loss	(17,03,736)	(15,62,383)
Present value of the obligation at the end of the period	77,50,355	70,06,293

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

Period	From:01-04-2025 To:31-03-2026
Actuarial gain/ losses from changes in Demographics assumptions(mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(70,063)
Experience Adjustment (gain)/ Loss for Plan liabilities	(16,33,673)
Total amount recognized in other comprehensive Income	(17,03,736)

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

Period	Ason:31-03-2026	Ason:31-03-2025
Present value of the obligation at the end of the period	77,50,355	70,06,293
Fair value of plan assets at end of period	0	0

Net liability/ (asset) recognized in Balance Sheet and related analysis	77,50,355	70,06,293
Funded Status Surplus/(Deficit)	(77,50,355)	(70,06,293)

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

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Interest cost	4,72,925	4,65,586
Current service cost	26,36,256	22,60,046
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	31,09,181	27,25,632

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

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(31,95,394)	(16,33,011)
Actuarial(gain)/loss-obligation	(17,03,736)	(15,62,383)
Actuarial(gain)/loss-plan assets	0	0
Total Actuarial(gain)/loss	(17,03,736)	(15,62,383)
Cumulative total actuarial (gain)/ loss. C/F	(48,99,130)	(31,95,394)

2.4 :Experience adjustment:

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Experience Adjustment (Gain)/loss for Plan liabilities	(16,33,673)	(16,85,293)
Experience Adjustment Gain/ (loss)for Plan assets	0	0

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

Period	Ason:31-03-2026	Ason:31-03-2025
Number of employees	1,070	1060
Total monthly salary	1,73,63,130	1,56,68,932
Average Past Service(Years)	4.0	3.9
Average Future Service (yrs)	20.3	20.8
Average Age(Years)	37.7	37.2
Total Leave With Cap/Without Cap	11,726/11,726	11004/11004
Total CTC/ Availment Rate	3,47,26,260 / 3%	3,13,37,684 / 3%
Weighted average duration (based on discounted cash flows) in years	15	15
Average monthly salary	16,227	14,782

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

Discount rate	7.00 % per annum	6.75 % per annum
Salary Growth Rate	5.25 % per annum	5.25 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate(Per Annum)	10.00% p.a.	10.00% p.a.

3.3 :Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/26 * Salary * Number of leaves.	1/26 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

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

Period	Ason:31-03-2026	Ason:31-03-2025
Current Liability(Short Term)*	14,18,346	13,53,521
Non-Current Liability(Long Term)	63,32,009	56,52,772
Total Liability	77,50,355	70,06,293

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:31-03-2026
Defined Benefit Obligation(Base)	77,50,355
Liability with x% increase in Discount Rate	73,23,711; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	82,28,908; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	82,32,332; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	73,13,084; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	77,97,637; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	76,97,982; x=1.00% [Change (1)%]

3.6 :Reconciliation of liability in balance sheet

Period	From:01-04-2025 To:31-03-2026	From:01-04-2024 To:31-03-2025
Opening gross defined benefit liability/ (asset)	70,06,293	64,21,881
Expenses to be recognized in P&L	31,09,181	27,25,632
OCI-Actuarial(gain)/loss-Total current period	(17,03,736)	(15,62,383)
Benefits paid (if any)	(6,61,383)	(5,78,837)
Closing gross defined benefit liability/ (asset)	77,50,355	70,06,293

4.1 In preparing this report we have heavily relied on the completeness and accuracy of the information, data and assumptions provided to us orally and in writing by or on behalf of the Company and its advisors. We have not completed any detailed validation checks/investigation on the information, data and assumptions provided, however preliminary broad consistency is viewed in respect of data. As compared to previous valuation assumptions, changes, if any, may be due to change in yield to government bonds/change in entity's long term views for future.

4.2 This report is based on going concern basis and as per requirements of Accounting Standard mentioned above and its application to the Plan. These results should not be used for any other purpose. In particular, this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels and hence results will not hold good incase company is closed or mass attrition. This report is provided solely for the company use and for the specific purposes indicated above. Except where I expressly agree in writing, it should not be disclosed or provided to any third party. In the absence of such consent and an express assumption of responsibility, no responsibility whatsoever is accepted by me for any consequences arising from any third party relying on this report or any advice relating to its contents. In any case, irrespective of vendor agreement etc. liability of under signed towards entity or anyone is strictly limited to the billed amount for this report. The Company may provide copy of this Report to its auditors along with rules of the plan, but I make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the company or its auditors in this regard. The company should draw the provisions of this paragraph to the attention of its auditors.

5.1 **Principal assumptions** are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability. As per Accounting Standard, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity (after considering long term view entity might have considered these assumptions prudent).

Risk Factors: Other assumptions would have produced different results e.g. a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI if any.

5.2 **Mortality** is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rate sat specimen ages are tabulated below:

Age(Years)	**Rates**	**Age(Years)**	**Rates**	**Age(Years)**	**Rates**
20	0.000924	35	0.001202	50	0.004436
25	0.000931	40	0.001680	55	0.007513
30	0.000977	45	0.002579	60	0.011162

6. **Projected Unit Credit (PUC) Method:** is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

GLOSSARY:

Actuarial Gain or Loss	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the plan assets earned 12% for the year while the assumed rate of return used in the valuation was 8%. Other causes of actuarial gains or losses would include changes in actuarial assumptions and/ or demographic changes in the population profile.
Balance Sheet Asset/(Liability)	The sponsor's balance sheet asset/ (liability) entry, the net recognized amount, is the sum of the cumulative excess of contributions to the plan over net annual expense and other plan-related charges to in come due either to business combination or accelerated recognition pursuant to IAS19.The difference between this account and the funded status is the unrecognized net loss/ (gain) unvested prior service costs [and net

	transition obligation.]
Funded Status	This is the excess/(shortfall)of the fair value of plan assets over the plan liability.
Plan Liability	This quantity is discounted present value of all benefits attributed by the plan's benefit formula to service rendered prior to the measurement date. It is measured using an assumption as to future pay levels.
Service Cost	This is the discounted present value of benefits attributed by the plan's benefit formula to services rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.
Interest Cost	The increase in the plan liability over the accounting period due to interest (the time value of money).
Expected Return on Assets	The expected return on plan assets over the accounting period, based on an assumed rate of return.
Net Periodic Benefit Cost	This is the profit and loss charge for the accounting period, and comprises the sum of the service and interest costs less the expected return on assets, plus allowance for amortization of any net liabilities not recognized in the balance sheet.

Leave Encashment (Hotel Division)

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

Period	**From: 01-04-2025 To: 31-03-2026**	**From: 01-04-2024 To: 31-03-2025**
Present value of the obligation at the beginning of the period	1,16,06,723	1,02,27,264
Interest cost	7,83,454	7,41,477
Current service cost	33,31,307	333,02,530
Past Service Cost	0	
Benefits paid (if any)	(14,90,281)	(15,92,047)
Actuarial (gain)/loss	(20,39,695)	(10,72,501)

Present value of the obligation at the end of the period	1,21,91,508	1,16,06,723

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

Period	From: 01-04-2025 To: 31-03-2026
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(2,89,335)
Experience Adjustment (gain)/ loss for Plan liabilities	(17,50,360)
Total amount recognized in other comprehensive Income	(20,39,695)

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

Period	As on: 31-03-2026	As on: 31-03-2025
Present value of the obligation at the end of the period	1,21,91,508	1,16,06,723
Fair value of plan assets at end of period	0	0
Net liability/(asset)recognized in Balance Sheet and related analysis	1,21,91,508	1,16,06,723
Funded Status - Surplus/ (Deficit)	(1,21,91,508)	(1,16,06,723)

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost	7,83,454	7,41,477
Current service cost	33,31,307	33,02,530
Expected return on plan	(0)	(0)

asset		
Expenses to be recognized in P&L	41,14,762	40,44,007

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

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	0	(3,24,620)
Actuarial (gain)/loss - obligation	(20,39,695)	
Actuarial (gain)/loss - plan assets	0	
Total Actuarial (gain)/loss	(20,39,695)	
Cumulative total actuarial (gain)/loss. C/F	(20,39,695)	

2.4: Experience adjustment:

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Experience Adjustment (Gain) / loss for Plan liabilities	(17,50,360)	(13,39,751)
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: 31-03-2026	As on: 31-03-2025
Number of employees	558	546
Total monthly salary	1,05,09,209	98,46,729

Average Past Service(Years)	5.8	5.7
Average Future Service (yrs)	21.9	22.1
Average Age(Years)	36.1	35.9
Total Leave With Cap/Without Cap	18,757/18,757	18,051/18,051
Total CTC / Availment Rate	2,10,18,418 / 3%	1,96,93,458 / 3%
Weighted average duration (based on discounted cash flows) in years	18	18
Average monthly salary	18,834	18,034

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

Discount rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

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

Period	**As on: 31-03-2026**	**As on: 31-03-2025**
Current Liability (Short Term)*	21,08,264	19,08,762

Non-Current Liability (Long Term)	1,00,83,244	96,97,961
Total Liability	1,21,91,508	1,16,06,723

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: 31-03-2026**
Defined Benefit Obligation (Base)	1,21,91,508
Liability with x% increase in Discount Rate	1,14,30,846; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	1,30,55,950; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	1,30,53,668; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	1,14,18,919; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	1,22,30,512; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	1,21,47,785; x=1.00% [Change 0%]

3.6: Reconciliation of liability in balance sheet

Period	**From: 01-04-2025 To: 31-03-2026**	**From: 01-04-2024 To: 31-03-2025**
Opening gross defined benefit liability/ (asset)	1,16,06,723	1,02,27,264
Expenses to be recognized in P&L	41,14,762	40,4400
OCI- Actuarial (gain)/ loss- Total current period	(20,39,695)	(10,72,501)
Benefits paid (if any)	(14,90,281)	(15,92,047)
Closing gross defined benefit liability/ (asset)	1,21,91,508	1,16,06,723

14. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past of future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated.

(B) OTHER NOTES

1. **CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF THE FOLLOWING**:

S.No.	Assessment Year	Additions made by Income Tax Department	Demand notice u/s 156 of the Income Tax Act	Status/Forum where Dispute is Pending
1.	2018-19	1,61,05,700.00	1,83,38,293.00	Appeal filed by the company with CIT(Appeals)
2.	2019-20	5,54,92,195.00	7,25,54,526.00	Appeal filed by the company with CIT(Appeals)
3.	2020-21	5,34,11,702.00	6,75,01,819.00	Appeal filed by the company with CIT(Appeals)
4.	2021-22	4,22,16,307.00	4,06,61,441.00	Appeal filed by the company with CIT(Appeals)
5.	2022-23	2,23,74,507.00	1,71,11,152.00	Appeal filed by the company with CIT(Appeals)
6.	2023-24	3,59,65,550.00	3,40,21,325.00	Appeal filed by the company with CIT(Appeals)
7	Goods and Service Tax Act, 2017	Adjudication Order Passed by the Adjudicating Officer in FY. 2023-24	1,01,70,000/- (Plus interest and penalty)	Appeal filed by the company Before the Appellate Authority (U.P)

REMUNERATION PAID TO AUDITORS:

Particular	Current Year	Last Year
As Statutory Auditors	3,65,000 GST 65700	3,50,000 GST 63000
Tax Audit Fees	25,000 GST 4,500	25,000 GST 4,500

2. In the opinion of the management, current assets, loans and advances are of the value stated if realised in the ordinary course of business except otherwise stated. The provision for all the known liabilities is adequate and not in excess of the amount considered reasonable.

3. Remuneration paid to the Directors of the company is as under:

Particular	Current Year	Last Year
Mr. Pradeep Kumar Jain	13,80,000	13,80,000
Mr. Abhey Jain	13,80,000	13,80,000
Mr. S. P. Chaturvedi	13,09,200	12,86,400

4. **INCREASE IN AUTHORISED CAPITAL**

During the year the Authorised Share Capital of the Company was not increased. The Authorized capital of company is Rs. 1,14,32,50,000/- (Rupees One Hundred and Fourteen Crores Thirty -Two Lakhs Fifty Thousand Only) divided into 8,43,25,000 (Eight Crores Forty-Three Lakhs Twenty-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each

5. **TRADE RECEIVABLES**

Trade Receivables amounts to Rs. 6051.20 lakhs, out of which trade receivables amounting to Rs. 333.30 lakhs are outstanding for more than six months, out of which the trade receivable of Rs. 46.04 lakhs are under litigation. No provision has been made by the company in respect of debtors under litigation, as the company is of view that it will recover the entire amount.

6. **Inventory**

Additional information (Being technical matter and valued and certified by the management and auditors have relied upon the same

PAPER DIVISION

I) **Quantitative information with regard to the licensed & installed capacity, production & sales of Paper manufactured by the company:**

S. No.	Particular	Current Year Qty. in MT	Last Year Qty in MT.
(a)	Licensed Capacity	85000	85,000
(b)	Installed Capacity	NA	NA
(c)	Production	90115.41	81443

II) **Turnover, Closing & Opening Stock of Finished Goods**

PAPER DIVISION

No	Particular	Qty(Kgs)		Amount In Rs.	
		Current Year	Last Year	Current Year	Last Year
(a)	Opening Stock	9825.72	25,44,038	37,25,50,303	10,07,70,387
(b)	Closing Stock	13966.67	9825.72	56,16,12,099	37,25,50,303
(c)	Sale (Including Captive use)	85974.46	7,22,23,342	344,80,00,031	285,30,53,410

Sale qty includes 303.90 MT through D-3 sale & 653.39 MT Wrapper captive use. Production qty includes 9414.30 MT goods return and purchase.

III) **Information in regard to raw material, Stores & Chemical Consumed:**

PAPER DIVISION

S. No	Particular	Qty (Kgs)		Amount In Rs.	
		Current Year	Last Year	Current Year	Last Year
(a)	Raw Material	11,20,52,100	9,06,45,080	207,33,24,053	1,6145,45,165
(b)	Chemical	-	-	25,60,30,774	19,15,26,325
(c)	Stores	-	-	13,90,88,352	13,61,47,860
(d)	Power & Fuel	-	-	52,00,73,690	43,67,40,826

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	82,20,54,358	56,02,67,146	39.65%	34.70
Indigenous Raw Material	125,12,69,695	1,05,42,78,019	60.35%	65.30
Imported Stores & Chemical	--	51,16,497	--	1.56
Indigenous Stores & Chemical	39,51,19,126	32,25,57,688	100%	98.44

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	702,076,197.56	48,14,74,800.50
Chemical & Consumable Spare Parts & Machines	83,046,617.64	51,87,303.88

b) **EXPENSES INCURRED IN FOREIGN CURRENCY:**

Particular	Current Year(Rs)		Last Year(Rs)	
	Rs	FC	Rs.	FC
Paper Division	Nil	Nil	3,32,995.62	USD 3970.97
Hotel Division	5006425.00	USD 47048 EURO 9085	32,79,606.00	USD 34162 EURO 4481.24

C) **EARNING IN FOREIGN EXCHANGE CURRENCY:**

Particular	Current Year		Last Year	
	Rs.	FC	Rs.	FC
Paper Division	38254891.14	USD 432447.33	2,58,46,385.63	USD 318242.14
Hotel Division	801472.00	USD 6994 EURO 1320 AUSTRALIAN DOLLAR 200 POUND 200 CANADIAN DOLLAR 100	7,02,152.00	USD 5552 EURO 1920 AUSTRALIAN DOLLAR 650 POUND 250

7. RELATED PARTY TRANSACTION DISCLOSURE:

The related parties, as defined by Ind-AS 24 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India, in respect of which disclosure have been made, have been identified on the basis of disclosure made by the managerial persons and taken on record by the board.

We have identified all the related parties and transactions with all such information provided to you as under complete in all respects:

Disclosure of Related Party transactions for the year Ended March 31,2026.

Sl. No.	Particulars	Key Management personnel	Relative of key management personnel
1	Loan Outstanding as on 31.03.26	25,14,32,000	-
2	**Unsecured loan from Directors(Outstanding as on 31.03.26)**		
	Mr. Abhay Jain	28900000	-
	Mr. Praveen Kumar Jain	-	-
	Mr. Pradeep Kumar Jain	222532000	-
	Unsecured loan taken from Directors (During the Period)		
	Mr. Praveen Kumar Jain	-	
	Mr. Abhay Jain	3,09,00,000	
	Mr. Pradeep Kumar Jain	30,78,24,000	
	Unsecured loan Repayment to Directors(During the Period)		
	Mr. Abhay Jain	20,00,000	
	Mr. Pradeep Kumar Jain	8,52,92,000	

3	**Remuneration of Directors**		
	Mr. Pradeep Kumar Jain	13,80,000	
	Mr. Abhay Jain	13,80,000	
	Mr. S. P. Chaturvedi	13,09,200	
4	**Remuneration of Company Secretary**		
	Aaina Gupta	1488000	
5	**Sitting fees to Independent Director**		
	Jyoti	70,500	
	Jyoti Bansal	1,32,000	
	Aanchal Jain	69,500	
	Shalini Rahul	73,500	
6	**Salary to Other Key Management Personnel& Relatives**		
	Mr. Rishabh Jain	-	18,00,000
	Mr. Ritesh Jain	-	18,00,000
	Mr. Parv Jain	17,40,000	
	Mr. Shrenik Jain	-	16,20,000
	Mr. Ujjwal Jain	-	15,00,000
	Mrs. Rita Jain	-	15,00,000
	Mrs. Veena Jain	-	18,00,000
	Mrs. Mehak Jain	-	6,00,000
	Mrs. Asha Jain	-	15,00,000
	Mrs. Parul Jain	-	12,00,000
	Mrs. Parul Jain	-	7,36,000
	Mrs. Meenal Jain	-	15,00,000

	Mr. Akhil Jain	-	7,68,000
	Mrs. Saroj Jain		7,40,000
	Mrs. Priyanka Jain		12,00,000
7	**Professional Consultancy**		
	Mr. Pramod Kumar Jain		12,00,000
8	Purchase from Johri Mal Kamal Kishore		1782030
9	Purchase from Magnum Global		3,44,10,850
10	Sale to Magnum Global		24,26,662
11.	Mr Parveen Jain (Rendering of Services)	5260000	

Note: Directors of the company has given Interest Free Unsecured Loan to the Company.

Names of the related parties and descriptions of relationships

S.No	**Relation**	**Name of the Person**
1	Key Management Personnel	Mr. Pardeep Kumar Jain Mr. Parveen Jain Mr. Abhay Jain Mr. S. P. Chaturvedi Mrs. Aaina Gupta Company Secretary Mr. Parv Jain Ms. Jyoti Ms.Jyoti Bansal Ms. Aanchal Jain Ms.Shalini Rahul
2	Relatives of Key Management Personnel	**Brother of Director** Mr. Parmod Kumar Jain

		Wife of Director Mrs. Rita Jain Mrs. Asha Jain **Son of Director** Mr. Rishabh Jain Mr. Ritesh Jain Mr.Ujjwal Jain Mr. Shrenik Jain **Sister in law of Director** Mrs. Veena Jain **Daughter in law of Director** Mrs. Meenal Jain Mrs. Mahek Jain Mrs. Parul Jain **Sister of Director** Mrs Saroj Jain **Nephew of Director** Akhil Jain **Niece of Director** Priyanka Jain **Relatives** Mrs.Parul Jain(Wife of Akhil Jain) **Firm of Brother in Law of Director** Johri Mal Kamal Kishore **Firm of Son of Director** Magnum Global

8. 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 2026 has been made based on the information available with the Company and interest amounting to Rs 3,49,299/- is computed in regards to the delayed payment.

9. 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

10. PREFERENCE SHARES

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

Financial liabilities: Classification, subsequent measurement and gains and losses financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of

Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit or Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit or Loss.

The company has redeemed 2,00,000 preference share of face value of Rs. 100 each during the year at par and the correspondence effect has been taken towards financial liability and its reserve.

11. 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.

12. Ratio's

S.No	Ratio	2025-26	2024-25	% Change	Comments
1	**Current Ratio**	2.17	2.33	-2.57%	Due to increase in Current Liabilities
2	**Debt Equity Ratio**	0.34	0.25	36.00%	Due to increase in Equity
3	**Debt Service Coverage Ratio**	0.66	1.89	-65.08%	Due to increase in Debt
4	**Return on Equity**	-0.02	0.01	100.00%	Due to reduction in Profit
5	**Inventory Turnover Ratio**	5.82	7.48	-22.19%	Due to reduction in Inventory turnover ratio
6	**Debtor Turnover Ratio**	7.79	6.39	21.90%	Due to increase in Debtors
7	**Creditor Turnover Ratio**	6.65	6.04	10.09%	Due to increase in sundry creditors
8	**Net Capital**	3.96	3.59	10.31%	Due to increase in sales and current

	Turnover Ratio				assets
9	**Net Profit Ratio**	-2.45	2.40	-202.08	Due to loss incurred by the company (not cash loss)
10	**Return on Capital Employed**	0.02	0.03	-33.33%	Due to reduction in profit
11	**Return on Investment**	0.00	0.00		

13. SEGMENT REPORTING

The Company is having two segment Paper division and Hotel Division. The segment reporting of the company has been prepared in accordance with IND AS – 108 ‘Accounting for Segment Reporting’ issued by Institute of Chartered Accountants of India.

Primary –

The Company has considered Business segments as primary format for segment reporting, namely Paper Division & Hotel Division.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABLITIES

a) **Segment wise revenue** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	29,657.46	10,068.09	39,725.55
2026	35719.86	**10959.73**	**46679.59**

b) **Segment wise results** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	-2,228.48	2,285.14	56.66
2026	-3686.13	2091.56	-1594.57

c) **Segment wise Assets** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	77,054.45	37,837.65	1,14,892.10
2026	66871.81	55439.56	122311.37

d) **Segment wise Liabilities** (Rs in Lacs)

Year	Paper Division	Hotel Division	Total
2025	43,969.43	1,384.94	45,354.37
2026	36599.22	16733.93	53333.15

Geographical Segment

No Geographical segment reporting is required as per the IND AS 108 issued by the Institute of Chartered Accountants of India.

14. During the year under consideration, the Company has issued Listed, Secured 18% Coupon, Non-Convertible Debentures of face value of Rs. 1 lac each on Private Placement basis to Neo Special Credit Opportunity Fund under the Trusteeship of Catalyst Trusteeship Limited of Rs 5,000 lacs (for security and repayment schedule, refer Schedule 14).

During the FY 2025-26, the company has also raised a 13% Secured Term Loan from Tourism Finance Corporation of India Ltd. For part repayment of NCD's issued to Neo Asset Management Private Limited of Rs. 15000 lacs.

15. PLEDGING OF SHARES

During the year, 83,24,255 equity shares held by Mr. Parv Jain were pledged in favour of Catalyst Trusteeship Limited, acting as debenture trustee, as security for the 18% Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) aggregating to ₹5,000 lakhs (₹50 crores) issued to M/s. Neo Special Credit Opportunity Fund, in accordance with the terms of the Debenture Trust Deed, as amended. The said pledge represents extension of security over the same shares.

16. Earning Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Particular	Year 2025-26	Year 2024-25
Profit/ (Loss) for the year	-1137.38	949.58
Weighted Average number of shares	671.78	656.78
BEPS	-1.69	1.45
DEPS	-1.69	1.45

17. **Corporate Social Responsibility**

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, read with Schedule VII, were not applicable to the Company for the Financial Year 2025–26.

18. **Demerger**

The scheme of Demerger u/s 230-232 of the Companies Act, 2013 which provides for demerger of Magnum Ventures Limited (demerged company) with Magnum Paperz Limited (Resulting Company). The demerger was approved by the Board on 13th August 2025.

19. **Additional Regulatory Information**

(i) **Revaluation of Property, Plant and Equipment -**

The company has not revalued its Property, Plant and Equipment during the financial year 2025-26.

(ii) No Loans or Advances has been granted to promoters, directors, KMPs and related parties during the period ended on March 31, 2026.

(iii) Capital Work in Progress

Particulars	Year ended March 31,2026 (Rs. In lacs)	Year ended March 31,2025 (Rs. In lacs)
Balance at the beginning	651.36	1424.68
Additions	9266.92	8530.42
Transferred to cost of Property, plant & equipment	0.00	9303.73
(Provision)/Reversal for impairment/(write off) (Net)	0.00	-
Balance at the end	**9918.28**	**651.36**

Ageing of tangible assets under development

	As at March 31,2026				
Particular	**Up to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	9299.66	651.36			9918.28
As at March 31,2026	**9299.36**	**651.36**			**9918.28**

(iv) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the period ended March 31st, 2026 and March 31st, 2025.

(v) The company has not obtained any borrowings from the banks and financial institutions on the basis of security of current assets.

(vi) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender during the period ended March 31st, 2026 and March 31st, 2025.

(vii) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(viii) The Company has one wholly owned subsidiary as at March 31st, 2025 and accordingly clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(ix) **Undisclosed Income**

There are no transactions not recorded in the books of accounts during the period ended March 31st, 2026 and March 31st, 2025 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

There are no previously unrecorded income and related assets to be recorded in the books of account during the period ended March 31st, 2026 and March 31st, 2025.

(x) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended March 31st, 2026 and March 31st, 2025.

(xi) **Utilisation of Borrowed funds and share premium:**

(A) During the period ended and as at March 31st, 2026 and March 31st, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the period ended and as at March 31st, 2026 and March 31st, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20. Previous year figure has been regrouped and reclassified wherever considered necessary to make them comparable to those of the current year.

The above Note on Significant Accounting Policies 1 to 14 and Other Note 1 to 20 form an integral part of the Balance Sheet as at March 31st, 2026 and has been authenticated as such.

As per our report of even date	**For and on behalf of the Board of Directors**	
For: Manish Pandey and Associates	**Sd/-**	**Sd/-**
Chartered Accountants	**Pradeep Kumar Jain**	**Parveen Jain**
Firm Reg. No. 019807C	**(Managing Director)**	**(Director)**
	DIN:00024879	**DIN:00423833**
Sd/-		
Ravinder Panwar		
(Partner)	**Sd/-**	**Sd/-**
M.No.549996	**Parv Jain**	**Aaina Gupta**
UDIN: 26549996EVFOFF1627	**(Chief Financial Officer)**	**(Company Secretary)**
Place: Ghaziabad		**M.No. A43233**
Date: 27.05.2026		

If Undelivered please return to:

MAGNUM VENTURES LIMITED

Corp. Office: 18/41, Site-IV,
Industrial Area, Sahibabad,
Ghaziabad, Uttar Pradesh 201010