

37TH ANNUAL REPORT

2016-2017

Magnum Ventures Limited

(Formerly known as Magnum Papers Limited)

(CIN: L21093DL1980PLC010492)



SAHIBABAD, GHAZIABAD (U.P.)

MAGNUM VENTURES LIMITED
(CIN: L21093DL1980PLC010492)

37th ANNUAL REPORT – 2017

BOARD OF DIRECTORS

Pradeep Kumar Jain	<i>Managing Director</i>
Abhey Jain	<i>Whole-time Director</i>
Parmod Kumar Jain	<i>Director</i>
Praveen Kumar Jain	<i>Director</i>
Subash Oswal	<i>Director</i>
Rakesh Garg	<i>Director</i>
Shiv Pravesh Chaturvedi	<i>Director</i>
Neha Gupta	<i>Director</i>

<p><u>Company Secretary and Compliance Officer</u> Ms. Neha Gupta Mob: 8447188036 Email id: cs_mvl@outlook.com</p>	<p><u>Chief Financial Officer</u> Mr. Parv Jain Mob. 9810149696 Ph. No. 0120-4551138 Email id: parv@cissahibabad.in</p>
<p><u>Internal Auditors</u> Mr. Sushil Verma Mob: 9810276110 Email id: magnumventures@gmail.com</p>	<p><u>Registered Office</u> 685, Chitla Gate, Chawri Bazar Delhi - 110 006 Ph. No. 011-23264503/ 23261179</p>
<p><u>Statutory Auditors</u> Aggarwal & Rampal Chartered Accountant 2nd Floor, 19, Local Shopping Complex, Madangir, New Delhi-110062 Ph. No. 011-40512886/87/88 Email id: Aditya@aggarwalrampal.com</p>	<p><u>Corporate Office</u> 18/31, Site IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010</p>
<p><u>Cost Auditors</u> M/s V.K. Dube & Co. Cost Accountants, T II/206, Gulmohar Enclave, Nehru Nagar-II Ghaziabad, U.P.</p>	<p><u>Works</u> 18/41, Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh - 201010</p>
<p><u>Secretarial Auditors</u> Munish K. Sharma & Associates Company Secretaries AAF-14, Shipra Krishna Azure, Near Wave Cinema, Kaushambi, Ghaziabad, UP-201012 Ph. No. 0120-4165725 Email id: munish_171@yahoo.com</p>	<p>64/6, Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010</p>
<p><u>Contact Details</u> Phone No. : 91-0120-4199200 (100 lines) Fax : 91-0120-4199234 E-Mail : magnumventures@gmail.com Website : www.magnumventures.in</p>	<p><u>Bankers</u> Punjab National Bank Oriental Bank of Commerce Allahabad Bank Indian Overseas Bank Syndicate Bank Vijaya Bank</p>
	<p><u>Registrar and Transfer Agent</u> MAS Services Limited T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110 020 Tel: +011-2638 7281/82/83 Fax: +011-2638 7384 Website: www.masserv.com E-Mail: info@masserv.com Contact Person: Mr. Shrawan Mangla</p>

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NOTICE

Notice is hereby given that the **37th Annual General Meeting** ('AGM') of the Members of the Company will be held on **Wednesday, 20th September, 2017 at 11:30 A.M.** at **Galib Institute, AIWAN-E GALIB MARG, New Delhi-110002** to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2017 and Statement of Profit and Loss for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint a Director, in place of Mr. Praveen Kumar Jain (DIN: 00423833) Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.
3. 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.
4. To ratify the appointment M/s. Aggarwal & Rampal, Chartered Accountants (FRN: 003072N) as Auditors of the Company and to fix their remuneration and in this regard, pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s. Aggarwal & Rampal, (Firm Registration No. 003072N), Chartered Accountants, as the Statutory Auditors of the Company be and are hereby ratified, who was appointed at the AGM held on 10th September, 2014 for a period of four years i.e., up to the conclusion of 38th Annual General Meeting to be held in year 2018, and the remuneration shall be decided by the Board of Directors, on recommendation of Audit Committee, including reimbursement of travelling and out of pocket expenses incurred by the Auditors for the purpose of audit.”

Special Business:

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

“RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013 & its Schedule IV (as amended or re-enacted from time to time) read with Rule No. 4 of the Companies (Appointment and Qualifications of Directors) Rules 2014, Mr. Krishan Gopal Sharma (DIN: 07874204) be and is hereby appointed as Independent Director on the Board of the Company for a period of 5 (Five) year with effect from the date of Annual General Meeting.

RESOLVED FURTHER THAT pursuant to Section 149, 152, 164, 165 & 184 of the Companies Act, 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) read with Rule No. 8 & 14 of the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in Form DIR-2 along with declaration in DIR-8 that he is not disqualified to be appointed as director and meets the criteria of independence as prescribed in the Act, will abide by the code of conduct prescribed in Schedule IV to the Act and that post appointment his number of director will be within the maximum number allowed under the Act and disclosure of

interest, as laid before the meeting and duly initialed by the Chairman for purpose of identification, be and is hereby take note off.”

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

“**RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1,00,000/- (Rupees One Lac Only), inclusive of all expenses, of M/s V.K. Dube & Co. (FRN: 000343) for auditing the Company’s cost accounting records for the Financial Year 2017-18, as recommended by the Audit Committee and approved by the Board of Directors be and is hereby ratified.”

7. To consider and, if thought fit to pass with or without modification(s), the following resolution as Ordinary 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, consent of the members be and is hereby accorded for the re-appointment of Mr. Abhey Jain (DIN: 01876385) as Whole-Time Director of the Company for a period of 5 years commencing from December 10, 2017, on the terms and conditions of appointment and remuneration as follows:

Remuneration:

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

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

Mr. Abhey Jain is entitled for remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) per month, including allowances and perquisites, which may be increased with the approval of Board up to Rs. 1,00,000/- (Rupees One Lac only).

Other Terms & Conditions

- a. Mr. Abhey Jain is being re-appointed as Whole-Time Director of the Company for a period of 5 (Five) years with effect from 10th December, 2017.
- b. As Whole-Time Director, Mr. Abhey Jain 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. Abhey Jain shall be subject to the superintendence, control and directions of the Board, which maybe either be communicated directly and/ or through the Managing Director.
- d. Mr. Abhey Jain 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. Abhey Jain 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. Abhey Jain.

g. Mr. Abhey Jain 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. Jain 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.

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

"RESOLVED THAT pursuant to provisions of Section 149, 152 & 160 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the "Act") read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and subject to Articles of Association of the Company, Ms. Neha Gupta (DIN: 07700094), who was appointed as an Additional Director on the Board of the Company w.e.f. 14/01/2017 to hold office till the date of Annual General Meeting, be and is hereby appointed as Director of the Company."

For and on Behalf of the Board
MAGNUM VENTURES LIMITED

Date : 14th August 2017
Place : Delhi

Sd/-
PRADEEP KUMAR JAIN
Managing Director
DIN: 00024879

Note:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members/ Proxies should bring duly filled attendance slips attached herewith for attending the meeting.

3. The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out under the notice is annexed hereto.

4. The Register of Members and Transfer Books of the Company will remain closed from Thursday, September 14, 2017 to Wednesday, September 20, 2017, both days inclusive, for the purpose of Annual General Meeting.

5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact to RTA of the Company for assistance in this regard.

6. You are aware that the provisions of Companies Act, 2013 have been made effective. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, Companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their email address either with the Company or with the Depository.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This is a golden opportunity for every shareholder of Magnum Ventures Limited to contribute to the cause of Green Initiative.

We therefore invite all our shareholders to contribute to the cause by filling up the form to receive communication from the Company in electronic mode. You can download the Email Registration Form from the website of the Company www.magnumventures.com.

7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. Members seeking any information with regard to the Accounts are requested to write at least 7 (Seven) days before the date of meeting so that it may be convenient to get the information ready at the meeting.

9. Route map of the venue of the meeting is attached herewith.

10. Electronic copy of the Notice of the 37th Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ RTA/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 37th Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

11. The procedure and instructions for e-voting as given in the Notice of the 37th Annual General Meeting are again reproduced hereunder for easy reference:

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/ Depositories):
 - a. Open e-mail and open PDF file viz. "ACL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.

- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (i) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select “EVEN” of “Magnum Ventures Limited”.
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- j. Upon confirmation, the message “Vote cast successfully” will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to munish_171@yahoo.com with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of 37th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy)

- a. Initial password is provided in the box overleaf.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the ‘downloads’ section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 13th September, 2017.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 13th September, 2017, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or to RTA (MAS Services Limited).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - G. A person, whose name is 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 voting at the AGM through ballot paper.
 - H. Mr. Vijay Kumar Sharma, Practicing Company Secretary (Membership No. CS-32547 & CP No. 12387), of M/s. Munish K. Sharma & Associates, Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - I. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - J. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated 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.
 - K. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.magnumventures.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.
12. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for Financial Year ended 31st March, 2017 shall also be available on the Company’s website www.magnumventures.com for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office at New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

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

Item No. 5

Board of Directors in its meeting held on 14th Day of August, 2017 recommends name of Mr. Krishan Gopal Sharma (DIN:07874204) as 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 appoint Mr. Krishan Gopal Sharma as Independent Director to hold office for Five (5) year for a term up to 19th September, 2022

Mr. Krishan Gopal Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declaration from Mr. Krishan Gopal Sharma that he meet 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, Mr. Krishan Gopal Sharma fulfils the conditions specified in the Act and the rules made there under and he is independent of the management.

Mr. Krishan Gopal Sharma is a post Graduate with commerce and a retired Assistant Bank Manager and he has specialization in Banking and has around 39 years of experience in area of Banking and he does not hold any directorships and memberships/chairmanships of Board Committees.

Mr. Krishan Gopal Sharma is interested in the resolutions set out at item no. 5 of the Notice.

None of the other Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise.

The Board recommends the Ordinary Resolution for item no. 5 of the Notice for the approval of the Shareholders.

Item No. 6

M/s V.K. Dube & Co., Cost Accountants has (FRN: 000343) been appointed as Cost Auditors of the Company by the Board in its meeting dated 14th August, 2017 to audit the cost records of the Company at a remuneration of Rs. 1,00,000/- (Rupees One Lac only). Further, Rule 14 of the Companies (Audit and Auditors) Rule, 2014 remuneration of the Cost Auditors requires the ratification of the shareholders.

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 member of the Company.

Item No. 7

Mr. Abhey Jain has been re-appointed as Whole Time Director of the company for a period of 3 years by Board of Directors in its meeting held on 09th December, 2014 and now his term is going to expire on 9th December, 2017. His further re-appointment requires the approval of members in the Annual General Meeting and it will be affected from 10th December, 2017.

Mr. Abhey Jain is entitled for remuneration within the permissible limits specified by the Act and is commensurate with his responsibilities of heading a company of his size with its diversified business operations.

The draft terms and conditions of appointment of Abhey Jain are open for inspection at the Registered office of the Company between 11:00 a.m. and 1:00 p.m. on all days except Saturdays, Sundays and holidays, until the date of Annual General Meeting or any adjournment thereof. An Ordinary Resolution in terms as set out in Item No. 7 of the accompanying Notice is Placed before the members in the Meeting for approval.

Except Abhey Jain, being an appointee, none of the Directors, Manager or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 8

Ms. Neha Gupta (DIN: 07700094) was appointed as an Additional Director in accordance with Section 161 of the Companies Act, 2013 and she holds office upto the date of forthcoming Annual General Meeting. Her term of office shall be liable to determination by retirement of directors by rotation.

Ms. Neha Gupta is Graduate in Commerce and a qualified Company Secretary by Profession and she has specialization in Corporate Laws and has around 1 Years of experience in Corporate and Legal matters.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Ms. Neha Gupta along with a deposit of Rs. 1,00,000/- proposing her candidature for the office of Director, to be appointed as Director.

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

Member 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.

The Board commends the appointment of Ms. Neha Gupta as director of the Company for your approval.

Except Ms. Neha Gupta, 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 members of the Company.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 37th Annual Report on business and operations along with Audited Annual Accounts for the Financial Year ended 31st March, 2017. The financial highlights for the year under review are given below:

FINANCIAL HIGHLIGHTS

(Amount Rs. in lacs)

Particulars	Financial Year ended 31st March, 2017	Financial Year ended 31st March, 2016
Total Income	21,551.11	23,106.04
Total Expenditure	24,185.03	30,760.51
Profit /(Loss) Before Tax	-2633.92	-7654.47
Effect of Extra Ordinary Item	12,949.81	-1,511.90
Provision for tax	0.00	0.00
Income Tax for Earlier Years	0.00	0.00
Deferred Tax	0.00	0.00
Profit/(Loss) After Tax	10,315.88	-9,166.39
Balance b/ f from Last Year	-9,166.39	-13420.69
Effect due to application of Schedule II	0.00	0.00
Balance Carried to Balance Sheet	10,315.88	-9,166.39
Transfer to Reserve	0.00	0.00
Paid-up Share Capital		
Equity Shares	3,760.19	3,760.19
Preference Shares	2,500.00	2,500.00
Reserves and Surplus (excluding revaluation reserve)	-8403.38	-18,719.27
Earnings per share	27.43	-24.38

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIR

Year in Retrospect

During the year under review, total income of the Company was Rs. 21,551.11 Lacs as against Rs.23,106.04 Lacs in the previous year reflecting Y-O-Y Loss of (6.73)%. During the current reporting

period, the Company's Loss before tax for the year ended 31st March 2017 was Rs. 2633.92 Lacs against the last year Loss after tax of Rs. 7654 Lacs. Your Directors hope better prospects in years to come

The main reason for non-recovery of Depreciation and Interest in total are as under:

1. High Inflation rate faced by Indian economy.
2. Coal Price, Petroleum Products, Transportation Costs on Peak Levels.
3. Declining in hotel rooms and occupancy rates.
4. High Competition and low operating Margin.

The Company is taking necessary steps to perform better in coming years.

The detailed Management Discussion & Analysis Report is attached hereto with the Directors' Report and should be read as part of this Directors' Report.

Segments

Paper Division

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

- a. Paper Board
- b. Newsprints

Benefits of Manufacturing Paper Board

1. Demand has been increased by reason of increase in the volume of packaged material by consumers.
2. As the plastic bags are hazardous for environment, hence, demand of Paper Board has also been increased.
3. Almost manufacturing are based on orders/ demands, hence, the risk of spoilage are less.
4. Less expenditure on stock/ inventory management.

Benefits of Manufacturing Newsprints

1. Demand for Newsprints paper is increased.
2. The realization of payment is better with less risk of bad debts.
3. Final Product is exempt from Excise Duty.

The Detail of Paper Board & Newsprints manufacture and sale during the Fiscal year 2016-17 and 2015-16 are as under:

Particular	2016-17	2015-16
Production	65,800 (In MT)	75,080 (In MT)
Sale	6,57,09,607 (In Kgs)	7,51,19,330 (In Kgs)

Hotel Division

The Hotel Division started its operation w. e. f. 15-02-2009 under the Brand "Country Inn & Suites" and has applied for "FOUR STAR" category dated 31st May, 2017 with 216 Rooms. Due to increased room inventory and heavy competition in Delhi NCR; the Average Room Revenue has steeply decreased and resulting low EBITDA margin in Hotel Division.

DIVIDEND

As the Company has suffered losses during current year due to the increase in the raw material cost, increase in Petroleum products worldwide, increase in the Coal price by the Central Govt. declining in the occupancy and room rental in hotel division and increased rate of interest.

In view of the aforesaid facts, your Directors regret their inability to recommend any dividend for the financial year ended 31st March, 2017.

DIRECTORS AND KMPs

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Praveen Kumar Jain and Mr. Shiv Pravesh Chaturvedi are liable to retire by rotation and being eligible offer themselves for re-appointment.

The brief resumes of the directors who are to be appointed/ re-appointed and have been appointed, the nature of their expertise in specific functional areas, names of companies in which they have held directorships, committee memberships/ chairmanships, their shareholdings etc. are furnished in Corporate Governance Report attached with this report.

Appointment/ Resignation of Independent Directors

Mrs. Anjum Saxena was appointed as Independent Director of the Company in its Annual General Meeting dated 19th day of September, 2016 and further resigned from the post w.e.f. 27th August, 2016 pursuant to provisions of the Companies Act.

Mr. Krishan Gopal Sharma has been appointed as the Independent Director of the Company in its Board Meeting as on 14th August, 2017 as per the provisions of the Companies Act. We seek your support and approval in confirming his appointment in the forthcoming Annual General Meeting.

Appointment/ Resignation of Director on the Board

Mrs. Monisha Chaudhary was resigned from the directorship dated 12th August, 2016. Further the Company has appointed Ms. Neha Gupta as Additional Director of the Company w.e.f. 14th January, 2017 pursuant to the provisions of the Companies Act, upto the date of AGM and now she proposed to be appointed as Director of the Company in the ensuing Annual General Meeting.

Appointment/ Resignation of Company Secretary

Mrs. Monisha Chaudhary (M. No.-36744) was resigned from the post of Company Secretary dated 15th December, 2016. Further the Company has appointed Ms. Neha Gupta (M. No.-45929) as Company Secretary of the Company w.e.f. 14th January, 2017 pursuant to Section 203 of the Companies Act, 2013.

Appointment/ Resignation of CFO

Mr. Parmod Jain was resigned from the post of Chief Financial Officer of the Company dated 13th September, 2016. Further the Company has appointed Mr. Parv Jain as Chief Financial Officer of the Company w.e.f. 19th September, 2016 pursuant to Section 203 of the Companies Act, 2013.

Renewal/ Re-appointment of term of Whole Time Director

Pursuant to the provisions of Section 190, 196, 197 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder Mr. Abhey Jain need to be re-appointed for a further tenure of three years commencing from 10th December, 2017, in the ensuing Annual General Meeting.

Declaration by Independent Directors

The Independent Directors have submitted their disclosures to the Board confirming that they fulfill all the requirements to qualify for their appointment as Independent Director under the provisions of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015.

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 31st March, 2017 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.

MATERIAL CHANGES

There are no material changes occurred in between the Financial Year ended on 31st March, 2017 and date of the report of the Company which affects the financial position of the Company except those disclosed in this Board's Report.

PUBLIC DEPOSITS

The Company accepted deposits from the public and details relating to unpaid or unclaimed deposits or default in repayment of deposit as on 31st March, 2017 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	Rs. 2,16,967/-
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-	Yes, Default of Supply against advance Rs. 2,16,967/-
4.	At the beginning of the year	Rs. 2,16,967/-
5.	Maximum during the year	Rs. 2,16,967/-
6.	At the end of the year	Rs. 2,16,967/-
7.	Details of deposits which are not in compliance with the requirements of Chapter V of the Act	Advance Received from Customers

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*. However, the Company is taking care of latest developments and advancements in technology and all steps are being taken to adopt the same. The Company is using indigenous technology, which is well established in the Country.

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 employed throughout the Financial Year and in receipt of remuneration of Rs.1.02 Crore or more, or employed for part of the year and in receipt of Rs.8.5 Lakh or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 also been established and can be accessed on the Company website at www.magnumventures.in".

AUDIT COMMITTEE

The Audit Committee comprised of Independent Directors namely Mr. Subash Oswal (Chairman) and Mr. Rakesh Garg (Member). Thereafter, the Audit Committee reconstituted dated 14.01.2017 and comprised of Mr. Subash Oswal (Chairman), Mr. Rakesh Garg (Member) and Mr. Praveen Kumar Jain (Member). All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprised of Independent Directors namely Mr. Subash Oswal (Chairman) and Mr. Rakesh Garg (Member). Thereafter, the Nomination and Remuneration Committee reconstituted and comprised of Mr. Subash Oswal (Chairman), Mr. Rakesh Garg (Member) and Mr. Praveen Kumar Jain (Member). All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board. Further also the Committee was reconstituted

dated 29th May, 2017 as Mr. Rakesh Garg appointed as Chairperson of the Committee in place of Mr. Subash Oswal.

The Nomination and Remuneration Policy has also been framed by the Nomination and Remuneration Committee and can be accessed on the Company website at www.magnumventures.in”.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprised of Independent Directors namely Mr. Subash Oswal (Chairman) and Mr. Rakesh Garg (Member). Thereafter, the Stakeholders Relationship Committee reconstituted and comprised of Mr. Subash Oswal (Chairman), Mr. Rakesh Garg (Member) and Mr. Praveen Kumar Jain (Member). All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board.

MEETINGS OF THE BOARD

The Board of Directors met at Seven times on 26th April 2016, 30th May 2016, 12th August 2016, 13th September 2016, 12th November, 2016, 14th January 2017 and 14th February 2017 during the Financial Year 2016-17.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were on arm’s length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the Listing Agreement.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company’s website www.magnumventures.in. The current and the future transactions are/ 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”) as they may exceed 10 per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity. All related party transactions shall require prior approval of the audit committee as per Regulation 23 (2) of the SEBI (LODR) Regulations, 2015 and all material related party transaction shall require approval of shareholders through resolution and the related party shall abstain from voting on such resolution whether the Company is a related party to the particular transaction or not.

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

RISK MANAGEMENT

Your Company has established the Risk Management System to mitigate the risk faced by the Company in the ordinary course of business. In the opinion of the Board, there is no risk which may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL

As per the Report of Internal Financial Control, the auditors observed that Company does not have adequate internal financial control system commensurate with the size of the Company and the nature of its business with regard to the sale of goods as inability to collect sale proceeds. The Board of Directors of the Company assured to resolve the issue and maintain the internal financial control adequately.

CORPORATE GOVERNANCE

We believe that good and effective Corporate Governance is more of an organizational culture than a mere adherence to rules. Laws alone cannot bring changes and transformation and voluntary compliance both in form and in substance plays an important role in developing system of good Corporate Governance.

Good Corporate Governance and Risk Management frameworks put in place over the years ensure a value-driven approach, sound business practices, fundamentally strong control environment, strong information systems, effective early warning mechanisms and real-time response system.

The Company is in compliance of all mandatory requirement of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015 with the Stock Exchanges. For the year ended March 31, 2017, the compliance status is provided in the Corporate Governance section of the Annual Report. A Certificate issued by CS Munish Kumar Sharma, Company Secretary in Practice on confirming compliance of the conditions of Corporate Governance stipulated in Regulations 17 to 20, 22, 23, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) for the period April 1, 2016 to March 31, 2017 is annexed in *Annexure –IV*.

AUDITORS AND AUDITORS’ REPORT

Statutory Auditors

At the Annual General Meeting held on 10th September, 2014, M/s Aggarwal & Rampal, Chartered Accountants (FRN: 003072N), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 38th Annual General Meeting to be held in year 2018. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Aggarwal & Rampal, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders.

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

The Auditor’s Report does not contain any qualification, reservation or adverse remark **except the following:**

In Audit Report

1. *The Company’s 5 (Five) star License for Hotel Business issued from the Ministry of Tourism, Govt. of India expired on 28th July, 2015, which is yet to be renewed.*

2. Debtors including Rs. 2662.41 lacs which are due for more than 6 months out of which debtors of Rs. 7.65 lacs are under litigation.
3. The Company has received advance from customers Rs. 2,16,967 against supply of Goods, which is outstanding from more than 365 days.
4. The number of non-executive directors is not in accordance with the minimum requirement as per Regulation 17 of the SEBI (LODR) Regulations, 2015. And Number of independent directors is also less than the minimum requirement as per Section 149(4) of the Companies Act, 2013.
5. The Company has received communication from M/s Alchemist Assets Reconstruction company Ltd. (AARC) that following Banks have assigned their dues to Alchemist Assets Reconstruction company Ltd. (AARC) as per details mentioned below:

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

The interest for the current year for the above mentioned loan is not booked and the provision for Notional interest for the abovementioned Loan of Rs. 111.56 Crores which was provided for in previous year, is reversed during the year.

6. Internal audit of the Company was not conducted for the last quarter of the F.Y. 2016-17.
7. Balances of Debtors & Creditors are subject to confirmation and reconciliation consequential effect (if any) on the Financial Statement remains unascertained.

In CARO

1. The Company has defaulted in the repayment of loans and borrowings to financial institutions and Banks. The Company has received Communication from M/s Alchemist Assets Reconstruction Company Limited which is assigned by Banks for recovery of their dues.

In Report of Internal Financial Control

1. The Company does not have adequate internal financial control system commensurate with the size of the Company and the nature of its business with regard to the sale of goods as inability to collect its sale proceeds.

Directors Response

In Audit Report

1. The Company has applied for 4 (Four) Star License for Hotel Business issued from Ministry of Tourism, dated 31st May, 2017.
2. The Company is following with the debtors for recovery of old dues and taking necessary steps for recovering the old dues amount. Further Company has filed case u/s 138 of Negotiable Instrument Act 1881 for debtor of Rs. 110.13 lacs and expected to recover soon.
3. The Company is strategically dealing with the customer to start fresh business against advance and also taking steps for recovering old dues.
4. The Board of Directors proposed the name of Mr. Krishan Gopal, for confirmation as Independent Director of the Company in the ensuing Annual General Meeting so as to fulfill the requirements of Regulation 17 of SEBI (LODR) regulations, 2015

5. The Company received communication that Oriental Bank of Commerce, Allahabad Bank, Punjab National Bank and Indian Overseas Bank has assigned their dues to M/s Alchemist Assets Reconstruction Company Ltd. (AARC).

The Company is in the discussion with M/s Alchemist Assets Reconstruction Company Ltd. (AARC) to re-structure the account considering the economic scenario and AARC in-principally agreed to re-structure the debts.

Based on this, the probability of payment of interest prior to assignment of debts seems remote. Hence, we have not booked interest for the current year for the debts assigned to AARC and provision for notional interest is also reversed.

6. The Internal Auditor resigned on 01.01.2017 and Company has appointed Mr. Sushil Kumar Verma as its internal Auditor dated 26.04.2017 for the F.Y. 2017-18.
7. Balance of debtors and creditors are confirmed by the management.

In CARO

The Company has received communication from M/s Alchemist Assets Reconstruction Company Limited which is assigned by Banks for recovery of their dues. The Company is in discussion M/s Alchemist Assets Reconstruction Company Limited to re-structure the amount of debts.

In Report of Internal Financial Control

Company is developing adequate internal financial control and also hiring professionals for the same.

COST AUDITORS

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 for the Financial Year commencing on or after 1st April, 2015. And the Company is required to get its cost record audited for the Financial Year 2016-17. M/s V.K. Dube & Co., Cost Accountants, is appointed as Cost Auditors of the Company to audit the cost records of the Company for Financial Year 2016-17.

Particulars of Cost Auditors' are mentioned below:

Name of the Cost Auditor's Firm	V.K. Dube & Co., Cost Accountants
Membership Number of Cost Auditor	00343
Address:	T II/206, Gulmohar Enclave, Nehru Nagar III, Ghaziabad, U.P.
E-mail id	ykdube.costaccountant@gmail.com

INTERNAL AUDITOR

M/s. B L Chakravarti & Associates, Chartered Accountants (M. No.- 401638) was the Internal auditor of the Company, but due to their resignation dated 01st January, 2017, the Company appointed Mr. Sushil Kumar Verma as Internal Auditors of the Company w.e.f. 26th April, 2017.

Particulars of Internal Auditors' are mentioned below:

Name of the Internal Auditor	Mr.Sushil Kumar Verma
Address:	Cedar-I/110, Gulmohar Enclave, Rakesh Marg, Nehru Nagar – III, Ghaziabad, Uttar Pradesh

E-mail id	www.magnumventures.in
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SECRETARIAL AUDITOR

The Board has appointed M/s. Munish K Sharma & Associates, Company Secretaries to conduct the Secretarial Audit of the Company for Financial Year 2016-17. The Secretarial Audit Report for the Financial Year ended 31st March, 2017 is annexed herewith marked as **Annexure V** to this Report.

Particulars of Secretarial Auditors' are mentioned below:

Name of the Secretarial Auditor's Firm	M/s Munish K Sharma & Associates, Company Secretaries
Membership Number of Secretarial Auditor	F-6031
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:**

1. *The composition of Board of Directors, Audit Committee and Nomination & Remuneration Committee is not as per the provisions of applicable laws and regulations, however, as representation made by the management, the Company has found a suitable candidate to appoint as an Independent Director on the Board to comply with the requirement of composition of Board of Directors, Audit Committee and Nomination & Remuneration Committee.*

Director's Response: The Board of Directors proposed the name of Mr. Krishan Gopal, for confirmation as Independent Director of the Company in the ensuing Annual General Meeting so as to fulfill the requirements of Regulation 17 of SEBI (LODR) regulations, 2015

2. *The Company has submitted the Annual Audited Financial Statements for the year ended 31st March, 2016 and disclosure under SEBI (SAST) Regulations for the quarter ended 31st March, 2016 to the Stock Exchange with delay of one day.*

Director's Response: Due to some technical fault the company was unable to submit the Annual Audited Financial Statements and disclosure under SEBI (SAST) Regulations.

3. *The Company has not submitted outcome of the Board Meeting dated 14/02/2017 with Stock Exchange in which unaudited financial results were approved.*

Director's Response: The Company assures that this mistake will be taken care of in future.

4. *The Company has neither obtained Compulsory Insurance nor established gratuity fund for securing the payment of Gratuity.*

Director's Response: As per section 4A of the Payment Gratuity Act 1972 we are not in possession of any Notification from the Appropriate Government (UP) or the related department

of the date from which such Compulsory Insurance is binding on us. However we are following the procedure of payment of gratuity to the entitled employees leaving the organization.

5. *The Company has received Rs. 2,16,967 as advance from customers against supply of goods, outstanding for more than 365 days which is covered under the definition of “Deposits” as per Rule 2(c) (xii) (a) of the Companies (acceptance of Deposits) Rules, 2014. This deposit is in contravention of the manner or the conditions prescribed under section 73 of the Companies Act, 2013. However no provision/ contingent liability for any penalty/ interest has been booked by the Company.*

Director’s Response: The Company is strategically dealing with the customer to start fresh business against advance and also taking steps for recovering old dues.

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 31st March, 2017, 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 31st March, 2017 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.

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. An Internal Complaints

Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2016-17, no complaints were received by the Company related to sexual harassment.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as *Annexure VI*.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

STOCK EXCHANGE LISTING

The shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The listing fee for the Financial Year 2017-18 has already been paid to the Bombay Stock Exchange and National Stock Exchange.

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 excellent track record on safety. The site had no accidents during the year 2016-17. MVL also has a Committee for the safeguard of its workmen. This Committee meets at regular intervals to take measures for worker's protection in order to make the Company a safe place to work.

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

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

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

No Company has become or ceased to be subsidiary/joint venture/associate company of the Company during the year under review. Hence, Form AOC-1 containing salient features of the subsidiary/joint venture/associate company is not required.

CAPITAL STRUCTURE:

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

(a) Right Issue/ Preferential Issue of Shares:

The Company has not made any allotment of securities on Right Issue/ Preferential Issue basis during the Financial Year 2016-17.

(b) Bonus Issue:

The Company has not made any bonus issue of securities during the Financial Year 2016-17.

(c) Buy-back of Securities:

The Company has not made buy-back of any of the securities during the Financial Year 2016-17.

(d) Issuance of Equity Shares with differential rights:

The Company has not issued Equity Shares with differential rights during the Financial Year 2016-17.

(e) Issuance of Sweat Equity Shares:

The Company has not issued Sweat Equity Shares during the Financial Year 2016-17.

(f) Issuance of Employees Stock Option Scheme:

The Company has not issued securities under Employees Stock Option Scheme during Financial Year 2016-17.

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/-
Pradeep Kumar Jain
Managing Director
DIN: 00024879
Add: 111/3, Darya Ganj,
New Delhi - 110002

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

Date: 14th August, 2017

Place: New Delhi

ANNEXURE I

A. Disclosure of Particulars with respect to Conservation of Energy :

Power and fuel Consumption

1 Electricity

(a) Purchased

	Current Year (2016-17)	Previous Year (2015-16)
Unit	1,17,43,080	1,09,99,788
Total Amount	9,38,78,639	8,89,56,788
Rate/Unit	7.99	8.09

(b) Own generation

(i) Through Diesel Generator

Unit	1,89,000	10,47,060
Units per ltr. of diesel oil	3.00	3.00
Cost/Units	14.53	15.02

(ii) Through steam turbine

Units	3,26,38,119	3,82,16,606
Units per kgs of Coal/Pet coke	1.17	1.17
Cost/Units	4.75	4.78

2 Coal & Pet Coke (Used for production of Paper)

Particulars

Quantity	IN MT	38,320.96	44,881.00
Total Cost	IN LACS	2,718.79	3,109.83
Average rate	IN MT	7,094.78	6,929.06

3 Furnace oil

Quantity	Nil	Nil
Total Cost	Nil	Nil
Average rate	Nil	Nil

4 Others /Internal generation (please give details)

Quantity	Nil	Nil
Total Cost	Nil	Nil
Rate/Unit	Nil	Nil

Consumption per unit of production

	Current Year 1	Previous Year 2
Standards (if any)		
Production Kg.	6,57,99,774.32	7,50,80,303
Electricity (per Unit.)	0.68	0.67
Furnace oil	Nil	Nil
Coal & Pet Coke (Per kg.)	0.58	0.60
Others (Specify)	Nil	Nil

B. Disclosure of particulars with respect to Technology Absorption

Expenses on Research and Development - Nil

Technology absorption ,adoption and innovation - Nil

C. Foreign Exchange Earnings And Outgo:

i. Import and Export Activities: During the year under review the Company have made Import/ Export as given below: *(Amount in Rs. Lacs)*

Total Import: Paper	1121.84
Hotel	Nil
Total Export: Paper	Nil
Hotel	Nil

ii. Foreign Exchange Earnings and Outgo: *(Amount in Rs. Lacs)*

Total Foreign Exchange Inflow:	Nil
Paper	453.75
Hotel	
Total Foreign Exchange Outflow:	
Paper	Nil
Hotel	17.29

For and on Behalf of the Board
MAGNUM VENTURES LIMITED

Sd/-
Pradeep Kumar Jain

Managing Director
DIN: 00024879
Add: 111/3, Darya Ganj,
New Delhi - 110002

Sd/-
Abhey Jain

Whole -Time Director
DIN: 01876385
Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 14th August, 2017

Place: New Delhi

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 following table shows the ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year

S. No	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Pradeep Kumar Jain	Rs. 6,00,000	5,70,000	1.05
2.	Mr. Parmod Kumar Jain	Rs. 5,40,000	5,70,000	0.95
3.	Mr. Abhey Jain	Rs. 5,40,000	5,70,000	0.95
4.	Mr. Shiv Pravesh Chaturvedi	Rs. 6,43,900	5,70,000	1.13

- (ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Due to non availability of funds the Company in the recent years, the Company was not in a position to increase the remuneration payable to the directors. Moreover, the Company Secretary was appointed during the current year only.

- (iii) **The percentage increase in the median remuneration of employees in the financial year;**
There has been 5 percent decrease in the median remuneration of employees during the financial year 2016-17.

- (iv) **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: 508 (Hotel), 371 (Paper)
At the end of the year: 589 (Hotel), 844 (Paper)

- (v) **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**
The average percentile increase in the salaries of employees during the financial year 2016-17 has been 15.81 percent due to increase in the employees of the Company. There has been no increase in the remuneration of managerial personnel pertaining to the weak financial condition of the Company.

- (vi) **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:

- III.** 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: **NOT APPLICABLE**
- IV.** 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: **NOT APPLICABLE**
- V.** 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 Join	Date of Exit	Qualification	Total Experience	Last Employer	Annual Net Earning
1	Mandeep Surie	47	Vice President	02/01/2014	-	Hotel Management	24	Radisson Greater Noida	25,91,250
2	Sukhpreet Kaur Bedi	40	Director of Business Development	08/03/2010	-	B.A.	22	Imperial Hotel	18,70,650
3	Sushil Chander Chug	64	General Manager	26/11/2009	-	Hotel Management	38	The Lalit, New Delhi	15,68,970
4	Naresh Chandra Sharma	63	Director - Human Resources	07/05/2009	-	PGDBA + Dip. In HRD	40	Shapoorji Pallonji Co. & Ltd.	14,84,250
5	Ravinder Thakur	51	General Manager (Security & Operational Control)	01/07/2009	-	Graduation	30	Radisson MBD Hotel, Noida	13,04,390
6	T. V. Thomas	56	Chief Engineer	02/11/2015	-	3-year Diploma in Electrical Engineering, ITI	22	Jaypee Green Ltd, Greater Noida	12,40,650
7	Samar Goyal	32	Director of Sales – Travel	06/12/2013	-	B. Sc in Hotel Management	10	The Grand, New Delhi	12,15,920

Magnum Ventures Limited
(Formerly known as Magnum Papers Limited)

8	Neeraj Pal Singh Tomar	44	Director of Rooms	05/12/2008	-	PGD in Accomodation Management	19	Crowne Palaza Today Gurgaon	11,75,390
9	Rajesh Kadyan	33	Director of Sales - Corporate	12/07/2010	-	B. Sc in Hotel Management	11	VCI Hospitality Ltd. New Delhi as Sales Manager	11,32,380
10	Dharmendra Singh	38	Associate Director - Banquets Sales	01/12/2015	16/03/2017	B. Sc in Hotel Management	13	The Bristol	9,92,055

For and on Behalf of the Board
MAGNUM VENTURES LIMITED

Sd/-
Pradeep Kumar Jain
Managing Director
DIN: 00024879
Add: 111/3, Darya Ganj,
New Delhi - 110002

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

Date: 14th August, 2017
Place: New Delhi

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. Vinod Jain (Relative of KMP)	Mr. Rishabh Jain (Relative of KMP)	Mr. Ritesh Jain (Relative of KMP)	Mrs. Shashi Jain (Relative of 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 appointment	As per appointment	As per appointment	As per appointment

	including value, if any	Letter Rs. 5,10,000/-	Letter Rs. 6,72,000/-	Letter Rs. 6,72,000/-	Letter Rs. 4,80,000/-
(e)	Date(s) of approval by the Board, if any:	26.04.2016	26.04.2016	26.04.2016	26.04.2016
(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. Parv Jain (Relative of KMP)	Mr. Shrenik Jain (Relative of KMP)	Mrs. Rita Jain (Relative of KMP)	Mrs. Veena Jain (Relative of 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 appointment Letter Rs. 2,21,000/-	As per appointment Letter Rs. 78,000/-	As per appointment Letter Rs. 72,000/-	As per appointment Letter Rs. 88,000/-
(e)	Date(s) of approval by the Board, if any:	26.04.2016	26.04.2016	26.04.2016	26.04.2016
(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. Mehak Jain (Relative of KMP)	Mrs. Asha Jain (Relative of KMP)	Mrs. Parul Jain (Relative of KMP)	Mr. Paras Jain (Relative of 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/transac tions	NA	NA	NA	NA
(d)	Salient terms of contract or	As per	As per	As per	As per

	Arrangements or transactions including value, if any	appointment Letter Rs. 82,000/-	appointment Letter Rs. 88,000/-	appointment Letter Rs. 82,000/-	appointment Letter Rs. 78,000/-
(e)	Date(s) of approval by the Board, if any:	26.04.2016	26.04.2016	26.04.2016	26.04.2016
(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. Parul Jain (Relative of KMP)	Mrs. Meenal Jain (Relative of KMP)	Mr. Akhil Jain (Relative of KMP)	Mr. Vinod Kumar Jain (Relative of 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 (Rent Allowance)
(c)	Duration of contract/ arrangements/transactions	NA	NA	NA	02 years
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per appointment Letter Rs. 60,000/-	As per appointment Letter Rs. 88,000/-	As per appointment Letter Rs. 68,000/-	As per Agreement Rs. 80,000/-
(e)	Date(s) of approval by the Board, if any:	26.04.2016	26.04.2016	26.04.2016	26.04.2016
(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	Mr. Pradeep Kumar Jain (Relative of KMP)	Mr. Parmod Jain (Relative of KMP)	Mr. Salek Chand Jain (Relative of KMP)	Mrs. Monika Jain (Relative of KMP)
(b)	Nature of contract/ arrangements/ transactions	Related party's appointment to any office or place of profit in the company (Rent Allowance)	Related party's appointment to any office or place of profit in the company (Rent Allowance)	Related party's appointment to any office or place of profit in the company (Rent Allowance)	Related party's appointment to any office or place of profit in the company (Rent Allowance)
(c)	Duration of contract/ arrangements /transactions	02 years	02 years	02 years	02 years

(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Agreement Rs. 80,000/-	As per Agreement Rs. 80,000/-	As per Agreement Rs. 1,20,000/-	As per Agreement Rs. 80,000/-
(e)	Date(s) of approval by the Board, if any:	26.04.2016	26.04.2016	26.04.2016	26.04.2016
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(21)	(22)	(23)	(24)
(a)	Name of the related party and nature of relationship	Mrs. Saroj Jain (Relative of KMP)	Mr. Johri Mal Kamal Kishore (Relative of KMP)	Mr. Salek Chand Jain (Relative of KMP)	Mr. Pradeep Kumar Jain (Relative of KMP)
(b)	Nature of contract/ arrangements /transactions	Related party's appointment to any office or place of profit in the company (Rent Allowance)	Purchase of any goods or materials	Related party's appointment to any office or place of profit in the company (Rent Free Accomodation)	Related party's appointment to any office or place of profit in the company (Rent Free Accomodation)
(c)	Duration of contract/ arrangements/ transactions	02 years	Yearly Basis	02 years	02 years
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Agreement Rs. 80,000/-	Not Applicable Rs. 34,30,440/-	As per Agreement Rs. 1,20,000/-	As per Agreement Rs. 80,000/-
(e)	Date(s) of approval by the Board, if any:	26.04.2016	26.04.2016	26.04.2016	26.04.2016
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

S. No	Particular	(25)	(26)	(27)	(28)
(a)	Name of the related party and nature of relationship	Mr. Parmod Jain (Relative of KMP)	Mrs. Monika Jain (Relative of KMP)	Mrs. Saroj Jain (Relative of KMP)	Mr. Vinod Kumar Jain (Relative of KMP)
(b)	Nature of contract/arrangements/transactions	Related party's appointment to any office or place of profit in the company (Rent Free	Related party's appointment to any office or place of profit in the company (Rent Free Accomodation	Related party's appointment to any office or place of profit in the company (Rent Free	Related party's appointment to any office or place of profit in the company (Rent Free

		Accomodatio n))	Accomodati on)	Accomodati on)
(c)	Duration of contract/ arrangements/ transactions	02 years	02 years	02 years	02 years
(d)	Salient terms of contract or Arrangements or transactions including value, if any	As per Agreement Rs. 80,000/-	As per Agreement Rs. 80,000/-	As per Agreement Rs. 80,000/-	As per Agreement Rs. 80,000/-
(e)	Date(s) of approval by the Board, if any:	26.04.2016	26.04.2016	26.04.2016	26.04.2016
(f)	Amount paid as advance if any:	NIL	NIL	NIL	NIL

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

Sd/-

Pradeep Kumar Jain

Managing Director

DIN: 00024879

Address: 111/3, Darya Ganj,

New Delhi - 110002

Sd/-

Abhey Jain

Whole -Time Director

DIN: 01876385

Address: 113/3-4, Ansari Road, Darya Ganj

New Delhi - 110002

Date: 14th August, 2017

Place: New Delhi

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulations 17 to 20, 22, 23, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the period April 1, 2016 to March 31, 2017a 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 values transparency, professionalism and accountability.

Magnum Ventures Limited (“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 with the Bombay Stock Exchange Limited and National Stock Exchange. The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Magnum Code of Conduct contains the fundamental principles and rules concerning ethical business conduct.

2. BOARD OF DIRECTORS (Regulation 17)

The Board is striving to achieve optimum combination of Executive, Non-Executive and Independent Directors. The Company has total 8 (eight) directors on the Board as on 31st March, 2017. Mr. Pradeep Kumar Jain is the Managing Director of the Company and Mr. Abhey Jain is the Whole-Time Director of the Company.

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	Nil	Nil	Nil
Mr. Abhey Jain Whole-Time Director	Executive & Promoter	Nil	Nil	Nil
Mr. Parmod Kumar Jain Director	Executive & Promoter	Nil	Nil	Nil
Mr. Praveen Kumar Jain Director	Non-Executive & Promoter	Nil	Nil	Nil
Mr. Subash Oswal Director	Non-Executive & Independent	Nil	Nil	Nil
Mr. Rakesh Garg Director	Non-Executive & Independent	Nil	Nil	Nil
Mr. Shiv Pravesh Chaturvedi Director	Executive	Nil	Nil	Nil

Ms. Neha Gupta Director	Executive	Nil	Nil	Nil
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Directors' Attendance Record

The Board of Directors met at seven times on 26th April, 2016, 30th May 2016, 12th August, 2016, 13th September 2016, 12th November 2016, 14th January, 2017 and 14th February 2017 during the financial year 2016-17. 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 Agreement and Listing Regulations, 2015. Details of attendance of Directors in the Board meeting during the financial year 2016-17 are as under:

Sl. No.	Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
1	Mr. Abhey Jain	7	7	Yes
2	Mr. Pradeep Kumar Jain	7	7	Yes
3	Mr. Parmod Kumar Jain	7	7	Yes
4	Mr. Praveen Kumar Jain	7	1	Yes
5	Mr. Subash Oswal	7	7	Yes
6	Mr. Rakesh Garg	7	7	No
7	Mr. Shiv Pravesh Chaturvedi	7	7	Yes
8	Ms. Monisha Chaudhary	3	3	Yes
9	Ms. Neha Gupta	1	1	N.A.

Disclosure of relationship between directors inter-se:

S.No.	Name of Directors	Nature of Relation
1.	Pradeep Kumar Jain	Brother of Director
2.	Praveen Kumar Jain	Brother of Director
3.	Parmod Kumar Jain	Brother of Director
4.	Abhey Jain	Son of Director

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

Familiarisation Programme: The details of Familiarization Programme imparted in the F.Y. 2016-17 is given at Company's website at www.magnumventures.com

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 (including those director(s) who have been appointed during the year under review) to be provided in terms of the Listing Agreement with the Stock Exchanges are furnished below:

Particulars	Mr. Krishan Gopal Sharma	Mr. Abhey Jain
DIN	07874204	01876385
Father's Name	Mr. Roshan Lal Sharma	Mr. Vinod Kumar Jain
Date of Birth	07 th July, 1951	03 th September, 1974
Address	B-2/43 C, Lawrence Road, Keshav Puram, Delhi – 110035	113/3-4, Ansari Road, Darya Ganj, Delhi – 110002
Designation	Independent Director	Whole Time Director
Education	B.Com and M.Com	B. A. from Delhi University
Experience	39 Years	22 Years
Companies in which holds Directorship	Nil	Nil
Companies in which holds membership of Committees	Nil	Nil
Shareholding in the Company (No. & %)	Nil	<u>Equity Shares</u> Number: 302600 %age: 0.80%

Particulars	Mr. Praveen Kumar Jain	Mr. Shiv Pravesh Chaturvedi
DIN	00423833	06834388
Father's Name	Mr. Salek Chand Jain	Mr. Harish Shankar Chaturvedi
Date of Birth	16 th February, 1962	1 st January, 1975
Address	113/3, Ansari Road, Darya-ganj, New Delhi- 110002	C-1103, Arunima Palace, Sec.- 4, Vasundhara, Ghaziabad- 201012
Designation	Director	Director
Education	B.Com From D.U.	M.B.A.
Experience	37 Years	22 Years
Companies in which holds Directorship	Nil	Nil
Companies in which holds membership of Committees	Nil	Nil
Shareholding in the Company (No. & %)	<u>Equity Shares</u> Number: 16648510 %age: 44.28% <u>Pref. Shares</u> Number: 25,00,000 %age: 100%	Nil

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 Opinions 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.

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).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(b) Composition

The Committee was last reconstituted on 14th January, 2017.

The Audit Committee comprises Three Directors with the Chairman, being an independent director, with expertise in financial and accounting areas.

1. Mr. Subash Oswal- Chairman (Independent Director)
2. Mr. Rakesh Garg- Member (Independent Director)
3. Mr. Praveen Kumar Jain – Member (Non-Executive Director)

Ms. Neha Gupta, Company Secretary, acts as the Secretary to the Audit Committee.

(c) Attendance

The Committee met five (5) times during the Financial Year 2016-2017 on the following dates: 28.05.2016, 12.08.2016, 12.11.2016, 14.01.2017 and 14.02.2017. Details of attendance of Directors in the Audit Committee meetings are as under:

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr. Subash Oswal	Non-Executive Independent Director	5
Mr. Rakesh Garg, Member	Non-Executive Independent Director	5
Mr. Praveen Kumar Jain	Non-Executive Director	1

4. NOMINATION & REMUNERATION COMMITTEE (REGULATION 19)

(a) Terms of Reference

The Nomination & Remuneration Committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for executive directors and for this purpose, the Remuneration Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary.

Formulation For Criteria for evaluation of Independent Director and the Board, whether to extend or continue the term of Appointment of Independent directors, on the basis of report of performance evaluation of independent directors.

(b) Composition

The Committee was last reconstituted on 14th January, 2017 and further dated 29th May, 2017. The Remuneration Committee consists of Three Directors, all of them being non-executive and two being independent directors.

1. Mr. Rakesh Garg- Chairman (Independent Director)
2. Mr. Subash Oswal- Member (Independent Director)
3. Mr. Praveen Kumar Jain – Member (Non- Executive Director)

Ms. Neha Gupta, Company Secretary, acts as the Secretary to the Nomination and Remuneration Committee

(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 Three (3) times during the Financial Year 2016-2017 on the following dates: 12.08.2016, 13.09.2016 and 14.01.2017. Details of attendance of Directors in the Nomination & Remuneration Committee meeting are as under:

Name of the Director	Category	Attendance at the Nomination & Remuneration Committee Meeting
Mr. Subash Oswal	Non-Executive Independent Director	3
Mr. Rakesh Garg	Non-Executive Independent Director	3
Mr. Praveen Kumar 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. Pradeep Kumar Jain, Managing Director, Mr. Abhey Jain, Whole Time Director and Mr. Parv Jain, Chief Financial Officer, Mr. Shiv Pravesh Chaturvedi, Executive Director and Ms. Neha Gupta, Company Secretary and Director of the Company have received remuneration for the financial year 2016-17. No sitting fees were paid to the Non-Executive Directors for attending Board and Committee meetings.

(e) Details of the Directors' Remuneration for the financial year ended 31st March, 2017

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 & %
Mr. Pradeep Kumar Jain Managing Director	6,00,000	Nil	Nil	6,00,000	200650 (0.53%)
Mr. Abhey Jain Whole-Time Director	5,40,000	Nil	Nil	5,40,000	302600 (0.80%)
Mr. Parmod Kumar Jain Director	5,40,000	Nil	Nil	5,40,000	200150 (0.53%)

Mr. Praveen Kumar Jain Director	Nil	Nil	Nil	Nil	16648510 (44.28%)
Mr. Shiv Pravesh Chaturvedi Director	6,43,900	Nil	Nil	6,43,900	Nil
Mrs. Monisha Chaudhary Company Secretary	1,45,203	Nil	Nil	1,45,203	Nil
Ms. Neha Gupta Director & Company Secretary	47,789	Nil	Nil	47,789	Nil
Mr. Subash Oswal Director	Nil	Nil	Nil	Nil	Nil
Mr. Rakesh Garg Director	Nil	Nil	Nil	Nil	Nil

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (REGULATION 20)

(i) Terms of Reference

In compliance with the requirement of the Corporate Governance under the Listing Agreement with the Stock Exchange and listing regulations, the Company has constituted an “Stakeholders Relationship Committee” (Previously known as Investor’s Grievances Committee) to look into redressing the shareholders and investors’ and other security holders complaints and to expedite the process of redressal of complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.

(ii) Composition

The Stakeholders Relationship Committee comprised of the following directors:

1. Mr. Subash Oswal- Chairman (Independent Director)
2. Mr. Rakesh Garg- Member (Independent Director)
3. Mr. Praveen Kumar Jain – Member (Non- Executive Director)

Ms. Neha Gupta, Company Secretary, as the Secretary to the Stakeholders Relationship Committee.

(iii) Ms. Neha Gupta, Company Secretary of the Company 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 2016-17 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	1	1	Nil

(v) Attendance

The Committee met Three (3) times during the Financial Year 2016-17 on the following dates: 12.08.2016, 12.11.2016 and 14.01.2017. Details of attendance of Directors in the Investors’ Grievance Committee meeting are as under:

Name of the Director	Category	Attendance at the Investor Grievances Committee Meeting
Mr. Subash Oswal, Chairman	Non-Executive Independent Director	3
Mr. Rakesh Garg, Member	Non-Executive Independent Director	3
Mr. Praveen Kumar Jain, Member	Non-Executive Director	1

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

5. GENERAL BODY MEETINGS

Details of the location of the last three Annual General Meetings of the Company:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2014	10.09.2014	Galib Institute, AIWAN-E-GALIB MARG, New Delhi-110002	11:00 AM	2
2015	25.09.2015	Galib Institute, AIWAN-E-GALIB MARG, New Delhi-110002	11:00 AM	0
2016	19.09.2016	Galib Institute, AIWAN-E-GALIB MARG, New Delhi-110002	11:00 AM	0

Special Resolution passed during the last three Annual General Meeting.

Year	Date	Business passed
2014	10.09.2014	<ul style="list-style-type: none"> • Approval to Board for borrowing any sums of money from time to time from any one or more persons, firms, body corporate, etc. • Approval to Board for mortgage hypothecates, pledge, charge or encumber moveable or immoveable properties of the Company.
2015	25.09.2015	NIL
2016	19.09.2016	NIL

7. MEANS OF COMMUNICATION

(a) At present quarterly/ half-yearly reports are not being sent to each of shareholders.

- (b) The Quarterly / half-yearly / annual results are published in The Financial Express (English) and Jansatta (Hindi) Newspapers and displayed on Company's website: www.magnumventures.in
- (c) The Management Discussion and Analysis forms a part of the Annual Report as **Annexure -VII**
- (d) The Company has not made any formal presentations to the institutional investors or to the analysts during the year.

8. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Day & Date	Time	Venue
Wednesday, 20 th September, 2017	11:30 A.M.	Galib Institute, AIWAN-E GALIB MARG, New Delhi-110002

ii) Financial Year: The Financial Year Starts from 01st April, 2016 and ends on 31st March, 2017.

iii) Dates of Book Closure: 14th September, 2017 to 20th September, 2017 (Both days inclusive)

iv) Dividend Payment Date: No Dividend is declared.

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

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

MAGNUM at the National Stock Exchange

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

Month	High	Low	Volume
April 2016	3.25	2.75	34,397
May 2016	3.33	2.71	13,311
June 2016	3.10	2.41	65,219
July 2016	3.48	2.76	64,956
August 2016	3.39	2.52	95,680
September 2016	3.54	2.70	1,10,485
October 2016	6.28	2.80	6,74,080
November 2016	4.60	3.45	62,708
December 2016	4.50	3.65	61,327
January 2017	4.80	3.66	1,34,763
February 2017	4.50	3.95	80,905
March 2017	4.60	3.60	1,36,840

Source: www.bseindia.com

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

Month	High	Low	Volume
April 2016	3.25	2.80	63,391
May 2016	3.15	2.60	49,605
June 2016	3.15	2.40	90,700
July 2016	3.45	2.75	1,63,886
August 2016	3.55	2.50	1,31,462
September 2016	3.50	2.50	2,26,300
October 2016	6.05	2.75	4,60,501
November 2016	4.65	3.50	1,28,808
December 2016	4.60	3.55	53,796
January 2017	4.75	3.65	1,88,806
February 2017	4.70	3.80	2,14,557
March 2017	4.35	3.65	2,65,838

Source: www.nseindia.com

viii) Registrar and Share Transfer Agent & Share Transfer System

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

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

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

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

ix) Distribution of Shareholding as on 31st March 2017:

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% in Total
(1)	(1)	(2)	(3)	(4)	(5)
Up to 5,000		8243	69.850	1,72,51,760	4.588

Magnum Ventures Limited
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5,001	10,000	1645	13.939	1,44,92,090	3.854
10,001	20,000	831	7.042	1,33,95,730	3.563
20,001	30,000	330	2.796	87,97,860	2.340
30,001	40,000	155	1.313	56,32,170	1.498
40,001	50,000	161	1.364	77,01,170	2.048
50,001	1,00,000	234	1.983	1,74,46,280	4.640
1,00,001 and above		202	1.712	29,13,01,780	77.470
Total		11801	100	37,60,18,840	100

x) De-materialization of shares and liquidity: As on 31st March, 2017 about 100% of the Company's equity shares had been dematerialized except 9 equity shares (not belonging to promoters). Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in de-mat mode.

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

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

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

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

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

Corporate Office:

Magnum Ventures Limited
Plot No. 18/31,
Site-IV, Industrial Area,
Sahibabad, Ghaziabad 201 010
Uttar Pradesh
Phone: 0120- 4199200 (100 lines)
Fax: 0120- 4199234
E-mail: magnumventures@gmail.com

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 other related party transactions are set out in separate statement annexed to Notes on Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

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

Due to late filing of Corporate Governance Report for the Quarter ended 31.3.2017 BSE imposed a penalty of Rs. 2,300 on the Company which was paid by the Company and no other penalties, strictures was imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the year.

The Company has received Notices from NSE regarding the Non-Compliances of Corporate Governance under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which the Company has timely furnished the suitable reply.

(c) Details of Whistle Blower Policy

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

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

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

(f) The company does not have any subsidiary. Shareholders can 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.

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. 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:

Pursuant to Regulation 26(3) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 The Board has formulated a code of conduct for the Board members and senior management of the Company, which has been posted on the website of the Company i.e., www.magnumventures.in

It is hereby affirmed that all the Directors and senior management personnel have confirmed their compliance with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

Sd/-
Pradeep Kumar Jain
Managing Director

CEO & CFO CERTIFICATION

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

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2017 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) 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.

(b) 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.

(c) 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.

(d) We have indicated to the auditors and the Audit committee

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Pradeep Kumar Jain
Managing Director

Sd/-
Parv Jain
Chief Financial Officer

Place: Delhi

Date: 14th August, 2017

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Magnum Ventures Limited

We have examined the compliance of conditions of Corporate Governance by **Magnum Ventures Limited** (“the Company”) for the year ended on 31st March, 2017 as stipulated in Regulations 17 to 20, 22, 23, 25, 26, 27 and clauses (b) to (g), (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. 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 Listing Regulations except *the composition of Board of Directors, Audit Committee and Nomination & Remuneration Committee, however, as representation made by the management, the Company has found a suitable candidate to appoint as an Independent Director on the Board to comply with the requirement of composition of Board of Directors, Audit Committee and Nomination & Remuneration Committee.*

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

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

For Munish K Sharma & Associates
Company Secretaries

Sd/-

Munish Kumar Sharma
Company Secretary & Insolvency Professional
M. No.: F6031
C.P. No. 6460

Date: **10th August 2017**
Place: **Kaushambi, Ghaziabad**

Annexure V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Magnum Ventures Limited
(CIN: L21093DL1980PLC010492)
Regd. Office: 685, Chitla Gate Chawri Bazar
Delhi- 110 006

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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 **Magnum Ventures Limited** (“the Company”) for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) 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) Apprenticeship Act, 1961
- (vii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (viii) Employee State Insurance Act, 1948
- (ix) The Equal Remuneration Act, 1976
- (x) The Payment of Gratuity Act, 1972
- (xi) The Minimum Wages Act, 1948
- (xii) The Payment of Wages Act, 1936
- (xiii) Industrial Employment (Standing Orders) Act, 1946
- (xiv) Factories Act, 1948
- (xv) Environmental Laws
- (xvi) Service Tax Act, 1994
- (xvii) Income Tax Act, 1961
- (xviii) The Maternity Benefit Act, 1961
- (xix) Excise Act, 1944
- (xx) Customs Act, 1962
- (xxi) Central Sales Tax & State VAT
- (xxii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (xxiii) The Contract Labour (Regulation and Abolition) Act, 1970

- (xxiv) The Payment of Bonus Act, 1965
- (xxv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- (xxvi) Luxury Tax Act
- (xxvii) The Boilers Act, 1923
- (xxviii) The Uttar Pradesh Shops and Commercial Establishments Act, 1962
- (xxix) Food Safety and Standards Act, 2006
- (xxx) The Water (Prevention & Control Of Pollution) Act, 1974
- (xxxi) The Air (Prevention & Control Of Pollution) Act, 1981

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 into by the Company with Bombay Stock Exchange (“BSE”) and National Stock Exchange (“NSE”).

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

1. The composition of Board of Directors, Audit Committee and Nomination & Remuneration Committee is not as per the provisions of applicable laws and regulations, however, as representation made by the management, the Company has found a suitable candidate to appoint as an Independent Director on the Board to comply with the requirement of composition of Board of Directors, Audit Committee and Nomination & Remuneration Committee.

2. The Company has submitted the Annual Audited Financial Statements for the year ended 31st March, 2016 and disclosure under SEBI (SAST) Regulations for the quarter ended 31st March, 2016 to the Stock Exchange with delay of one day.

3. The Company has not submitted outcome of the Board Meeting dated 14/02/2017 with Stock Exchange in which unaudited financial results were approved.

4. The Company has neither obtained Compulsory Insurance nor established gratuity fund for securing the payment of Gratuity.

5. The Company has received Rs. 2,16,967 as advance from customers against supply of goods, outstanding for more than 365 days which is covered under the definition of “Deposits” as per Rule 2(c) (xii) (a) of the Companies (acceptance of Deposits) Rules, 2014. This deposit is in contravention of the manner or the conditions prescribed under section 73 of the Companies Act, 2013. However no provision/contingent liability for any penalty/ interest has been booked by the Company.

We further report that:

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as explained above. 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 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 except the Board structure as explained above.

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.

For Munish K. Sharma & Associates
Company Secretaries

Sd/-
Munish Kumar Sharma
Company Secretary
& Insolvency Professional
M. No.: F6031
C.P. No. 6460

Date: **10th August, 2017**

Place: **Kaushambi, 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,

The Members,

MAGNUM VENTURES LIMITED

(CIN: L21093DL1980PLC010492)

Regd. Office: 685, Chitla Gate Chawri Bazar

Delhi- 110006

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. Where ever 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 is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For Munish K. Sharma & Associates
Company Secretaries

Sd/-

Munish Kumar Sharma
Company Secretary
& Insolvency Professional
M. No.: F6031
C.P. No. 6460

Date: **10th August, 2017**

Place: **Kaushambi, Ghaziabad**

ANNEXURE VI

Form MGT-9			
EXTRACT OF ANNUAL RETURN			
as on the Financial Year ended on 31st March, 2017			
<i>[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]</i>			
I. REGISTRATION AND OTHER DETAILS			
i)	CIN:-	L21093DL1980PLC010492	
ii)	Registration Date	29/05/1980	
iii)	Name of the Company	MAGNUM VENTURES LIMITED.	
iv)	Category / Sub-Category of the Company	Public Limited Company	
v)	Address of the Registered office and contact details	685, Chitla Gate, Chawri Bazar, Delhi-110006. Tel. : 91-0120-4551 138 Fax : 91-0120-4155 141	
vi)	Whether listed company	Yes	
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Limited T-34, Okhla Industrial Area, Phase-II, New Delhi-110 020 Ph: 011-26387281/82/83 Email: Info@masserv.com Website: www.masserv.com	
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		1. Paper Board and Newsprint Manufacturing 2. Hotel	
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Paper Board	17021	34.99%
2	Newsprint	17012	45.56%
3	Hotel	55101	19.45%
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES			Not applicable
IV.	SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)		

i) Category-wise Share Holding										
Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(1) Indian										
a)	Individual/ HUF	19960700	0	19960700	53.08	19960700	0	19960700	53.08	0
b)	Central Govt	0	0	0	0	0	0	0	0	0
c)	State Govt (s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corp.	0	0	0	0	0	0	0	0	0
e)	Banks/ FI	0	0	0	0	0	0	0	0	0
f)	Any Other....	0	0	0	0	0	0	0	0	0
	Sub-total (A) (1):-	1996700	0	19960700	53.08	19960700	0	19960700	53.08	0
(2) Foreign										
a)	NRIs - Individuals	0	0	0	0	0	0	0	0	0
b)	Other - Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corp.	0	0	0	0	0	0	0	0	0

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d)	Banks / FI	0	0	0	0	0	0	0	0	0
e)	Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-		0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		19960700	0	19960700	53.08	19960700	0	19960700	53.08	0
B. Public Shareholding										
1.	Institutions									
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks / FI	0	0	0	0	0	0	0	0	0
c)	Central Govt	0	0	0	0	0	0	0	0	0
d)	State Govt(s)	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FII's	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Others (specify	0	0	0	0	0	0	0	0	0

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)									
Sub-total (B)(1) :-	0	0	0	0	0	0	0	0	0	0
2. Non-Institutions										
a)	Bodies Corp.									
	i) Indian	2649341	0	2649341	7.05	2509636	0	2509636	6.67	0.38
	ii) Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	9389067	9	9389076	24.97	7988153	9	7988162	21.24	3.73
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5029362	0	5029362	13.38	6459837	0	6459837	17.18	3.80
c)	Others (NRI,	573396	0	573396	1.52	683549	0	683549	1.82	0.30

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	Clearing Member s, Trust)									
Sub-total (B)(2) :		17641175	9	17641184	46.92	17641175	9	17641184	46.92	0
Total Public Shareholding (B)=(B)(1)+(B)(2)		17641175	9	17641184	46.92	17641175	9	17641184	46.92	0
C. Shares held by Custodian for GDRs & ADRs	Not Applicable									
Grand Total (A+B+C)		37601875	9	37601884	100	37601875	9	37601884	100	0

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. Of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. Of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	PRADEEP KUMAR JAIN (HUF)	150100	0.40	0	150100	0.40	0	0
2	PARMOD KUMAR JAIN (HUF)	430100	1.14	0	430100	1.14	0	0
3	VINOD KUMAR JAIN (HUF)	400100	1.06	0	400100	1.06	0	0
4	PRAVEEN	16648	44.28	1397249	1664851	44.28	13972490	0

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	KUMAR JAIN	510		0	0			
5	VINOD KUMAR JAIN	456850	1.21	0	456850	1.21	0	0
6	SALEK CHAND JAIN	175740	0.47	0	175740	0.47	0	0
7	ASHA JAIN	176100	0.47	0	176100	0.47	0	0
8	PRADEEP KUMAR JAIN	200650	0.53	0	200650	0.53	0	0
9	ABHEY JAIN	302600	0.80	0	302600	0.80	0	0
10	MONIKA JAIN	256600	0.68	0	256600	0.68	0	0
11	VEENA JAIN	385000	1.02	0	385000	1.02	0	0
12	RITA JAIN	178200	0.47	0	178200	0.47	0	0
13	PARMOD KUMAR JAIN	200150	0.53	0	200150	0.53	0	0
	Total	19960700	53.08	13972490	19960700	53.08	13972490	0
iii) Change in Promoter's Shareholding				NOT APPLICABLE				
S. No		Shareholding at the beginning of the Year		Cumulative Shareholding during the year				
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company			
	At the Beginning of the Year	--	---	---	---			
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	---	---	---	---			

	At the end of the year	---	---	---	---		
iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters, and Holders of GDRs and ADRs)							
Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the Beginning of the Year		Cumulative Shareholding during the year			
1.	At the beginning of the year (Mr. Amit Jain)	No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company		
		134000	0.356%	-	-		
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-		
	At the End of the year (or on the date of separation, if separated during the year)	134000	0.356%	134000	0.356%		
2	At the beginning of the year (Mr. Manesh Jose)	288974	0.769%	-	-		
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-		
	Date	Sold	Buy				
	08/04/2016	909		-909	0.002%	288065	0.770%
	15/04/2016		1462	1462	0.004%	289527	0.770%
	22/04/2016		15	15	0.000%	289542	0.770%
	29/04/2016		3321	3321	0.009%	292863	0.779%
	06/05/2016		3988	3988	0.011%	296851	0.789%

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20/05/2016		11	11	0.000%	296862	0.789%
27/05/2016		305	305	0.001%	297167	0.790%
03/06/2016		10	10	0.000%	297177	0.790%
10/06/2016		1	1	0.000%	297178	0.790%
17/06/2016	285		-285	0.001%	296893	0.790%
24/06/2016		65	65	0.00%	296958	0.790%
30/06/2016	296958		-296958	0	0	0.790%
01/07/2016		297127	297127	0.790%	297127	0.790%
08/07/16		1530	1530	0.004%	298657	0.794%
15/07/16		878	878	0.002%	299535	0.797%
22/07/16		599	599	0.002%	300134	0.798%
05/08/16		152	152	0.000%	300286	0.799%
12/08/16		2	2	0.000%	300288	0.799%
19/08/16		34	34	0.001%	300322	0.799%
26/08/16	221		-221	0.002%	300101	0.798%
02/09/16		872	872	0.001%	300973	0.800%
09/09/16		454	454	0.001%	301427	0.802%
16/09/16		36	36	0.000%	301463	0.802%
23/09/16		466	466	0.001%	301929	0.803%
30/09/16		270	270	0.001%	302199	0.804%
07/10/16		65	65	0.000%	302264	0.804%
14/10/16	155		-155	0.000%	302109	0.803%
21/10/16		250	250	0.001%	302359	0.804%
28/10/16		647	647	0.002%	303006	0.806%
04/11/16		23	23	0.000%	303029	0.806%
11/11/16		1082	1082	0.003%	304111	0.809%
25/11/16		245	245	0.001%	304356	0.809%
09/12/16		467	467	0.001%	304823	0.811%

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	16/12/16		5	5	0.000%	304828	0.811%
	23/12/16	2		-2	-0.000%	304826	0.811%
	30/12/16		1245	1245	0.003%	306071	0.814%
	06/01/17		543	543	0.001%	306614	0.815%
	13/01/17		1421	1421	0.004%	308035	0.819%
	20/01/17		561	561	0.001%	308596	0.821%
	27/01/17		8	8	0.000%	308604	0.821%
	03/02/17		25	25	0.000%	308629	0.821%
	24/02/17	5		-5	-0.000%	308624	0.821%
	03/03/17		2079	2079	0.006%	310703	0.826%
	10/03/17		564	564	0.001%	311267	0.828%
	17/03/17		744	744	0.002%	312011	0.830%
	24/03/17	5		-5	-0.000%	312006	0.830%
	31/03/17		1125	1125	0.003%	313131	0.833%
	At the End of the year (or on the date of separation, if separated during the year)	313131	0.833%	313131	0.833%		
3.	At the beginning of the year (Mr. Satya Narayan Kabra)			169073	0.450%	-	-
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			169073	0.450%	169073	0.450%
4.	At the beginning of the year (SAFFRON HOME DEVELOPERS PRIVATE LIMITED)			1353393	3.599%	-	-
	Date wise Increase/ Decrease in Share holding during the year specifying the			-	-	-	-

	reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)						
	At the End of the year (or on the date of separation, if separated during the year)	1353393	3.599%	1353393	3.599%		
5.	At the beginning of the year (STEP TWO CORPORATION LIMITED)	155000	0.412%	-	-		
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-		
	At the End of the year (or on the date of separation, if separated during the year)	155000	0.412%	155000	0.412%		
6.	At the beginning of the year (SURABHI JAIN)	403617	1.073%	-	-		
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-		
	At the End of the year (or on the date of separation, if separated during the year)	403617	1.073%	403617	1.073%		
7.	At the beginning of the year (TARA CHAND JAIN)	916849	2.438%	-	-		
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-		
	Date	Sold	Buy				
	21/10/2016	5000		-5000	-0.013%	911849	2.425%
	28/10/2016	4604		-4604	-0.012%	907245	2.413%
	At the End of the year (or on the date of separation,	907245	2.413%	907245	2.413%		
				5			

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	if separated during the year)						
8.	At the beginning of the year (KANISHKA JAIN)			193590	0.515%	0	
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			-2000	-0.005%	191590	0.510%
	At the End of the year (or on the date of separation, if separated during the year)			191590	0.510%	191590	0.510%
9.	At the beginning of the year (ADROIT FIN SERV PRIVATE LIMITED)			114525	0.305%	-	-
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			-	-	-	-
	Date	Sold	Buy				
	08/04/2016	39996		-39996	-0.106%	74529	0.198%
	15/04/2016	2		-2	-0.000%	74527	0.198%
	27/05/2016		1000	1000	0.003%	75527	0.201%
	03/06/2016	2494		-2494	-0.007%	73033	0.194%
	10/06/2016		4000	4000	0.011%	77033	0.205%
	27/06/2016		4510	4510	0.012%	81543	0.217%
	30/06/2016	4798		-4798	-0.013%	76745	0.204%
	01/07/2016	56972		-56972	-0.152%	19773	0.053%
	08/07/2016	100		100	-0.000%	19673	0.052%
	29/07/2016		2506	2506	0.007%	22179	0.059%
	05/08/2016	500		-500	-0.001%	21679	0.058%
	12/08/2016	441		-441	-0.001%	21238	0.056%
	19/08/2016	309		-309	-0.001%	20929	0.056%

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	26/08/2016	200		-200	-0.001%	20729	0.055%
	09/09/2016		3000	3000	0.008%	23729	0.063%
	21/10/2016		2779	2779	0.007%	26508	0.070%
	28/10/2016		891	891	0.002%	27399	0.073%
	11/11/2016	500		-500	-0.001%	26899	0.072%
	09/12/2016		1000	1000	0.003%	27899	0.074%
	06/01/2017	5404		-5404	-0.014%	22495	0.060%
	20/01/2017	2000		-2000	-0.005%	20495	0.055%
	17/03/2017	500		-500	-0.001%	19995	0.053%
	24/03/2017	1000		-1000	-0.003%	18995	0.051%
	At the End of the year (or on the date of separation, if separated during the year)	18995	0.051%	18995	0.051%		
10.	At the beginning of the year (RAJNI JINDAL)			100000	0.266%	0	
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			55310	0.147%	155310	0.413%
	At the End of the year (or on the date of separation, if separated during the year)			155310	0.413%	155310	0.413%
v) Shareholding of Directors and Key Managerial Personnel:							
Sl. No.	For Each of the Directors and KMPs			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company

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1.	At the beginning of the year Mr. Pradeep Kumar Jain	200650	0.534%	-	-
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	200650	0.534%	200650	0.534%
2.	At the beginning of the year Mr. Praveen Kumar Jain	16648510	44.276%	-	-
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	16648510	44.276%	16648510	44.276%
3.	At the beginning of the year (Mr. Parmod Kumar Jain)	200150	0.532%	-	-
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	200150	0.532%	200150	0.532%
4.	At the beginning of the year (Mr. Abhey Jain)	302600	0.805%	-	-
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	--
	At the End of the year (or on the date of separation, if separated during the year)	302600	0.805%	302600	0.805%

V. INDEBTNESS

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
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	excluding deposits			
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,896,744,265.61	132,537,676.24	0.00	3,029,281,941.85
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	2,896,744,265.61	132,537,676.24	0.00	3,029,281,941.85
Change in Indebtedness during the financial year				
Addition	0.00	0.00	2,16,967.00	2,16,967.00
Reduction	-1,802,887.04	-124,022,126.24	0	-125,608,046.28
Net Change	-1,802,887.04	-124,022,126.24	0	-125,608,046.28
Indebtedness at the end of the financial year				
i) Principal Amount	2,894,941,378.57	8,515,550.00	2,16,967.00	2,903,673,895.57
ii) Interest due but not paid	0.00	0.00	Nil	0.00
iii) Interest accrued but not due	0.00	0.00	Nil	0.00
Total (i+ii+iii)	2,894,941,378.57	8,515,550.00	216967.00	2,903,673,895.57

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/ or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Pradeep Kumar Jain (MD)	Abhey Jain (WTD)	Shiv Pravesh Chaturvedi (Executive Director)	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	5,40,000	6,43,900	---	17,83,900

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	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	0	0	0	---	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	---	0
2	Stock Option	0	0	0	---	0
3	Sweat Equity	0	0	0	---	0
4	Commission	0	0	0	---	0
	- as % of profit	0	0	0	---	0
	- others, specify...	0	0	0	---	0
5	Others, please specify	0	0	0	---	0
	Total (A)	6,00,000	5,40,000	6,43,900	---	17,83,900
	Ceiling as per the Act					

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		----	----	---	---	
3	Independent Directors	0	0	0	0	0
	Fees for attending board/ committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)					
4	Other Non-Executive Directors	0	0	0	0	0
	Fees for attending board/ committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0

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	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per Act					

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO	Company Secretary	Company Secretary	CFO	
			Monisha Chaudhary	Neha Gupta	Parmod Kumar Jain	Total
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	1,45,203	47,789	5,40,000	7,32,992
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	---	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	0	0	0	0
2	Stock Option	---	0	0	0	0
3	Sweat Equity	---	0	0	0	0
4	Commission	---	0	0	0	0
	- as % of profit	---	0	0	0	0
	- others, specify...	---	0	0	0	0
5	Others, please specify	---	0	0	0	0

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
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			fees imposed		
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C.	OTHER OFFICERS IN DEFAULT	No Officer of the Company is in default.			

For and on Behalf of the Board
MAGNUM VENTURES LIMITED

Sd/-
Pradeep Kumar Jain

Managing Director
DIN: 00024879
Add: 111/3, Darya Ganj,
New Delhi - 110002

Sd/-
Abhey Jain

Whole -Time Director
DIN: 01876385
Add: 113/3-4, Ansari Road,
Darya Ganj, New Delhi -110002

Date: 14th August, 2017

Place: New Delhi

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.

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 Lacs 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 Carlson**, a Five Star Hotel at Sahibabad, Ghaziabad (Uttar Pradesh) diagonally opposite to Vaishali Metro Station, 50 minutes from the International Airport, 10 minutes from the Akshardham Temple and India Gate and Connaught Place is just a 25 minutes' drive from the Hotel. Our Sahibabad hotel provides innovative theme restaurants, extensive banqueting areas, state-of-the-art Business Centre, health club and spa, beauty salon, shopping arcade and outdoor, poolside bar that offers a world-class dining experience. The hotel is the first eco-friendly, all-vegetarian, five-star hotel. It comprising of 216 rooms in four categories *i.e.* 64 Standard Rooms, 76 Superior Rooms, 70 Club Rooms, and 6 Executive Suites. The Hotel was soft launched in the month of January, 2009, which is now in full operation. The hotel has a USP of being the first all Vegetarian Hotel to have been formally certified as a five star hotel by (HRACC) Ministry of Tourism.

INDUSTRY STRUCTURE, DEVELOPMENTS & OUTLOOK:

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

Paper Industry

As the present era is globally rising and more demand is on the increasing of the knowledge which as a result leads to the overall growth of the paper industry. The Indian paper industry is said to be growing in the line with the GDP of the country. Paper being an essential commodity has its socio- economic importance in the overall development of the country which is directly linked with the educational and the industrial growth. With the increasing competition, the Company so as to maintain a sustainable position in the market has to make a planned approach towards attaining its goal of maximum profit by overcoming the challenge of raw material availability, manpower, short term over capacity situation, environmental foot print etc.

Hotel Industry

The tourism and hospitality industry is one of the largest segments under the services sector of the Indian economy. In India, the sector's direct contribution to gross domestic product (GDP) is expected to grow at 7.8 per cent per annum during the period 2013-2023. Hotels are an extremely important component of the tourism industry and are the key drivers of growth among the services sectors in India. The Indian hospitality sector has been growing at a cumulative annual growth rate of 14 per cent every year, adding significant amount of foreign exchange to the economy. The role of the Indian government, which has provided policy and infrastructural support, has been instrumental in the growth and development of the industry.

SWOT ANALYSIS

STRENGTHS:

Paper Industry

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

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

The Indian Paper Industry is among the top 12 Global players today, with an output of more than 13.5 Million tonnes annual with an estimated turnover of Rs. 35000 Crores.

Paper Industry in India is moving up with a strong demand push and is in expansion mode to meet the projected demand of 20 Million tonnes by 2020. Thus paper industry in India is on the growth trajectory and is expected to touch 8.5% GDP in the coming years. Therefore, the growth of Industry will out span the present growth rate of 6.5%.

Hotel Industry

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

untapped potential that continues to exist in this industry. As per the World Travel & Tourism Council, the occupancy ratio is around 80-85%, with nearly 10% increase from the last three years. There are international players in the market such as Taj and Oberoi & International Chains. Thus, the needs of the international tourist's travellers are met while they are on a visit to India.

WEAKNESSES:

Paper Industry

In India, production of paper and paper board entails enormous challenges- ranging from procurement of raw materials, energy and water to facing the harsh criticism coming from environmental activists and observing a number of complex laws.

The biggest challenge facing paper industry in India is the procurement of raw materials. As availability of waste papers, is limited. The companies have to incur huge transportation cost in shipping waste papers and other raw materials from various countries. As a result, the fortunes of the industry depend on the great extent on the foreign exchange rate.

Hotel Industry

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

Poor support infrastructure is another weakness which need to be looked upon. Though the government is taking necessary steps, many more things need to be done to improve the infrastructure. The lack of adequate recognition for the tourism industry has been hampering its growth prospects. Whatever steps are being taken by the government are implemented at a slower pace.

OPPURTUNITIES:

Paper Industry

Major changes are taking place in various segments like writing & printing paper, paperboard, newsprint, tissues, etc. New technologies and modern management will have vital part in this process. Besides that many overseas players are entering India by acquiring or by setting up new plants in Indian soil with an aim to make India as a paper manufacturing hub which will bring huge investments to Indian Pulp and Paper Industry.

Today India is an excellent and vibrant market for Paper and Paper products due to high spending of the middle class people and some of the Government initiatives in the Social Development front also make the industry more vibrant. Many Indian Paper Mills are eyeing now to new mills to setup or joint ventures with existing players abroad to widen their business horizon.

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

Hotel Industry:

The Government of India has contributed significantly to the growth and development of the industry by providing policy and infrastructural support such as simplification of visa procedures and tax holidays for hotels. In the long term, the demand-supply gap in India is very real and that there is need for more hotels,

the average increase in room rates over the last one year has hovered around 22-25%. India, being the only country with the most diverse topography has the potential for the growth of the hotel industry. Due to difference in the climatic condition and the period of holidays, the demand between the national and foreign tourists can easily be managed.

THREATS:

Paper Industry

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

Hotel Industry

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

The Increasing competition is another threat posing the hotel industry. Several international majors like the Four Seasons, Shangri-La and Aman Resorts are entering the Indian markets. This will increase the competition for the existing Indian hotel majors.

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 organisation.

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.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

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

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 (2016-17)		Previous Year (2015-16)	
	Quantity (Kgs)	Value (Amt in Rs)	Quantity (Kgs)	Value (Amt in Rs)
Paper division	65709607	1766162182.00	75119330	1931420002
Hotel division	NA	403565052.77	NA	404157103.19

For and on Behalf of the Board

MAGNUM VENTURES LIMITED

Sd/-

Pradeep Kumar Jain

Managing Director

DIN: 00024879

Add: 111/3, Darya Ganj,
New Delhi - 110002

Sd/-

Abhey Jain

Whole -Time Director

DIN: 01876385

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

Date: 14th August, 2017

Place: New Delhi

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS' OF

M/S MAGNUM VENTURES LIMITED

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

MANAGEMENT RESPONSIBILITY:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY:

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies

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

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

BASIS FOR QUALIFIED OPINION

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

<u>Name of the Bank</u>	<u>Month of Assignment</u>
1. Oriental Bank of Commerce	December 2015
2. Allahabad Bank	December 2015
3. Punjab National Bank	December 2016
4. Indian Overseas Bank	March 2017

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

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

The company had made a provision of Rs.1796 lakhs for the year ended March 31, 2016. The management has reversed the provision in spite Rs. 932 lakhs are still outstanding from the debtors for whom provision was made.

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

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

QUALIFIED OPINION

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

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

EMPHASIS OF MATTERS

We draw attention to the following observations:

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as required by Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement (Annexure-A) on the matters specified in said Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- g) With respect to the other matters included in the Auditor’s Report and to our best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 27 Part B (1) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection FUND by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. (Refer note 16 under Notes to Accounts annexed with the financial statements for the year ended March 31, 2017).

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

**Sd/-
Vinay Aggarwal
Partner
M.No.082045**

Place: New Delhi
Date: May 29, 2017

ANNEXURE - A TO THE AUDITORS' REPORT

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

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31

March 2017 for a period of more than six months from the date they became payable.

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

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

Contingent Liabilities in respect for EPCG Obligation

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

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

viii. **The company had defaulted in repayment of loans and borrowing from financial institutions and banks. The Company has received communication from M/s Alchemist Assets Reconstruction Company Ltd. (AARC) that**

Oriental Bank of Commerce, Allahabad Bank, Punjab National Bank and Indian Overseas Bank that these banks have assigned their dues to M/s Alchemist Assets Reconstruction Company Ltd. (AARC).

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

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

**Sd/-
Vinay Aggarwal
Partner
M.No.082045**

Place: New Delhi
Date: May 29, 2017

ANNEXURE - B TO THE AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Infosys Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the company has internal financial control system to commensurate with the size of company and the nature of its business. It is required to be further strengthened.

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

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

MAGNUM VENTURES LIMITED
BALANCE SHEET AS AT 31st MARCH 2017

CIN No. L21093DL1980PLC010492

PARTICULARS	Note No.	For the Year ended as on 31.03.2017	For the Year ended as on 31.03.2016
EQUITY AND LIABILITIES			
<u>Shareholders' funds</u>			
Share capital	1	626,018,840.00	626,018,840.00
Reserves and surplus	2	(840,337,927.45)	(1,871,926,709.46)
<u>Non-current liabilities</u>			
Long-term borrowings	3	2,903,673,895.57	2,909,023,529.93
Other Long Term Liabilities	4	-	-
Long Term Provisions	5	30,512,752.00	23,111,371.00
<u>Current Liabilities</u>			
Short Term Borrowings	6	-	120,258,411.92
Trade Payable	7	301,779,287.28	234,781,260.96
Other Current Liabilities	8	64,851,693.34	1,161,121,010.58
Short Term Provisions	9	19,284,544.00	9,123,154.00
TOTAL		3,105,783,084.74	3,211,510,868.93
ASSETS			
<u>Non-current assets</u>			
<u>Fixed assets</u>			
(i) (a) Tangible assets	10	2,095,851,217.26	2,266,373,460.16
(ii) Intangible Assets	11	100,690.00	404,991.00
Deferred tax assets (net)	12	-	-
Long-term loans and advances	13	12,468,867.63	2,370,575.00
<u>Current assets</u>			
Inventories	14	101,676,009.76	83,813,845.35
Trade receivables	15	667,064,702.54	590,201,476.80
Cash and cash equivalents	16	78,938,985.84	134,993,764.97
Short-term loans and advances	17	141,486,386.71	122,389,019.64
Other Current Assets	18	8,196,225.00	10,963,736.01
TOTAL		3,105,783,084.74	3,211,510,868.93
Significant Accounting Policies & Other Notes to accounts see accompanying notes to financial statements	27	0.00	

As Per Our Report Attached

For And On Behalf of the Board of Directors

For: Aggarwal & Rampal

Chartered Accountants

F.R. No 003072N

Sd/-

Vinay Aggarwal

Partner

Membership No: 082045

Sd/-

(Mr. Pradeep Kumar Jain)

Managing Director

DIN : 00024879

Sd/-

Mr. Parv Jain

(Chief Financial Officer)

Sd/-

(Mr. Abhey Jain)

Whole Time Director

DIN: 01876385

Sd/-

Ms. Neha Gupta

(Company Secretary)

Place : New Delhi

Date: 29.05.2017

M.No. A 45929

MAGNUM VENTURES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2017

CIN No. L21093DL1980PLC010492

Particulars	Refer Note No.	For the Year ended as on 31.03.2017	For the Year ended as on 31.03.2016
Revenue from operations (Net)	19	2,147,075,149	2,300,715,734
Other income	20	8,036,023	9,888,755
Total Revenue		2,155,111,173	2,310,604,489
Expenses			
Cost of Material Consumed	21	1,644,239,064	1,869,247,008
Change in Inventory of Finished Goods & W.I.P	22	(3,707,419)	1,179,123
Employee Benefit Expense	23	265,560,787	220,919,975
Finance Cost	24	2,517,492	532,759,225
Depreciation and amortization expense	25	238,671,460	242,455,395
Other Expenses	26	271,222,208	209,491,136
Total Expenses		2,418,503,592	3,076,051,862
Profit Before Tax		(263,392,420)	(765,447,374)
Extra-ordinary Items			
Profit (Loss) on Sale of Assets		(64,175)	267,049,311
Provision for Doubtful Debt written back		179,652,306	(179,652,306)
Provision for Notional Interest written back		1,115,608,866	-
Prior Period Expenses		(215,795)	(238,588,449)
Tax expense:			
Current tax		-	-
Deferred tax		0	0.00
Profit After Tax for the Period		1,031,588,782	(916,638,818)
Earnings per equity share:			
(1) Basic		27.43	(24.38)
(2) Diluted		27.43	(24.38)

Significant Accounting Policies 27

& Other Notes to accounts
see accompanying notes to financial statements

As Per Our Report Attached

For: **Aggarwal & Rampal**

Chartered Accountants

F.R. No 003072N

For And On Behalf of the Board of Directors

Sd/-

Vinay Aggarwal

Partner

Membership No: 082045

Sd/-

(Mr. Pradeep Kumar Jain)

Managing Director

DIN : 00024879

Sd/-

(Mr. Abhey Jain)

Whole Time Director

DIN: 01876385

Sd/-

Mr. Parv Jain

(Chief Financial Officer)

Sd/-

Ms. Neha Gupta

(Company Secretary)

M.No. A 36744

Place : New Delhi

Date: 29.05.2017

MAGNUM VENTURES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDING 31st MARCH 2017
CIN No. L21093DL1980PLC010492

Amount in INR (Rs.)

PARTICULARS		As at 31.03.2017		As at 31.03.2016	
CASH FLOW FROM OPERATIONS					
A)	Profit before Taxation		(263,392,420)		(765,447,374)
B)	Adjustments				
	ADD				
i	Depreciation	238,671,460		242,455,395	
ii	Interest expenses	2,517,492		532,759,225	
iii	Provision for Gratuity	5,034,531		4,756,879	
iv	Provision for leave Encashment	2,245,947		1,869,705	
v	Provisions for Bonus	589,883		4,975,441	
	Other Provisions	9,692,410		0	
	Less				
	Interest income	3,612,624		2,674,787	
			255,139,100		784,141,858
			(8,253,320)		18,694,485
	Operating profit before working capital changes				
C)	(Increase)/ Decrease in Current Assets				
i	Inventories	(17,862,164)		74,319,073	
ii	Sundry Debtors	(76,863,226)		225,641,133	
iii	loans & advances & other Current Assets	(26,428,149)		449,700,083	
	Increase / (Decrease) in Current Liabilites				
i	Sundry Creditors	66,998,026		(14,398,846)	
ii	Advance from Customers	29,464,938		(6,467,591)	
iii	Expenses Payable	(9,164,906)		2,606,866	
iv	other liability	(1,236,827,762)		695,306,747	
			(1,270,683,242)		1,426,707,465
	Cash generated from operations		(1,278,936,561)		1,445,401,950
	Wealth tax paid	0		0	
	Income tax & FBT	0		0	
			-		0
	Effect of Extra Ordinary Item		1,295,045,377		(418,240,755)
	NET CASH FROM OPERATIONS		16,108,815		1,027,161,195
INVESTING ACTIVITIES					
i	Additions to Capital work in progress	0		0	
ii	Additions to fixed assets(Net of Sales)	(67,909,092)		260,061,065	
iii	Increase in investment	0		0	
iv	Interest Income	3,612,624		2,674,787	
	NET CASH FROM INVESTING ACTIVITIES		(64,296,468)		262,735,852

FINANCING ACTIVITIES			
i	Issue of Shares	0	0
ii	Increase in Share Premium	0	0
iii	Decrease in Investments	0	0
iv	Borrowings	(5,349,634)	(639,789,895)
v	Interest Paid/Payable	(2,517,492)	(532,759,225)
NET CASH FROM FINANCING ACTIVITIES		(7,867,127)	(1,172,549,120)
Net Change in cash and cash equivalents (A+ B + C)		(56,054,779)	117,347,927
Cash and cash equivalents at the beginning of the period (See Note-3)		134,993,765	17,645,838
Cash and cash equivalents at the end of the period (See Note-3)		78,938,986	134,993,765

Notes :-

- 1) The above Cash Flow Statements has been prepared under the Indirect Method as set out in As -3(Cash Flow Statements)
- 2) Figures in bracket indicates outflows
- 3) Cash and cash equivalents consist of cash on hand and balances with scheduled Banks in current accounts. Cash and cash equivalents in included in cash flow statement comprise the following balance sheet amounts.

Particulars	As at 31.03.2017		As at 31.03.2016
Cash in hand	311,645		772,337
FDR with the Bank	32,427,159		4,655,065
Balance with scheduled banks in current accounts	46,200,182		129,566,363
Total	78,938,986		134,993,765

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As Per Our Report Attached

For And On Behalf of the Board of Directors

Aggarwal & Rampal

Chartered Accountants

F.R. No 003072N

Sd/-

Vinay Aggarwal

Partner

Membership No: 082045

Sd/-

(Mr. Pradeep Kumar Jain)

Managing Director

DIN : 00024879

Sd/-

(Mr. Abhey Jain)

Whole Time Director

DIN: 01876385

Sd/-

Mr. Parv Jain

(Chief Financial Officer)

Sd/-

Ms. Neha Gupta

(Company Secretary)

Place : New Delhi

Date: 29.05.2017

M.No. A 45929

MAGNUM VENTURES LIMITED

Note 1

Share Capital	For the Year ended as on 31.03.2017		For the Year ended as on 31.03.2016	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 each	39,000,000.00	390,000,000.00	39,000,000.00	390,000,000.00
Preference Shares of Rs. 100 each	3,000,000.00	300,000,000.00	3,000,000.00	300,000,000.00
Issued , Subscribed & Paid up				
Equity Shares of Rs.10 each fully Paid-up	37,601,884.00	376,018,840.00	37,601,884.00	376,018,840.00
Preference Shares of Rs. 100 each fully Paid-up	2,500,000.00	250,000,000.00	2,500,000.00	250,000,000.00
Total		626,018,840.00		626,018,840.00

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.

Redeemable, Non convertible and Non-Cumulative Preference Shares of Face value of Rs. 100/- on such terms and conditions including but not limited as to the rate of dividend, period and manner of redemption as the Board in its absolute discretion may determine for the purpose of augmenting the long term resource base of the company.

Reconciliation of Number of Equity Shares Outstanding

Particulars	AS AT 31.12.2016		AS AT 31.03.2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	37,601,884	376,018,840	37,601,884	376,018,840
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	37,601,884	376,018,840	37,601,884	376,018,840

Reconciliation of Number of Preference Shares Outstanding

Particulars	AS AT 31.12.2016		AS AT 31.03.2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,500,000	250,000,000	-	-
Shares Issued during the year	-	-	2,500,000	250,000,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,500,000	250,000,000	2,500,000	250,000,000

Shares held by shareholders holding more than 5% shares

Name of Shareholder	AS AT 31.12.2016		AS AT 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Praveen Kumar Jain (Equity Shares)	16,648,510	44.28	16,648,510	44.28
Praveen Kumar Jain (Preference Shares)	2,500,000	100.00	2,500,000	250,000,000

Note 2

Reserves & Surplus	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
A. Securities Premium		
Opening Balance	385,253,799.53	385,253,799.53
Closing Balance	385,253,799.53	385,253,799.53
B. General Reserve		
Opening Balance	1,528,067.07	1,528,067.07
Closing Balance	1,528,067.07	1,528,067.07
C. Surplus		
Opening balance	(2,258,708,576.06)	(1,342,069,758.59)
Effect due to application of Schedule II	0.00	0.00
(+/-) Profit/(Loss) During the Year	1,031,588,781.99	(916,638,817.47)
Closing Balance	(1,227,119,794.07)	(2,258,708,576.06)
Total	(840,337,927.47)	(1,871,926,709.46)

Note 3

Long Term Borrowings	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
TERM LOAN		
SECURED		
From Banks/ARC		
Oriental Bank Of Commerce	525,434,913.49	525,434,913.49
Punjab National Bank	866,874,836.42	780,686,696.00
Indian overseas Bank	327,262,465.14	294,996,611.93
Allahabad bank	251,020,616.34	251,020,616.34
Syndicate Bank	686,387,061.18	686,385,529.93
Vijaya Bank	237,961,486.00	237,961,486.00
Unsecured Loans From Related Parties & Others	7,105,833.00	129,865,774.24
Vehicle Loans	1,409,717.00	2,671,902.00
Deposits	216,967.00	-
Total	2,903,673,895.57	2,909,023,529.93

TERM LOANS

Primary : Secured by First Charge on Present/Future Blocks assets of Hotel division ranking pari-passu with lenders

Collateral : Secured by way of Second Charge on entire current assets (present & future) of the company on pari-passu basis

Working Capital Limit

Primary: Secured by First charge by way of hypothecation of raw materials, stock in process, finished goods, receivables & other current assets of the Paper Division ranking pari-passu basis

Collateral : Secured by way of Second Charge on entire fixed assets (present & future) of the company on pari-passu basis

Oriental Bank of Commerce (Lead Bank), Punjab National Bank, Indian Overseas Bank and Allahabad Bank assigned their debts to M/s Alchemist Assets Reconstruction Company Limited. Hence the Balance of Working Capital Limits of these banks has been merged with the Term Loan Balance.

Note 4

Other Long Term Liabilities	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
	-	-
Total	-	-

Note 5

<u>Long Term Provisions</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
<u>Provision for Employee benefits</u>		
Provision for Gratuity	22,276,718.00	16,980,533.00
Provision for Leave Encashment	8,236,034.00	6,130,838.00
Total	30,512,752.00	23,111,371.00

Note 6

<u>Short Term Borrowings</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
<u>Secured Working Capital Loans from banks</u>		
IOB	-	32,265,853.21
Oriental Bank of Commerce	-	-
Syndicate Bank	-	1,243.25
Allahabad Bank	-	-
PNB	-	87,991,315.46
Total	-	120,258,411.92

Note 7

<u>Trade Payable</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Trade Payable within Normal Operating Cycle	301,779,287.28	234,781,260.96
Total	301,779,287.28	234,781,260.96

Note 8

<u>Other Current Liabilities</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Interest Accrued (Including Notional Interest)	-	1,115,608,865.60
Vehicle Loans	1,728,121.00	2,688,605.00
Other Payables	26,444,531.01	35,609,436.98
Advances from Customers & others	36,679,041.33	7,214,103.00
Total	64,851,693.34	1,161,121,010.58

Note 9

<u>Short Term Provisions</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
<u>Provision</u>		
Provision for Gratuity	877,311.00	1,138,965.00
Provision for Leave Encashment	826,297.00	685,546.00
Bonus payable	7,888,526.00	7,298,643.00
Other Provisions	9,692,410.00	-
Total	19,284,544.00	9,123,154.00

Note 10

<u>Tangible Assets</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Land	180,866,209.86	180,866,209.86
Building & Site	751,626,556.43	780,297,643.30
Computer	872,832.32	806,041.32
Furniture & Fixture	29,915,942.68	124,587,155.20
Plant & Machinery	1,005,534,251.07	1,029,466,112.85
Vehicles	10,531,747.54	13,599,051.54
Electric Installation	8,561,821.72	10,458,175.49
Generator	6,202,734.80	7,299,933.36
Office Equipment	1,567,146.27	1,209,488.66
Fire Fighting Equipment	121,134.00	150,870.00
Deinking Plant	38,082,698.80	46,333,723.80
Turbine	61,968,141.77	71,299,054.77
Total	2,095,851,217.26	2,266,373,460.16

Note 11

<u>Intangible Assets</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Softwares	100,690.00	404,991.00
Total	100,690.00	404,991.00

Note 12

<u>DEFERRED TAX ASSETS / DEFERRED TAX LIABILITY</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Deferred Tax Assets (A)	-	-
Deferred Tax Liabilities (B)	-	-
Net Deferred Tax Asset/ (Liability) (A-B)	-	-

Note 13

<u>Long Term Loans & Advances</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Security Deposit (Unsecured, Considered good)	12,468,867.63 -	2,370,575.00 -
Total	12,468,867.63	2,370,575.00

Note 14

<u>Inventories</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
(As Valued & Certified by the Management)		
Raw Material	33,588,723.72	23,237,523.00
Work-In-Progress	2,690,921.00	2,165,913.00
Finished Goods	13,856,223.00	10,673,812.00
Chemicals	13,592,200.82	13,112,027.00
Stores & Consumables	11,279,236.53	9,507,371.00
Hotel Stock	17,782,123.69	17,309,492.35
Fuel	8,886,581.00	7,807,707.00
Total	101,676,009.76	83,813,845.35

Note 15

<u>Trade Receivables</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Trade Receivable outstanding for a period exceeding six months from Unsecured considered good	266,240,779.00	109,834,901.63
Trade Receivable outstanding for a period less than six months from the date they are due for payment Unsecured considered good	400,823,923.54	480,366,575.17
Total	667,064,702.54	590,201,476.80

Note 16

<u>Cash & Cash Equivalents</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Balance with scheduled banks in current accounts	46,200,181.67	129,566,362.43
Cash on hand	311,645.17	772,337.14
Fixed Deposits with Banks & Others	32,427,159.00	4,655,065.40
Total	78,938,985.84	134,993,764.97

Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016

Particular	SBN	Other Denomination Notes	Total
Closing Cash in hand as on 08-11-2016	4,500,000.00	266,445.00	4,766,445.00
(+) Permitted receipts	-	14,849,520.00	14,849,520.00
(-) Permitted payments	-	13,077,583.00	13,077,583.00
(-) Amount deposited in Banks	4,500,000.00	-	4,500,000.00
Closing Cash in hand as on 30-12-2016	-	2,038,382.00	2,038,382.00

Note 17

Short Term Loan & Advances	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Others		
Unsecured, Considered good		
Advances with Government Authorities & Others	34,032,457.54	41,946,208.53
Labour, Staff Advance & Imprest	360,100.00	304,400.00
Advance to Supplier for Raw Material	81,027,552.17	75,832,489.11
Advance to Supplier for Capital Goods & Others	26,066,277.00	4,305,922.00
Total	141,486,386.71	122,389,019.64

Note 18

Other Current Assets	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Prepaid Expenses	3,357,065.00	2,624,576.01
Amount Receivable against Sale of Property Branch / Divisions	4,839,160.00	8,339,160.00
	-	-
Total	8,196,225.00	10,963,736.01

Note 19

Revenue From Operation	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Gross Revenue	2,169,727,234.77	2,335,577,105.19
Less : Excise Duty	47,770,168.00	54,784,670.00
Net Revenue from Operations	2,121,957,066.77	2,280,792,435.19
Other Operating Revenue	25,118,082.38	20,050,749.71
Less : Excise Duty	-	127,451.00
Net Other Operating Revenue	25,118,082.38	19,923,298.71
Total	2,147,075,149.15	2,300,715,733.90

Note 20

Other Incomes	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Interest recd on FDR	3,612,623.73	2,674,787.19
Interest accrued on Security Deposit (EEUDD)	663,000.00	873,000.00
Interest on Income Tax Refund	2,875,278.00	561,870.00
Rental Charges	662,250.00	1,125,250.00
Foreign Exchange Gain	165,579.89	4,646,995.07
Misc Income and Short & Excess	57,291.80	6,852.48
Total	8,036,023.42	9,888,754.74

Note 21

Cost of Material Consumed	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Raw Material Consumed	980,255,919.08	1,130,078,096.04
Power & Fuel Consumed	368,503,266.00	415,663,318.00
Chemicals	206,351,129.68	214,575,287.97
Stores & Consumables	89,128,749.10	108,930,306.20
Total	1,644,239,063.86	1,869,247,008.21

Note 22

Changes in Inventory of Finished Goods & Work In Progress	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Changes in Inventory of Finished Goods	(3,182,411.00)	840,293.00
Changes in Inventory of Work in Progress	-525,008.00	338,830.00
Total	(3,707,419.00)	1,179,123.00

Note 23

Employee Benefit Expense	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Salary (Including Director's Remuneration)	160,439,435.17	135,075,051.98
Wages	69,567,503.00	53,282,980.00
Bonus	5,871,140.00	7,305,508.00
Gratuity	6,018,267.00	5,626,619.00
Leave Encashment	3,383,417.00	3,319,832.00
Contribution to ESI	4,315,995.00	3,280,985.00
Contribution to EPF	13,246,058.00	10,936,893.00
Staff Welfare	2,718,972.00	2,092,106.00
Total	265,560,787.17	220,919,974.98

Note 24

Finance Cost	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Interest on Term Loan	-	386,269,243.38
Interest on Working Capital Loan	-	138,299,122.39
Interest (others)	577,748.00	3,588,741.20
Bank Charges	1,939,744.24	4,602,118.36
Total	2,517,492.24	532,759,225.33

Note 25

Depreciation & Amortisation Expense	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Depreciation on Tangible Assets	238,263,973.00	242,023,559.00
Amortisation of InTangible Assets	407,487.40	431,836.00
Total	238,671,460.40	242,455,395.00

Note 26

<u>Other Expenses</u>	For the Year ended as on 31.03.2017	For the Year Ended as on 31.03.2016
Advertisement Expenses	2,774,818.67	3,204,269.70
Auditor Remuneration (Including Expenses)	361,550.00	343,500.00
Commission	5,901,383.00	9,422,891.36
Electricity	54,764,837.85	51,022,407.50
Entainment Tax	218,690.00	157,973.00
Exchange loss	66,263.00	-
Excise duty, Tax & Interest	494,380.00	135,072.00
Freight	27,908,116.00	31,411,484.00
Insurance Charges	1,021,682.00	596,157.00
Fees & Subscription	14,435,209.62	23,426,146.00
Legal & Professional	21,131,809.00	7,202,719.00
Miscellaneous & General	104,619.00	13,494.00
Postage	443,835.00	300,912.00
Photocopy Expense	140,464.00	140,912.00
Printing & Stationery	2,525,628.24	2,659,721.14
Rates & taxes	9,731,110.37	4,922,052.00
Rebate, Discount & Written off	3,761,291.22	9,060,141.33
Rent & Hire Charges	2,169,654.00	934,322.00
Repair & Maintenance Plant & Machinery & Others	56,174,746.20	24,785,405.40
Sales Promotion	17,699,957.00	6,150,500.00
Sales Tax (Including Additional Demand)	21,096.00	28,806.00
Service Tax (Including Interest & SBC & KKC)	3,552,764.03	4,555,897.05
Share Listing Fees	400,000.00	340,000.00
Internet & Telephone	3,018,756.17	2,375,474.00
Travelling Expenses	9,379,087.13	1,151,367.60
Conveyance Expense	137,926.00	125,622.40
TDS Demand (Including Interest)	31,520.00	-
Vehicle Expense	2,061,972.11	1,933,275.00
Water Expense (Including Cess)	873,290.00	719,401.00
Guest Supplies Expense	11,823,283.94	11,822,962.85
Horticulture Expenses	211,550.00	10,350.00
Kitchen Equipment & Fuel Expense	3,064,271.24	1,063,812.52
Upholstery & Fabric Expenditure	4,901,944.10	2,910,628.85
Banquet and Decoration Expense	7,584,124.96	4,249,897.36
Laundry & Cleaning Expenses	2,330,577.65	2,313,561.67
Total	271,222,207.50	209,491,135.73

MAGNUM VENTURES LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS
AS ON 31ST MARCH 2017

NOTE- 27

(A) SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Magnum Ventures Limited is ISO 14000 certified company is engaged in the business of trading and manufacturing of paper for more than 30 years. The existing manufacturing activities cover Newspaper printing paper and duplex boards

The Company also owns a Hotel named “**Country Inn & Suits by Carlson**” with Carlson group. In this regard, Company has entered into Territory License Agreement with Country Inn & Suites by Carlson Inc through Country Development & Management Services Private Limited.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENT

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

3. FIXED ASSETS AND DEPRECIATION

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

Advances paid towards the acquisition or construction of fixed assets and the cost of assets not put to use as at reporting date are disclosed under capital work in progress.

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

MAGNUM VENTURES LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS
AS ON 31ST MARCH 2017

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 AS-2 (Revised) issued by I.C.A.I.

5. REVENUE RECOGNITION

- a) **Sales**
In Paper Division, Revenue on Sale of Newsprint and Duplex Board is recognized on the basis of dispatches from factory gates and inclusive of Excise Duty.

In Hotel Division, Revenue from Banquet same is recognized when billed on completion of guest's function, Revenue from Room is recognized at the time when the guest checkout.
- b) **Interest Income**
Interest income is recognized as it accrues on a time proportion basis taking in to account the amount of investment and rate applicable.
- c) **Misc Income**
It includes sale of sludge, discarded stores and scrap and revenue is recognized on the basis of dispatches from factory gates and inclusive of Excise Duty.

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6. EXCISE DUTY

Liabilities for Excise Duty occur and accounted for as when the materials get finished.

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 there is no such assets exists in the Company.

8. TAXATION

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax for timing difference between the book profits and tax profits is recognized using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets arising from the timing differences are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 Share holders 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. PROVISION AND CONTIGENCIES

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

11. BORROWING COST

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

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12. RETIREMENT AND OTHER EMPLOYEE BENEFITS

a. Defined Contribution Plan

Retirement benefits in the form of provident fund & pension schemes whether in pursuance of law or otherwise is accounted on accrual and charged to profit and loss account of the year basis. The Company is regular in depositing these dues to the credit of appropriate authorities in due time.

b. Defined Benefit Plan

Employees Benefit has been recognized as required in accordance with Accounting Standard 15 'Employee Benefits' on the basis of Actuarial Valuation report for the year ended 31-03-2017 as annexed to Notes to account.

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

c. Other long-term benefits

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

Actuarial gain/losses, if any, are immediately recognized in the Statement of Profit and Loss.

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

Particular	As at 31-03-17	As at 31-03-16
a) Economic Assumption		
Discounted Rate	7.50%	8.00%
Expected Rate of Return on Plan Assets	N.A.	N.A.
Rate of increase in Compensation levels	5.25%	5.25%
b) Demographic Assumptions		
Normal Retirement Age *	58 + 2 years Extension	
Mortality Table	Indian Assured Lives (2006-08)	
Withdrawal Rate (in %)	Up to 30 Years-3.0 Up to 44 Years-2.0 Up to 60 Years 1.0	
Present value of obligation as on 31-03-2017	Paper Division Rs. 13305685/- Hotel Division Rs. 9848344/-	

Note: In Hotel Division of Company, the Normal Retirement age is 58 Years, Rate of increase in Compensation levels is 6.50% p.a. & withdrawal rate is 3.95% p.a.

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Leave Encashment

Particular	As at 31-03-17	As at 31-03-16
a) Economic Assumption		
Discounted Rate	7.50%	8.00%
Expected Rate of Return on Plan Assets	N.A.	N.A.
Rate of increase in Compensation levels	5.25%	5.25%
b) Demographic Assumptions		
Normal Retirement Age *	58 + 2 years Extension	
Mortality Table	Indian Assured Lives (2006-08)	
Withdrawal Rate (in %)	Up to 30 Years-3.0 Up to 44 Years-2.0 Up to 60 Years 1.0	
Present value of obligation as on 31-03-2017	Paper Division Rs. 3003905/- Hotel Division Rs. 60,58,426/-	

Note: In Hotel Division of Company, the Normal Retirement age is 58 Years. Rate of increase in Compensation levels is 6.50% p.a. & withdrawal rate is 3.95% p.a.

In addition to above details of gratuity & leave encashment, actuarial detail hereunder-

Gratuity

Particulars	Duplex div	Hotel Div
Assumption		
Discount rate	7.50%	7.50%
Future Salary Increase	5.25%	6.50%
Table showing change in benefit Obligation		
Present value of obligation as at the beginning of the period	1,05,02,523	76,16,975
Interest cost	7,87,689	5,71,273
Past service cost	-	-
Current service cost	20,86,901	24,09,931
Benefits paid	(4,30,558)	(5,53,178)
Actuarial (gain)/loss on obligation	3,59,130	(1,96,657)
Present value of obligation as at the end of period	1,33,05,685	98,48,344

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Table of Fair value of Plan Assets		
Fair value of plan assets at the beginning of the period	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Total actuarial gain/ (loss) to be recognized	-	-
Return on Plan Actual Asset	-	-
	-	-
Expected Return on Plan Assets	-	-
Actuarial (gain)/loss on Plan Assets	-	-
Actuarial Return on Plan Assets	-	-
Amount recognized in the balance sheet		
Liability at the end of the year	1,33,05,685	98,48,344
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(1,33,05,685)	(98,48,344)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net (asset)/liability recognized in balance sheet	1,33,05,685	98,48,344
Expenses recognized in the income statement		
Current service cost	20,86,901	24,09,931
Interest cost	7,87,689	5,71,273
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the period	3,59,130	(1,96,657)
Expenses recognized in the statement of profit & losses	32,33,720	27,84,547
Movement in the liability		
Recognized in the Balance sheet		
Opening net liability	1,05,02,523	76,16,975
Expenses as above	32,33,720	27,84,547
Benefits paid	(4,30,558)	(5,53,178)
Closing net Liability	1,33,05,685	98,48,344

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<u>Leave Encashment</u>		
Particulars	Duplex Div	Hotel Div
Assumption		
Discount rate	7.50%	7.50%
Future Salary Increase	5.25%	6.50%
Table showing change in benefit Obligation		
Present value of obligation as at the beginning of the period	21,29,275	46,87,046
Interest cost	1,59,696	3,51,528
Past service cost	-	-
Current service cost	8,21,428	22,36,998
Benefits paid	(1,37,890)	(9,99,580)
Actuarial (gain)/loss on obligation	31,396	(2,17,566)
Present value of obligation as at the end of period	30,03,905	60,58,426
Table of Fair value of Plan Assets		
Fair value of plan assets at the beginning of the period	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Total actuarial gain/ (loss) to be recognized	-	-
Return on Plan Actual Asset	-	-
Expected Return on Plan Assets	-	-
Actuarial (gain)/loss on Plan Assets	-	-
Actuarial Return on Plan Assets	-	-
Amount recognized in the balance sheet		
Liability at the end of the year	30,03,905	60,58,426
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(30,03,905)	(60,58,426)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in balance sheet	30,03,905	60,58,426
Expenses recognized in the income statement		

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Current service cost	8,21,428	22,36,998
Interest cost	1,59,696	3,51,528
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the period	31,396	(2,17,566)
Expenses recognized in the statement of profit & losses	10,12,520	23,70,960
Movement in the liability		
Recognized in the Balance sheet		
Opening net liability	21,29,275	46,87,046
Expenses as above	10,12,520	23,70,960
Benefits paid	(1,37,890)	(9,99,580)
Closing net Liability	30,03,905	60,58,426

(B) OTHER NOTES

1. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF THE FOLLOWING :

Name of the Statue	Name of the Dues	Amount(Rs.)	Period to which the amount relate	Status/Forum where Dispute is Pending
Excise Law	Duty on Waste	31599/- (Plus Interest+ Penalty)	Mar 12 to Feb 13	Matter pending before Hon'ble Allahabad HC
Excise Law	Duty on Waste	46545/- (Plus Interest and Penalty)	April 14 to Oct 14	Reply filed to commissioner appeal Ghaziabad no hearing fixed yet
Excise Law	Duty on Waste	16364/- (Plus Interest and Penalty)	Nov 14 to Feb 15	Reply filed to commissioner appeal Ghaziabad hearing fixed yet
Excise Law	Departmental Appeal against refund order of Newsprint	30,80,824/-		Tribunal Delhi, Next Hearing Date yet to be notified
DEPB Case	Redemption Case	1023246/- (Plus Penalty)		Reply submitted to DRI (Directorate of Revenue intelligence) Delhi order not yet passed
Service Tax Law	SCN for Service Tax from Hotel	1,64,00,749/- +(Interest & penalty)	2010-2011	Stay granted and awaited for hearing of appeal Tribunal Delhi
Banks/ARC	Notional Interest	138,07,75959/-	2013-2017	Banks/ARC#

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	(Interest after NPA dates of various banks)			
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- # PNB, OBC, Allahabad Bank and IOB has assigned their debts to ARC and the possibility of payment of notional interest is remote as the company is in discussion with ARC to restructure the debt considering the current economic scenario.

2. Contingent Liabilities in respect for EPCG Obligation

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

- # The Company availed EPCG Scheme for import of assets and the company submitted applications for redemption of EPCG Licenses for USD 8969681 which is pending at the DGFT, New Delhi. Further Company has also applied for extension of one EPCG Authorization of which 40% of obligation has already been fulfilled.

3. REMUNERATION PAID TO AUDITORS:

Particular	Current Year	Last Year
As Statutory Auditors	2,45,000/- Service Tax 36,750/-	2,45,000/- Service Tax 35,525/-
Tax Audit Fees	55,000/- Service Tax 8,250/-	55,000/- Service Tax 7,975/-
In other matter	16,550	NIL

4. 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.
5. During the year company has suffered operating losses & hence no provision for taxation has been made for the year ended 31.03.2017 in accordance with the provision of Income Tax Act, 1961.
6. Remuneration paid to the Directors of the company is as under:

Particular	Current Year	Last Year
Mr. Pradeep Kumar Jain	600000.00	720000.00
Mr. Parmod Jain	540000.00	480000.00
Mr. Abhey Jain	540000.00	480000.00
Mr. S. P. Chaturvedi	643900.00	609900.00

7. INCREASE IN AUTHORISED CAPITAL

During the year there is no increase in authorized capital of the company

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8. TRADE RECEIVABLES

Out of the total trade receivables of Rs. 6670.65 lakhs, trade receivables amounting to Rs. 2662.41 lakhs are for more than six months and out of which Rs 7.65 lakhs are under litigation.

9. Additional information (as certified by the management and relied upon by the Auditors)

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	85000
(b)	Installed Capacity	NA	N.A
(c)	Production	65800	75080

II) Turnover, Closing & Opening Stock of Finished Goods

PAPER DIVISION

S. No	Particular	Qty(Kgs)		Amount In Rs.	
		Current Year	Last Year	Current Year	Last Year
(a)	Opening Stock	434590	473617	10673812	11514105
(b)	Closing Stock	524757	434590	13856223	10673812
(c)	Sale (Including Captive use)	65709607	75119330	1766162182	1931420002

HOTEL DIVISION

S. No	Particular	Qty(Kgs)		Amount In Rs.	
		Current Year	Last Year	Current Year	Last Year
(a)	Opening Stock	NA	NA	17309492	5828947
(b)	Closing Stock	NA	NA	17782124	17309492
(c)	Sale	NA	NA	403565053	404157103

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	76464070	88504067	895609381	1022102224
(b)	Chemical	-	-	206351130	214653318
(c)	Stores	-	-	89128749	108930306
(d)	Power & Fuel	-	-	368503266	415663318

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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	109124766	135231591	12.18	13.23
Indigenous Raw Material	786484615	886870633	87.82	86.77
Imported Stores & Chemical	10021437	6049621	3.39	1.87
Indigenous Stores & Chemical	285458442	317534003	96.61	98.13

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	82208012	85075613
Chemical & Consumable Spare Parts & Machines	29976364	4088341

HOTEL DIVISION

Particular	Current Year (Rs)	Last Year (Rs)
Consumables and Machines	Nil	Nil

b) **EXPENSES INCURRED IN FOREIGN CURRENCY:**

Particular	Current Year (Rs)	Last Year (Rs)
Paper Division	Nil	Nil
Hotel Division	1729080/- (\$25791.10)	2730774/- (\$ 41,400.10)

c) **EARNING IN FOREIGN EXCHANGE CURRENCY:**

Particular	Current Year		Last Year	
	Rs.	FC	Rs.	FC
Paper Division	Nil	Nil	Nil	Nil

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Hotel Division	45375280/-	USD 227933.69 Euro 294375 GBP 41520 AD 91435	58483172/-	USD 312626 Euro 430135 GBP 45030
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10. RELATED PARTY TRANSACTION DISCLOSURE:

The related parties, as defined by Accounting Standard 18 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India, in respect of which disclosure have been made, have been identified on the basis of disclosure made by the managerial persons and taken on record by the board.

We have identified all the related parties and transactions with all such information provided to you as under complete in all respects:

Disclosure of transactions with related parties as required by Accounting Standard 18 issued by The Institute of Chartered Accountants of India

Sl. No.	Particulars	Key Management personnel	Relative of key management personnel
1	Loan Outstanding as on 31.03.2017	3659603.00	3446230.00
2	Unsecured loan from Directors		
	Mr. Abhey Jain	1350000.00	-
	Mr. Praveen Kumar Jain	2309603.00	-
3	Remuneration of Directors		
	Mr. Pradeep Kumar Jain	600000	-
	Mr. Parmod Jain	540000	-
	Mr. Abhey Jain	540000	-
	Mr. S. P. Chaturvedi	643900	-
4	Remuneration of Company Secretary		
	Monisha Choudhary	145203.00	-
	Neha Gupta	47789.00	-
5	Interest on Unsecured Loan		
	Abhey Jain (HUF)	-	40000
	Asha Jain	-	-
	Parv Jain	-	-
	Pradeep Kumar Jain (HUF)	-	-
	Pramod Kumar Jain (HUF)	-	-
	Rita Jain	-	-
	Salek Chand Jain	-	-
	Salek Chand Jain (HUF)	-	-
	Veena Jain	-	-
	Vinod Kumar Jain (HUF)	-	-
6	Salary to Relative of Key Management Personnel		
	Mr. Vinod Jain	-	510000
	Mr. Rishabh Jain	-	672000

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	Mr. Ritesh Jain	-	672000
	Mrs. Shashi Jain	-	480000
	Mr. Parv Jain #	-	221000
	Mr. Shrenik Jain #	-	78000
	Mrs. Rita Jain #	-	72000
	Mrs. Veena Jain #	-	88000
	Mrs. Mehak Jain	-	82000
	Mrs. Asha Jain #	-	88000
	Mrs. Parul Jain	-	82000
	Mr. Paras Jain	-	78000
	Mrs. Parul Jain	-	60000
	Mrs. Meenal Jain	-	88000
	Mr. Akhil Jain #	-	68000
7	Rent to Relative of Key Management Personnel		
	Vinod Kumar Jain	-	80000
	Pradeep Kumar Jain	-	80000
	Pramod Jain	-	80000
	Salek Chand Jain	-	120000
	Monika Jain	-	80000
	Saroj Jain	-	80000
8	Purchase from Johri Mal Kamal Kishore	-	3430440.00

The Company has provided Rent Free Accommodation and incurred Rs. 520000/- not included in above.

Note: The Directors have given Interest Free Unsecured Loan to the Company.

Names of the related parties and descriptions of relationships

1	Key Management Personnel	Mr. Pradeep Kumar Jain Mr. Praveen Kumar Jain Mr. Parmod Kumar Jain Mr. Abhey Jain Mr. Rakesh Garg Mr. Subhash Oswal Mr. S. P. Chaturvedi Ms. Neha Gupta Company Secretary
2	Relatives of Key Management Personnel	Father of Director Mr. Salek Chand Jain Brother of Director Mr. Vinod Kumar Jain Wife of Director Mrs. Veena Jain Mrs. Rita Jain Mrs. Asha Jain

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		<p>Mrs. Monika Jain Son of Director Mr. Rishabh Jain Mr. Ritesh Jain Mr. Parv Jain Mr. Shrenik Jain Mr. Paras Jain Daughter of Directors Mrs. Priyanka Jain HUF of Father of Director M/S Salek Chand Jain (HUF) HUF of Brother of Director M/S Vinod Jain (HUF) HUF of Directors M/S Praveen Kumar Jain (HUF) M/S Pramod Kumar Jain (HUF) M/S Pradeep Kumar Jain (HUF) M/S Abhay Jain (HUF) Sister of Director Mrs. Shashi Jain Firm of Brother in Law of Director Johri Mal Kamal Kishore</p>
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11. SUNDRY CREDITORS:

As per the best available information with the company, No creditor has intimated their MSME status to us and accordingly there is no amount outstanding which is payable to small scale industrial undertaking.

12. DEFERRED TAX LIABILITY:

In lieu of huge accumulated losses of the company and absence of virtual certainty regarding availability of future taxable income, the management has decided not to recognise any deferred tax assets for the year ended March 31, 2017.

13. IMPAIRMENT OF ASSETS

In accordance with Accounting Standard 28 'Impairment of Assets' issued by Institute of Chartered Accountants of India and made applicable from 1st day of April 2004, the company has assessed the potential generation of economic benefits from its business units as on the balance sheet date and is of the view that assets employed in continuing business are capable of generating adequate returns over their useful lives in the usual course of business: there is no indication to the contrary and accordingly, the management is of the view that no impairment provision is called for in these accounts.

14. 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 Accounting Standard –

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17 'Accounting for Segment Reporting' issued by Institute of Chartered Accountants of India.

Primary –

The Company has considered Business segments as primary format for segment reporting, namely Paper Division & Hotel Division.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Paper Division	Hotel Division	Total
Segment wise Revenue			
External Revenue 2017	1766162182.00	403565052.77	2169727234.77
2016	1931420002.00	404157103.19	2335577105.19
Segment wise Results <i>before extra-ordinary Items</i>			
Segment Result 2017	(-)777162384.55	(-)186230035.05	(-)263392419.60
2016	(-)585105903.59	(-)359993776.02	(-)945099679.61
Segment wise Results <i>after extra-ordinary Items</i>			
Segment Result 2017	743267217.47	288321564.52	1031588781.99
2016	(-)508218807.93	(-)408420009.54	(-)916638817.47
Segment wise Assets			
2017	2959232789.26	146550295.48	3105783084.74
2016	2915112550.84	294298318.10	3209410868.94
Segment wise Liabilities <i>excluding Bank Borrowings and Long term Unsecured Loan</i>			
2017	304568139.29	111860137.33	416428276.62
2016	880990038.00	547146758.47	1428136796.47
Fixed Assets Addition			
2017	63126042.00	5306866.73	68432908.73
2016	16106860.00	883230.89	16990090.89
Depreciation			
2017	82963805.00	155707655.40	238671460.40
2016	87207587.00	155247808.00	242455395.00

Geographical Segment

No Geographical segment reporting is required as per the Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

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15. Note to Schedule III of the Balance Sheet (Security for the Term Loans & Working Capital)

Paper Division

a	Working Capital Limit	First charge by way of hypothecation of raw materials, stock in process, finished goods, receivables & other current assets of the Paper Division ranking pari-passu basis with the consortium members AARC, PNB, SYB, IOB.
b	Term Loan	First charge on the entire fixed assets of the Paper Division present & future (Excluding PCC) ranking on pari-passu basis. (OBC, PNB, SYB, IOB & Allahabad Bank, Vijaya Bank).
c	Term Loan PCC	Exclusive charge on all PCC project assets in favour of Syndicate Bank. Collateral Pari-Passu second charge on the entire fixed assets of the company (present & future) along with other consortium member banks.

Hotel Division

a	Term Loan	First charge on present/future blocks assets of Hotel division ranking pari-passu with other lenders of the project. (AARC, PNB, SYB, IOB & Vijaya Bank).
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Collateral

a	Working capital facilities shall be collaterally secured by way of Second Charge on entire fixed assets (present & future) of the company on pari-passu basis with the members of consortium. First charge against these assets shall continue with term lending banks.
b	Term loan facilities shall be collaterally secured by way of Second Charge on entire current assets (present & future) of the company on pari-passu basis with the members of consortium. First charge against these assets shall continue with working capital lender banks.

16. PLEDGING OF SHARES

Presently the promoter of company has pledged the shares in favour of Lenders to the Company as Security to the tune of 70% of their shareholding in the Company..

17. The Company received communication that Oriental Bank of Commerce , Allahabad Bank, Punjab National Bank and Indian Overseas Bank assigned their dues to M/s Alchemist Assets Reconstruction Company Ltd. (AARC). The same however does not have any effect on the Balance Sheet or Profit and Loss Account of the company for the year ended as on 31.03.2017 as the same requires substitution of the name of the ARC for the transferor banks.

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SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS
AS ON 31ST MARCH 2017

Further due to 2nd rework package approved by CDR in 2013-14 and as per RBI circular on repeated re-structuring, all banks classified the company's account as "sub-standard" and company had made a provision for Notional/Uncharged interest.

The Company is in the discussion with M/s Alchemist Assets Reconstruction Company Ltd. (AARC) to re-structure our account considering the economic scenario and AARC in-principally agreed to re-structure the debts.

Based on the above, the probability of payment of interest after NPA date seems remote and company reversed the provision made for uncharged/notional interest.

18. The Company had filed a case against Shree Laxmipati Balajee (Trader) for recovery of one Crore before the Honb'le District Court Ghaziabad, Uttar Pradesh u/s 138 of Negotiable Instrument Act, 1881.

19. Previous year figure have been regrouped and reclassified wherever considered necessary to make them comparable to those of the current year.

20. Figures in {brackets} pertain to the previous year.

The above Note on Significant Accounting Policies 1 to 12 and Other Note 1 to 20 form an integral part of the Balance Sheet as at 31st March 2017 and has been authenticated as such.

As per our report of even date For and an behalf of the Board Of Directors

For: Aggarwal & Rampal
Chartered Accountants
Firm Reg. No. 003072N

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

Sd/-
Abhey Jain
(Whole Time Director)
DIN:01876385

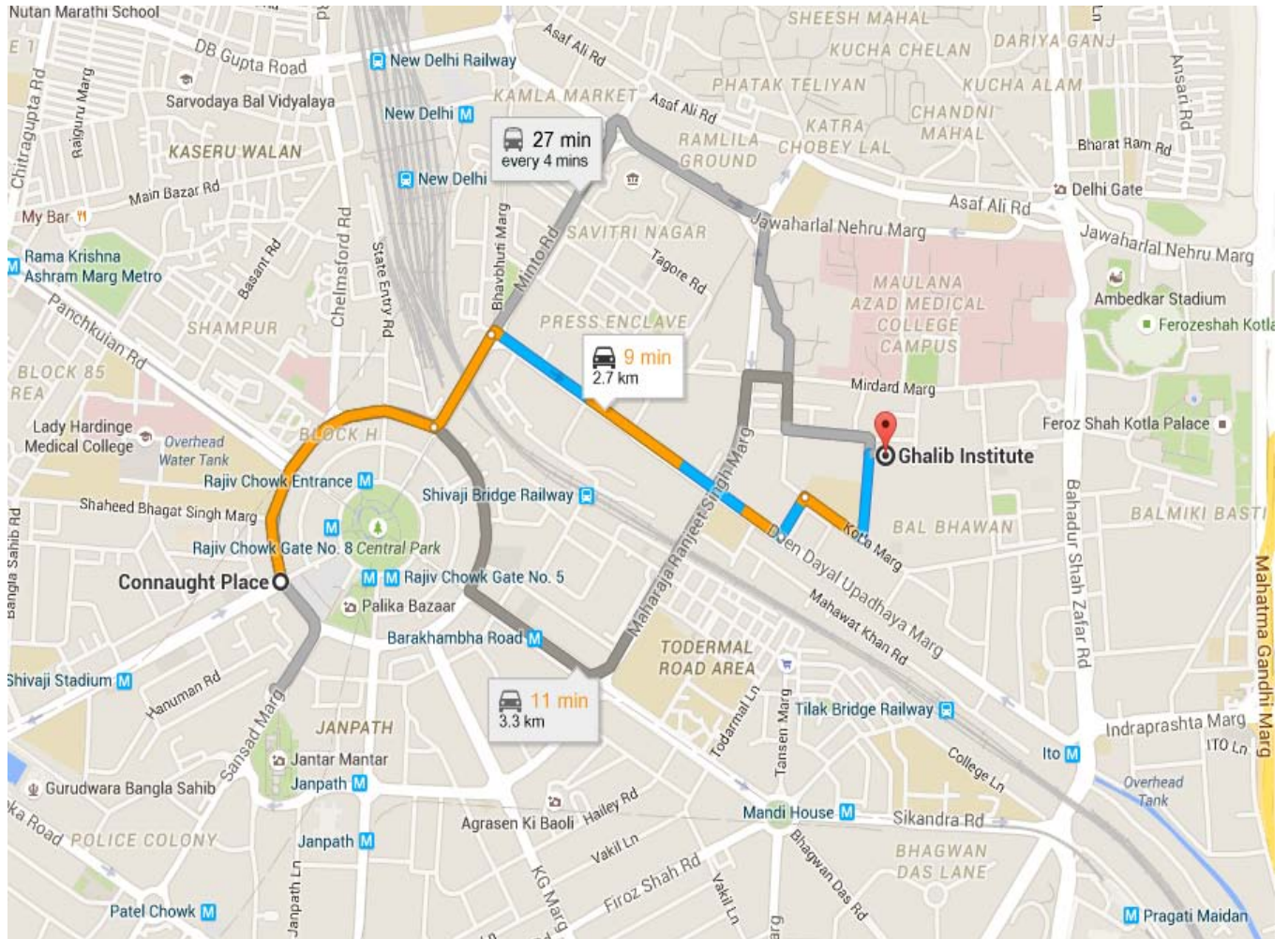
Sd/-
Vinay Aggarwal
(Partner)
M.No..082045

Sd/-
Parv Jain
(Chief Financial Officer)

Sd/-
Neha Gupta
(Company Secretary)
M.No. A 45929

Place: New Delhi
Date : 29.05.2017

**ROUTE MAP TO THE VENUE OF THE 37TH ANNUAL GENERAL MEETING
ON WEDNESDAY, THE 20TH SEPTEMBER, 2017 AT 11:30 A.M.**



Magnum Ventures Limited

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

ATTENDANCE SLIP

Regd. Folio No./ DP ID - Client ID: _____

Name & Address of First/Sole Shareholder: _____

No. of Shares held: _____

I hereby record my presence at the 37thAnnual General Meeting of the Company to be held on Wednesday, the 20th day of September, 2017 at 11:30 A.M. at Galib Institute, AIWAN-E GALIB MARG, New Delhi-110002

Signature of Member/Proxy

Notes:

- a) Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.*
- b) Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.*

-----TEAR HERE-----

Magnum Ventures Limited

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

ATTENDANCE SLIP

Regd. Folio No./ DP ID - Client ID: _____

Name & Address of First/Sole Shareholder: _____

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Magnum Ventures Limited
(Formerly known as Magnum Papers Limited)

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L21093DL1980PLC010492

Name of the Company: **Magnum Ventures Limited.**

Registered office: 685, Chitla Gate, Chawri Bazar, Delhi-110006

Name of the member(s): Registered address: E-mail Id: Folio No/ DP ID and Client Id:
--

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____ Email Id: _____
Address: _____

Signature: _____ or failing him
2. Name: _____ Email Id: _____
Address: _____

Signature: _____ or failing him
3. Name: _____ Email Id: _____
Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual general meeting of the company, to be held on Wednesday, the 20th day of September, 2017 at 11:30 a.m. at Galib Institute, AIWAN-E-GALIB Marg, New Delhi-110002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resl. No.	Description	For	Against
1.	Consideration and adoption of Annual audited accounts and Reports for the financial year ended 31st March, 2017		
2.	Re-election of Mr. Praveen Kumar Jain as Director of the Company, who retires by rotation		
3.	Re-election of Mr. Shiv Pravesh Chaturvedi as Director of the Company, who retires by rotation		
4.	Ratification of Appointment of M/s. Aggarwal & Rampal, as Statutory Auditors of the Company and to fix their remuneration for the financial year ending 31st March, 2017		
5.	Appointment of Mr. Krishan Gopal Sharma as Independent Director of Company		
6.	To ratify the remuneration of Cost Auditors for the financial year 2017-18		
7.	To re-appoint Mr. Abhey Jain as Whole time Director of the Company for a period of 5 years commencing on December 10, 2017		
8.	Appointment of Ms. Neha Gupta as Director of the Company.		

Signed this..... day of..... 2017

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.