Manish Pandey & Associates
Chartered Accountants
B-102, First Floor, Sector-6, Noida (U.P.)

To
The Board of Directors
M/s MAGNUM VENTURES LIMITED

Independent Auditor's Limited Review Report on Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We have reviewed the accompanying Statement of unaudited financial results of M/s **MAGNUM VENTURES LIMITED** (the 'Company') for the quarter ended June 30, 2025 and year to date results for the period from 1 April 2025 to 30 June 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the Listing Regulation').

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, we observe the following-

1. The Hon'ble Executive Director ('ED) of SEBI has passed an order dated May 31, 2023 (bearing No. QJA/SP/CFID/FID-SEC4/26875/2023-24) in the matter of M/s Magnum Ventures Limited and imposed penalty under section 15HA & 15HB of the SEBI Act, 1992 amounting to Rs. 12,00,000 on the company and collectively a penalty of Rs. 54,00,000 on directors and KMPs of the Company and restrained them from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

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 21, 2025 wherein the matter has further been adjourned to September 24, 2025.

2. We are unable to comment if the inventory has been physically verified by the management in the said period, since it being a technical matter we are unable to comment upon the adequacy, quantity, pricing and method being used for valuation of the inventory and have relied upon the value and quantity as certified by the management.

3. We are unable to comment if the Property, Plant & Equipment has been physically verified by the management in the said period. Accordingly, we are unable to comment upon the existence and method being used for valuation of the fixed assets.

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

   However, the Bank of Baroda illegally appropriated Rs. 300 lakhs towards compensation in Companies Previous loans (in respect of which NOC had already been issued). The company had filed an appeal before Hon'ble Delhi High Court in respect of money so illegally appropriated by Bank of Baroda. The matter is pending before the Hon'ble Delhi High Court. The matter is listed for October 17, 2025.

5. Balances of debtors and creditors and advances as at June 30, 2025 are subject to confirmation and reconciliation, consequential effect (if any) on the financial statements remains unascertained.

6. Trade Receivable amounts to Rs. 5994.80 lacs, out of which trade receivables amounting to Rs. 758.38 lacs are outstanding for more than six months, out of which debtors of Rs. 46.04 lacs are under litigation.

7. The company had allotted 1,03,25,000 convertible warrants on preferential basis on November 10, 2023 carrying an option to convert for and be allotted equivalent numbers of equity shares of the company within 18 months from the



date of allotment of warrants. However, the warrant holders have not exercised the option for conversion within the prescribed period i.e. till May 9, 2025, the said warrant have been expired and stand lapsed in accordance with the terms of issue. Accordingly, the company had forfeited the 25% money so received against the said warrants.

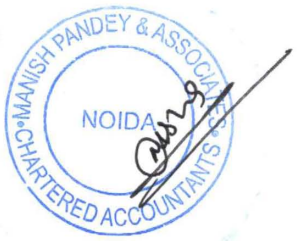
Our conclusion on statement is not modified in respect of these matter

Apart from that nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manish Pandey and Associates

Chartered Accountants

FRN. 019807C



CA Nisha Goverdhandas Narayani

Partner

MRN.: 623330

UDIN: 25623330BMIXNC3569

Place: Ghaziabad

Date: 13.08.2025

MAGNUM VENTURS LIMITED

CIN: L21093DL1980PLC010492
Regd. Office: Room No. 118, First Floor, MGM Commercial Complex , 4634/1, Plot No. 19
Ansari Road, Darya Ganj, New Delhi-110002
Web-Site: www.magnumventures.in, E-mail: magnumventures@gmail.com

Statement of Unaudited Financial Results for the Quarter and Year ended on 30th June, 2025

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Un-Audited	Audited	Un-Audited	Audited
	INCOME				
I	Revenue from operations	11,577.15	11,889.46	9,007.60	39,575.06
II	Other income	26.63	51.84	55.78	150.49
III	**Total Income (I + II)**	**11,603.78**	**11,941.30**	**9,063.35**	**39,725.55**
IV	**EXPENSES**				
(a)	Cost of Material Consumed	8,080.74	7,120.86	5,547.60	26,051.31
(b)	Purchases of Stock-In-Trade	-	-	-	-
(c)	Change in Inventory of Finished Goods & W.I.P	549.19	83.56	289.14	-2,772.59
(d)	Employee Benefit Expense	1,327.61	1,429.32	1,197.62	5,173.01
(e)	Finance Cost	894.57	814.05	807.11	3,206.27
(f)	Depreciation and amortization expense	1,394.92	1,161.28	1,096.03	4,580.21
(g)	Other Expenses	948.41	1,013.75	864.70	3,430.68
	Total Expenses (IV)	**13,195.44**	**11,622.81**	**9,802.19**	**39,668.90**
V	**Profit Before Tax and Exceptional Items and tax**	**-1,591.66**	**318.48**	**-738.84**	**56.66**
VI	**Exceptional Items**	-	**90.35**	-	**68.18**
VII	**Profit Before Tax (V - VI)**	**-1,591.66**	**228.13**	**-738.84**	**-11.53**
VIII	**Tax Expenses (Net)**				
	(1) Current tax			-	
	(2) Deferred tax	224.24	(311.29)	564.75	(961.11)
	(3) Earlier Year Tax			-	
	Total Tax Expenses (Net)	224.24	(311.29)	564.75	(961.11)
IX	**Profit & Loss For the Period (VII- VIII)**	**-1,815.89**	**539.43**	**-1,303.59**	**949.58**
X	**Other Comprehensive Income**				
(a)	**Items that will not be reclassified to Profit or Loss**			-	
	(i) Remeasurement of gains/ (loss) on the defined benefit plans	-	-12.99	-	-12.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	3.27	-	3.27
	(iii) Revaluation surplus	-	-	-	
	(iv) Income tax relating to revaluation surplus	-	-	-	
(b)	**Items that will be reclassified subsequnetly to Profit or Loss**	-	-	-	-
	Tax Impact on Other Comprehensive Income	-	-	-	
	Other Comprehensive Income for the period (Net of Income Tax)	-	(9.72)	-	-9.72
XI	**Total Profit after Comprehensive Income for the period (IX + X)**	**-1,815.89**	**529.71**	**-1,303.59**	**939.86**
XII	**Paid up Equity Share Capital (Face Value Rs. 10/- per share)**	6641.13	6,641.13	6,264.88	6,641.13
XIII	**Earnings per equity share:**				
	(1) Basic	(2.73)	0.82	-2.18	1.45
	(2) Diluted	(2.73)	0.82	-2.18	1.45

MAGNUM VENTURES LTD. SAHIBABAD

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

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	Paper	9,528.10	8,635.42	7,159.40	29,657.46
	Hotel	2,075.68	3,305.88	1,903.94	10,068.09
	Less: Inter Segment Revenue		-	-	-
	Total	11,603.78	11,941.30	9,063.34	39,725.55
2	**Segment Results**				
	Paper	-745.04	-291.59	-500.90	942.94
	Hotel	47.95	1,424.12	4.42	2,319.99
	Less: Finance Cost	894.57	814.05	807.11	3,206.27
	Total	-1,591.66	318.48	-1,303.59	56.66
3	**Segment Assets**				
	Paper	76,581.93	77,054.45	76,453.03	77,054.45
	Hotel	38,371.93	37,837.65	35,991.99	37,837.65
	Total	114,953.86	114,892.11	112,445.03	114,892.11
4	**Segment Liabilities**				
	Paper	45,352.12	43,969.43	42,183.20	43,969.43
	Hotel	1,879.91	1,384.94	1,805.66	1,384.94
	Total	47,232.02	45,354.37	43,988.87	45,354.37
5	Capital Employed (Segment Assets - Segment Liabilities)				
	Paper	31,229.83	33,085.03	34,269.83	33,085.03
	Hotel	36,492.02	36,452.71	34,186.33	36,452.71
	Total	67,721.85	69,537.74	68,456.16	69,537.74

MAGNUM VENTURES LTD. SAHIBABAD

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

S.No.	Particulars	As on 30th June, 2025	As on 31st March, 2025
A	ASSETS		
1	Non Current Assets		
	a) Property Plant and Equipment	89,976.09	91,109.49
	b) Capital work in Progress	2,111.35	651.36
	c) Intangible Assets	6.37	6.37
	d) Right of Use Asset	3,078.28	3,205.22
	e) Financial Assets	-	-
	i. Other Financial Assets	564.23	562.73
	Sub Total Non-Current Asset	**95,736.32**	**95,535.17**
	Current assets		
2	a) Inventories	6,122.22	6,386.74
	b) Financial Assets	-	-
	i. Trade receivables	5,994.80	5,892.28
	ii. Cash and cash equivalents	839.04	960.66
	iii. Bank Balance other than above	116.17	724.10
	iv. Loans	40.74	29.43
	v. Other Financial Asset	1.13	9.82
	c) Other Current Assets	6,103.44	5,353.92
	Sub Total Current Asset	**19,217.54**	**19,356.94**
	TOTAL ASSETS	**114,953.86**	**114,892.11**
B	EQUITY AND LIABILITIES		
	Equity		
3	a)Equity Share Capital	6,641.13	6,641.13
	b) Other Equity	61,080.72	62,896.61
	Sub Total Equity	**67,721.86**	**69,537.74**
	Liabilities		
	Non-current liabilities		
4	a) Financial Liabilities		
	i. Borrowings	16,446.77	15,222.29
	ii. Lease Liabilities	3,240.36	3,352.01
	b) Provisions	695.04	698.91
	c) Deferred Tax Liabilities (Net)	17,980.51	17,756.23
	Sub Total Non-Current Liabilties	**38,362.68**	**37,029.45**
	Current Liabilities		
5	a) Financial Liabilities		
	i. Borrowings	1,836.00	1,836.00
	ia. Lease Liabilities	418.50	402.80
	ii. Trade Payable	-	-
	Total Outstanding dues of Micro Enterprises and Small Enterprises	607.18	1,738.22
	Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	3,769.01	2,649.34
	iii. Other Financial Liabilities	1,001.13	809.36
	b) Other Current Liabilities	896.21	605.96
	c) Provisions	341.32	283.25
	Sub Total Current Liabilties	**8,869.35**	**8,324.92**
	TOTAL EQUITY AND LIABILITIES	**114,953.87**	**114,892.11**

MAGNUM VENTURES LTD SAHIBABAD

		2025-26 (June-25) Qtr	2024-25 (Mar-25) Qtr	2024-25 (June 2024)	2024-25
1	**Current Ratio**	**2.17**	**2.33**	**2.58**	**2.33**
	Current Asset	19,218	19,357	15,842	19,357
	Current Liabilities	8,869	8,325	6,136	8,325
2	**Debt-Equity Ratio**	**0.27**	**0.25**	**0.22**	**0.25**
	Total Debt				
	Long term Debt	16,447	15,222	14,286	15,222
	Short Term Debt	1,836	1,836	850	1,836
		18,283	17,058	15,136	17,058
	Shareholders fund	67,722	69,538	68,456	69,538
3	**Debt Service Coverage Ratio**	**0.21**	**1.00**	**0.29**	**5.02**
	Earning Available for Debt Service				
	Net Profit after tax before OCI	-1,816	539	-1,304	950
	Depreciation	1,268	1,034	969	4,072
	Interest	815	733	721	2,874
	Profit on sale				-
		267	2,306	386	7,896
	Debt Service				
	Interest	815	733	721	2,874
	Principal Repayment's				
	Repayment of Debt	459	1,573	619	-1,303
		1,274	2,306	1,340	1,572
4	**Return on Equity**	**-0.03**	**0.01**	**-0.02**	**0.01**
	Net Profit after tax before OCI	-1,816	539	-1,304	950
	Average Shareholders equity	67,722	69,538	68,456	69,538
5	**Inventory Turnover Ratio**	**1.85**	**1.90**	**2.20**	**7.48**
	Sale	11,577	11,889	9,008	39,575
	Average Inventory				
	Opening Inventory	6,387	6,122	4,188	4,188
	Closing Inventory	6,122	6,387	4,015	6,387
		6,255	6,255	4,101	5,287
6	**Trade Receivable Turnover Ratio**	**1.95**	**2.00**	**1.51**	**6.39**
	Net Credit Sales	11,577	11,889	9,008	39,575
	Average Trade Receivable				
	Opening T.R	5,892	5,995	6,491	6,491
	Closing T.R	5,995	5,892	5,421	5,892
		5,943	5,943	5,956	6,191

MAGNUM VENTURES LTD. SAHIBABAD

7	**Trade Payable Turnover Ratio**	**1.87**	**1.48**	**1.58**	**6.04**
	Net Credit Purchase	8,212	6,501	5,510	24,949
	Average Trade Payable				
	Opening T.P	4,388	4,376	3,879	3,879
	Closing T.P	4,376	4,388	3,108	4,388
		4,382	4,382	3,493	4,133
8	**Net Capital Turnover Ratio**	**1.12**	**1.08**	**0.93**	**3.59**
	Net sales	11,577	11,889	9,008	39,575
	Working Capital				
	Current Assets	19,218	19,357	15,842	19,357
	Current Liabilities	8,869	8,325	6,136	8,325
		10,348	11,032	9,707	11,032
9	**Net Profit Ratios**	**-15.69**	**4.53**	**-14.47**	**2.40**
	Net Profit after tax Before OCI	-1,816	539	-1,304	950
	Net Sales	11,577	11,889	9,008	39,575
10	**Return on Capital Employed**	**-0.01**	**0.01**	**0.00**	**0.03**
	Earning Before Interest and Tax	-697	1,042	68	3,195
	Capital Employed				
	Total Asset	114,954	114,892	112,445	114,892
Less:	Current Liabilities	8,869	8,325	6,136	8,325
		106,085	106,567	106,309	106,567
11	**Return on Investments**				-
	Company does not have any investment				
12	**Interest Service Coverage Ratio**	**-0.95**	**1.31**	**-0.04**	**0.99**
	Earning Before Interest and Tax	-776	957	-26	2,843
	Interest	815	729	721	2,874
		815	729	721	2,874
13	**Long Term Debt to Working Capital**	**1.59**	**1.38**	**1.47**	**1.38**
	Long Term Debt	16,447	15,222	14,286	15,222
	Working Capital		-		
	Current Assets	19,218	19,357	15,842	19,357
	Current Liability	8,869	8,325	6,136	8,325
		10,348	11,032	9,707	11,032
14	**Operating Profit Margin**	**-13.98**	**2.25**	**-8.82**	**-0.24**
	Net Sales	11,577	11,889	9,008	39,575
	Net Profit before tax , Exceptional Item and Other Income	-1,618	267	-795	-94
		-1,618	267	-795	-94
15	**Net Profit Margin**	**-15.69**	**4.54**	**-14.47**	**2.40**
	Net Sales	11,577	11,889	9,008	39,575
	Net Income				
	Net Income	-1,816	539	-1,304	950
		-1,816	539	-1,304	950
16	**Current Liability Ratio**	**0.19**	**0.18**	**0.14**	**0.18**
	Current Liability	8,869	8,325	6,136	8,325
	Total Liabilities				
	Current Liability	8,869	8,325	6,136	8,325
	Non Current Liability	38,363	37,029	37,853	37,029
		47,232	45,354	43,989	45,354

MAGNUM VENTURES LTD. SAHIBABAD

17	**Outstanding Redeemable Preference Shares (Rs. In Lacs)**	**525.00**	**525.00**	**901.25**	**525.00**
18	**Outstanding Debt Excluding Lease liabilities (Rs. In Lacs)**	**18,282.77**	**17,058.29**	**15,136.38**	**17,058.29**
19	**Capital Redemption Reserve (Rs. In Lacs)**				-
20	**Debenture Redemption Reserve (Rs. In Lacs)**				-
21	**Net Worth (Rs. In Lacs)**	**18,864.39**	**20,936.61**	**16,337.79**	**20,936.61**
22	**Net Profit after tax (Rs. In Lacs)**	**-1,815.89**	**539.43**	**-1,303.59**	**949.58**
23	Basic and Diluted Earnings per share (Rs. Per share)				
	Basic EPS	**-2.73**	**0.82**	**-2.18**	**1.45**
	Diluted EPS	-2.73	0.82	-2.18	1.45
24	**Bad Debt to Account Receivable ratio**				-
25	**Total debt to total assets ratio**	**0.16**	**0.15**	**0.13**	**0.15**
	Long term debt	16,447	15,222	14,286	15,222
	Short term debt	1,836	1,836	850	1,836
		18,283	**17,058**	**15,136**	**17,058**
	Total Assets	114,954	114,892	112,445	114,892
		114,954	**114,892**	**112,445**	**114,892**

MAGNUM VENTURES LTD. SAHIBABAD

Notes:

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. Nil investors complaint was pending at the beginning of the quarter, during the quarter no complaint was received, Nil Complaint was pending as on 30th June, 2025.
3. After Review by the Audit Committee, the above Financial Results have been approved by the Board of Directors at its meeting held on 13th August, 2025.
4. The Company has issued and allotted 18% Listed Secured Non-convertible Debentures (NCD's) Tranche-I of INR 15 crores on 18th February, 2025 and Tranche-II of INR 15 crores on 18th March, 2025 to NEO Special Credit Opportunities Fund.
5. The Company has partially redeemed Non-convertible debentures amounting of Rs. 4.59 Crores, pursuant to the terms attached to such NCDs on 30th June, 2025.
6. The Company has proposed issuance of Listed Secured Non-convertible Debentures (NCD's) aggregating upto INR 400 crores, in tranches, in EGM dated 20th June, 2025.
7. 1,03,25,000 Warrants held by the Promoters and Promoter Group lapsed on 9th May 2025 due to non-exercise of the option for conversion within the stipulated time period. Accordingly, the company had forfeited the 25% money so received against the said warrants.
8. The financial results for the quarter ended 30th June, 2025 are available on the Company's website (www.magnumventures.in) and the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
9. The figures for the previous period have been regrouped/ rearranged wherever necessary.
10. EPS for the Quarter are not annualised.

For Magnum Ventures Limited

Date: 13.08.2025
Place: Ghaziabad

Abhay Jain
(Managing Director)

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

For Magnum Ventures Limited

Date: 13.08.2025
Place: Ghaziabad

MAGNUM VENTURES LTD * SAHIBABAD *

Parv Jain
(Chief Financial Officer)

Manish Pandey & Associates
Chartered Accountants
B-102, First Floor, Sector-6, Noida (U.P.)

Independent Auditors' Certificate

To,
The Board of Directors
Magnum Ventures Limited

1. **Independent Auditor's Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at June 30, 2025**

   This Certificate is issued as per request from the Magnum Ventures Limited -CIN No. L21093DL1980PLC010492 ("the Company") requesting us to certify whether the company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at June 30, 2025. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at June 30, 2025 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 54 read with 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and Catalyst Trusteeship Limited ("the Debenture trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus disclosure documents and outstanding as at June 30, 2025.

2. **Management' Responsibility**

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

3. **Auditor's Responsibility**

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

   - Reasonable assurance on whether security cover for secured listed non-convertible debt securities as at June 30, 2025 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
   - Limited assurance and conclude as to whether the Company has complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at June 30, 2025. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.

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

   - Verified the respective debenture trust deeds, audited standalone financial statements, books of account as at June 30, 2025 and other relevant records maintained by the Company.

MANISH PANDEY & ASSOCIATES • CHARTERED ACCOUNTANTS • NOIDA

- Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
- Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended June 30, 2025.

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

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

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

4. Opinion

Based on our examination of the debenture trust deeds, audited standalone financial statements, books of account and other records as at June 30, 2025 and on the basis of information and explanations given to us -

- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at June 30, 2025 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
- Nothing has come to our attention that causes us to believe that the Company has not complied with the General Covenants and Financial Covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at June 30, 2025.

5. Restriction on use

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

For Manish Pandey and Associates
Chartered Accountants
FRN. 019807C

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

CA Nisha Goverdhandas Narayani
Partner
MRN.: 623330
UDIN: 25623330BMIXND1934
Place: Ghaziabad
Date: 13/08/2025

Amount (in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column FL		Debt amount considered more than once (due to exclusive plus, pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to column F	
ASSETS														
Property, Plant and Equipment		89,976.09	-	-	-	-	-		89,976.09	87,196.17	-			87,196.17
Capital Work-in Progress		2,111.35	-	-	-	-	-		2,111.35	-	2,111.35			2,111.35
Right of Use Assets			-	-	-	-	3,078.28		3,078.28		-			-
Goodwill			-	-	-	-	-		-		-			-
Intangible Assets		6.37	-	-	-	-	-		6.37		6.37			6.37
Intangible Assets under Development			-	-	-	-	-		-		-			-
Investments			-	-	-	-	-		-		-			-
Loans		40.74	-	-	-	-	-		40.74		40.74			40.74
Inventories		6,122.22	-	-	-	-	-		6,122.22		6,122.22			6,122.22
Trade Receivables		5,994.80	-	-	-	-	-		5,994.80		5,994.80			5,994.80
Cash and Cash Equivalents		839.04	-	-	-	-	-		839.04		839.04			839.04
Bank Balances other than Cash and Cash Equivalents		116.17	-	-	-	-	-		116.17		116.17			116.17
Others		6,668.80	-	-	-	-	-		6,668.80		6,668.80			6,668.80
Total		**111,875.58**	-	-	-	-	**3,078.28**		**114,953.86**	**87,196.16**	**21,899.48**			**109,095.65**
			-	-	-	-	-							
LIABILITIES			-	-	-	-								-
			-	-	-	-								-
Debt securities to which this certificate pertains		16,629.00	-	-	-	-			16,629.00					-
Other debt sharing pari-passu charge with above debt		Not to be filled							-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings									-					-
Bank									-					-
Debt Securities									-					-
Others									-					-
Trade payables			-				4,376.19		4,376.19					-
LeaseLiabilities		-					3,658.86		3,658.86					-
Provisions		-					1,036.36		1,036.36					-
Others		-					21,531.62		21,531.62					-
Total		**16,629.00**	-				**30,603.03**		**47,232.04**					-
														-
Cover on Book Value		6.73												-
Cover on Market Value		6.56												-
		Exclusive Security Cover Ratio	6.73	Pari-Pasu Security Cover Ratio	NA									-
														-
														-

Note:-

(1) The company has revalued its property, plant and equipment in FY 2022-23

(2) The gross value of debt has considered in respect of which exclusive charge was created

(3) We as a Statutory Auditor, only certifying the book value of the assets.

(4) The Market value of the Property, Plant and equipment is drawn from the valuation report dated 20th May 2023.

(5) The Land bearing address 18/29,18/30 and 18/31 has been revalued by the company on 15-10-2024 to the tune of Rs. 2113.97 lacs. The company has sold the land bearing address 18/29,18/30 and 18/31, Site IV Industrial Area, Sahibabad.

(6) The Market value of Plot No. 18/29,18/30, 18/31 along with building has been reduced from the Marekt Value of PPE done in FY 2022-23

(7) Cover on Market value is based on the Revaluation done in FY 2022-23, after that company has made additions to PPE. Accordingly, the Book Value cover is more than the Market Cover value

MAGNUM VENTURES LTD. SAHIBABAD

MANISH PANDEY & ASSOCIATES CHARTERED ACCOUNTANTS NOIDA