

# Magnum Ventures Ltd.

(An ISO 14001-2004 Certified Company)

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

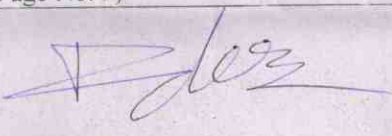

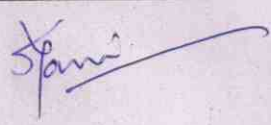


Address for Correspondence : 18/41, Site-IV, Industrial Area, Sahibabad, Distt. Ghaziabad - 201 010

Ref: Scrip Code

BSE: 532896

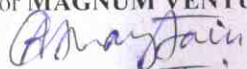
NSE: MAGNUM

**Form B: covering letter of the annual audit report to be filed with the Stock Exchange**

1	Name of the Company	Magnum Ventures Limited.
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2013
3	Type of Audit qualification	Qualified: <i>'subject to Sub Note (A)12 of Note 27 regarding non compliance with Accounting Standard -15 in respect of Employee benefits issued by Institute of Chartered Accountants of India'</i> (Page No. 29)
4	Frequency of qualification	<del>First Time</del> <i>fifth time</i>
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors' report	In regard to the auditor's qualification on non-compliance with Accounting Standard - 15 in respect of Employee Benefit issued by Institute of Chartered Accountants of India (w.r.t. Actuarial Valuation). It is hereby clarified that – (a) Retirement benefits in the form of provident fund & pension schemes whether in pursuance of law or otherwise, the Company is regular in depositing these dues to the credit of appropriate authorities in due time. (b) Liability in respect of gratuity payable to employees has been provided for on the assumption that such benefits are payable to all employees who have completed five years of service at the end of accounting year (c) Liability in respect of leave encashment payable to employees has been provided for leave credit at the year-end. (Page No. 9)
	Additional comments from the Board and Audit Committee chair	The provision for gratuity and leave encashment is not based on the actuarial valuation; however the company will make compliance in due course of time. (Page No. 9)
5	To be signed by:	
	(i) Pradeep Kumar Jain - Managing Director	
	(ii) Mr. Sanjay Sharma Senior Manager-Finance & Accounts	
	(iii) Shri Krishan Jain Chairman-Audit Committee	
	(iv) Sunil Kumar Jain For Sunil K Mittal & Co. Statutory Auditors	 

Thanking You,

For **MAGNUM VENTURES LIMITED**

  
**Abhey Kumar Jain**  
Whole-Time Director

Office & Works : 18/41, Site-IV, Industrial Area, Sahibabad, Distt. Ghaziabad - 201 010

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

Regd. Office : 685, Chitla Gate, Chawri Bazar, Delhi-110 006

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