

# MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : U45309PN2022PTC207434

Registered Office : 3rd Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014

E-mail : [secretarial@solitaire.in](mailto:secretarial@solitaire.in) || Website – [www.themdpl.in](http://www.themdpl.in) || Phone No. : 020-66850000

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**Date : 30<sup>th</sup> May, 2024**

Listing Compliances

**BSE Limited,**

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

Ref: **Scrip Code – 974290 and 974800**

**Subject: Outcome of Board Meeting and Submission of audited Financial Results for the financial year ended 31<sup>st</sup> March, 2024**

Dear Sir/Madam,

In terms of provision of Regulation 51(1), (2) and Regulation 52 (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., 30<sup>th</sup> May, 2024 have, *inter alia*, approved:

- 1) Audited Financial Results for the year ended 31<sup>st</sup> March, 2024, and In this regard, please find enclosed herewith :
  - Audit Report issued by M/s. N M Pathan and Company, Chartered Accountants, (FRN : 131018W), Statutory Auditors of the Company, on the Financial Results;
  - Financial Results including the disclosures under Regulation 52(4) of SEBI LODR; and
  - Disclosure of Related Party Transactions for the half year ended March 31, 2024
  - Security Cover Certificate pursuant to Regulation 54 of SEBI LODR, as at March 31, 2024 with respect to the listed Non-convertible Debentures issued by the Company.
  - Declaration of unmodified opinion

The above information is also available on the website of the Company i.e. [www.themdpl.in](http://www.themdpl.in).

The meeting commenced at 06:30 P.M. and concluded at 07:15 P.M.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Magnite Developers Private Limited**



**Bhushan Vilaskumar Palresha**

**Director**

**DIN : 01258918**

**Place : Pune**



**INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED MARCH 31, 2024 PURSUANT TO THE REGULATION  
52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF  
MAGNITE DEVELOPERS PRIVATE LIMITED**

**Opinion and Conclusion**

1. We have audited the accompanying Financial Results of **Magnite Developers Private Limited** ("the company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:
  - I. is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

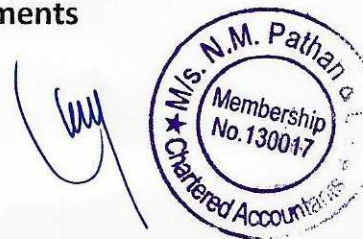
#### **Management's Responsibilities for the Statement**

4. This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

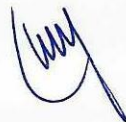
#### **Auditor's Responsibilities for the Audit of the Financial Statements**



5. Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence to economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures



in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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

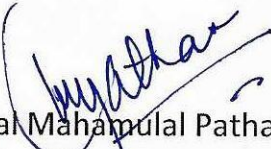


## Other Matters

6. The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full

financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For N.M. PATHAN & COMPANY  
CHARTERED ACCOUNTANTS



Neeha Mahamul Pathan  
Proprietor  
Membership No. 130017  
UDIN: 24130017BKFBJN6515  
Date: 30.05.2024



**MAGNITE DEVELOPERS PRIVATE LIMITED**  
(CIN-U45309PN2022PTC207434)

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Phone: 020-66850000, Email: secretarial@solitaire.in, Website: www.themdp.in

Statement of audited Financial Results for the year ended March 31, 2024

(Rs. In Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		March 31,2024	December 31, 2023	March 31,2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
	<b>INCOME</b>					
I	Revenue from operations	-	-	-	-	-
II	Other Income	5,095.05	6,715.27	4,541.02	25,235.86	9,556.36
III	<b>Total income</b>	<b>5,095.05</b>	<b>6,715.27</b>	<b>4,541.02</b>	<b>25,235.86</b>	<b>9,556.36</b>
	<b>EXPENSES</b>					
IV	a) Cost of materials consumed	2,249.70	1,784.33	690.32	8,118.79	1,061.25
	b) Purchases of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(4,770.90)	(2,152.04)	(2,127.42)	(11,510.25)	(5,160.68)
	d) Employee benefit expense	206.42	227.03	379.76	802.82	1,302.47
	e) Finance Cost	6,676.08	6,629.37	5,180.07	26,609.64	11,213.73
	f) Depreciation and amortisation expense	189.70	111.03	11.76	412.66	12.76
	g) Other Expenses	348.52	888.30	762.84	1,812.00	2,561.21
	<b>Total expenses</b>	<b>4,899.52</b>	<b>7,488.02</b>	<b>4,897.33</b>	<b>26,245.66</b>	<b>10,990.74</b>
V	<b>Profit/ (Loss) before tax</b>	<b>195.53</b>	<b>(772.75)</b>	<b>(356.31)</b>	<b>(1,009.80)</b>	<b>(1,434.38)</b>
VI	<b>Tax expenses</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	49.21	(194.49)	(89.67)	(254.15)	(361.01)
	Tax adjustment for earlier years	-	-	-	-	-
VII	<b>Profit/ (Loss) for the period /year</b>	<b>146.32</b>	<b>(578.26)</b>	<b>(266.64)</b>	<b>(755.65)</b>	<b>(1,073.37)</b>
VIII	<b>Other Comprehensive Income (OCI)</b>					
	a) i) Items that will not be reclassified to the Statement of Profit or Loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to the Statement of Profit or Loss	-	-	-	-	-
	b) i) Items that will be reclassified to Statement of Profit or Loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to Statement of Profit or Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Total Comprehensive Income/ (Loss) for the period</b>	<b>146.32</b>	<b>(578.26)</b>	<b>(266.64)</b>	<b>(755.65)</b>	<b>(1,073.37)</b>
X	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1.00	1.00	1.00	1.00	1.00
XI	<b>Earnings per equity share (face value of Rs. 10/- each fully paid ) (Not annualised)</b>					
	(1) Basic (in Rs)	1,463.20	(5,782.60)	(2,666.40)	(7,556.50)	(10,733.70)
	(2) Diluted (in Rs)	1,463.20	(5,782.60)	(2,666.40)	(7,556.50)	(10,733.70)
XII	<b>Additional information (Note 11)</b>					
	(a) Debt-equity ratio	(69.95)	(64.99)	(90.29)	(69.95)	(90.29)
	(b) Debt service coverage ratio	0.90	0.40	0.64	0.58	0.72
	(c) Interest service coverage ratio	1.03	0.88	0.93	0.96	0.72
	(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
	(e) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
	(f) Net worth	(1,828.03)	(1,974.35)	(1,072.38)	(1,828.03)	(1,072.38)
	(g) Net profit after tax	146.32	(578.26)	(266.33)	(755.65)	(1,073.37)
	(h) Earnings per share	1,463.20	(5,782.60)	(2,666.40)	(7,556.50)	(10,733.70)
	(i) Current ratio	3.69	1.84	1.61	3.69	1.61
	(j) Long term debt to working capital	2.98	2.33	4.17	2.98	4.17
	(k) Bad debts to Account receivable ratio	-	-	-	-	-
	(l) Current liability ratio	0.08	0.22	0.19	0.08	0.19
	(m) Total debts to total assets	0.76	0.79	0.83	0.76	0.83
	(n) Debtors' turnover	-	-	-	-	-
	(o) Inventory turnover	-	-	-	-	-
	(p) Operating margin percent	138.50%	88.83%	106.43%	103.04%	102.32%
	(q) Net profit margin percent	2.87%	-8.61%	-5.87%	-2.99%	-11.23%

For N.M. PATHAN & COMPANY  
CHARTERED ACCOUNTANTS

  
**Neehal Mahamul Pathan**  
Proprietor  
Membership No. : 130017  
UDIN : 24130017BKFBJN6515  
Place : Pune  
Date: 30 May 2024



For and on behalf of the Board of Directors of  
**Magnite Developers Private Limited**

**Bhushan Palresha**  
Director  
DIN - 01258918

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Statement of Assets and Liabilities as at March 31, 2024

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,752.31	407.34
Other intangible assets	30.53	38.19
Financial assets		
(i) Loans	1,09,428.63	75,086.31
Deferred tax assets (net)	615.15	361.01
Other non-current assets	4,889.80	4,009.70
<b>Total non-current assets</b>	<b>1,17,716.42</b>	<b>79,902.55</b>
<b>Current assets</b>		
Inventories	23,569.51	12,059.27
Financial assets		
(i) Cash and cash equivalents	5,873.16	1,754.53
(ii) Loans	17,978.19	19,854.51
(iii) Other financial assets	-	175.77
Current tax assets (net)	1,378.86	994.00
Other current assets	2,181.35	2,122.51
<b>Total current assets</b>	<b>50,981.07</b>	<b>36,960.58</b>
<b>Total assets</b>	<b>1,68,697.49</b>	<b>1,16,863.13</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1.00	1.00
Other equity	(1,829.03)	(1,073.38)
<b>Total equity</b>	<b>(1,828.03)</b>	<b>(1,072.38)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,15,602.69	76,266.98
Other non-current liabilities	41,089.34	18,733.15
<b>Total non-current liabilities</b>	<b>1,56,692.03</b>	<b>95,000.13</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	12,261.88	20,560.76
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	977.88	446.87
(iii) Other financial liabilities	38.86	1,806.87
Other current liabilities	554.87	120.88
<b>Total current liabilities</b>	<b>13,833.49</b>	<b>22,935.38</b>
<b>Total liabilities</b>	<b>1,70,525.52</b>	<b>1,17,935.51</b>
<b>Total equity and liabilities</b>	<b>1,68,697.49</b>	<b>1,16,863.13</b>

For N.M. PATHAN & COMPANY  
CHARTERED ACCOUNTANTS

  
Neehal Mahamul Pathan  
Proprietor  
Membership No. : 130017  
UDIN : 24130017BKFBJN6515  
Place : Pune  
Date: 30 May 2024



For and on behalf of the Board of Directors of  
Magnite Developers Private Limited

Bhushan Palresha  
Director  
DIN - 01258918





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Statement of Cash Flows for year ended March 31, 2024

(Rs. In Lakhs)

Sr.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A. Cash flow from operating activities</b>			
Net Profit before extraordinary items and tax		(1,009.80)	(1,434.38)
Adjustments for:			
Finance costs		26,599.47	11,199.82
Interest income		(25,078.84)	(9,498.67)
Depreciation and amortisation expenses		412.66	12.76
<b>Operating profit before working capital changes</b>		<b>923.49</b>	<b>279.53</b>
Movement in working capital:			
(Increase)/Decrease in inventories		(11,510.25)	(5,160.68)
(Increase)/Decrease in other current assets		(58.84)	(1,781.85)
(Increase)/Decrease in other non-current assets		(880.10)	(4,009.70)
(Increase)/Decrease in other financial assets		7,729.70	(175.77)
Increase/(Decrease) in trade payables		531.02	(4,039.36)
Increase/(Decrease) in other financial liabilities		(1,768.02)	1,719.75
Increase/(Decrease) in other liabilities		22,790.19	18,253.70
<b>Cash generated from operations</b>		<b>17,757.19</b>	<b>5,085.63</b>
Net income tax (paid)		(384.86)	(990.59)
<b>Net cash from operating activities (A)</b>		<b>17,372.33</b>	<b>4,095.04</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(2,749.97)	(455.29)
Interest income		3,799.54	3,943.72
Loans (given) / repaid		(18,740.64)	(89,385.87)
<b>Net cash used in investing activities (B)</b>		<b>(17,691.07)</b>	<b>(85,897.44)</b>
<b>C. Cash flows from financing activities</b>			
Net Proceeds / (Repayment) from borrowings		16,901.13	89,894.47
Interest paid		(12,463.76)	(6,256.54)
<b>Net cash used in financing activities (C)</b>		<b>4,437.37</b>	<b>83,637.93</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>4,118.63</b>	<b>1,835.53</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		1,754.53	(81.01)
<b>Cash and cash equivalents at the end of the period</b>		<b>5,873.16</b>	<b>1,754.53</b>
<b>Cash and cash equivalents</b>			
1. Cash in hand		-	-
2. Balances with bank			
- Current accounts		5,873.16	1,754.53
3. Overdrawn balance		-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>5,873.16</b>	<b>1,754.53</b>
For N.M. PATHAN & COMPANY CHARTERED ACCOUNTANTS		For and on behalf of the Board of Directors of <b>Magnite Developers Private Limited</b>	
 <b>Neehal Mahamul Pathan</b> Proprietor Membership No. : 130017 UDIN : 24130017BKFBJN6515 Place : Pune Date: 30 May 2024		 <b>Bhushan Palresha</b> Director DIN - 01258918	

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**Notes:-**

- 1 The financial results for the quarter and year ended March 31,2024 have been reviewed and approved by the Board of Directors at their meetings held on 30 May, 2024.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles in Ind-AS 34- Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial information for the three months ended March 31, 2024, and corresponding three months ended March 31, 2023, are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years which were subject to Limited Review.
- 3 The Company is engaged in the business of Real Estate Development, i.e., construction and sale of commercial and residential units. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", this activity falls within a single business and geographical operating segment, and hence, segment-wise position of business and its operations is not applicable to the Company.
- 4 During the year ended 31 March 2024, the Company has newly issued 40,000 secured, listed, redeemable Non-Convertible Debentures with face value of INR 1,00,000 amounting to INR 40,000 lakhs by way of private placement in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The debenture issue is pursuant to the terms of the debenture trust deed dated 04 October 2022, as amended from time to time.
- 5 The Company has voluntarily prepaid principal amounting to INR 2,000.00 lakhs on 06 April 2023 (record date 05 April 2023) and has further prepaid principal and interest amounting to INR 3,778.52 lakhs on 26 June 2023 (record date 24 April 2023) on the initial and subsequent debentures.
- 6 The Company has voluntarily prepaid principal amounting to INR 5200.00 lakhs on 19 August 2023 (record date 18 August 2023) and has further prepaid interest amounting to INR 2883.51 lakhs on 31 July 2023 (record date 29 July 2023) on the initial and subsequent debentures.
- 7 The Company has voluntarily prepaid principal amounting to INR 2400.00 lakhs, INR 3000.00 lakhs and INR 3000.00 lakhs on 26 October 2023 (record date 25 October 2023), 24 November 2023 (record date 23 November 2023) and 26 December 2023 (record date 22 December 2023) and has further prepaid interest amounting to INR 2752.44 lakhs on 26 October 2023 (record date 25 October 2023) on the initial and subsequent debentures.
- 8 The Company has voluntarily prepaid principal amounting to INR 1200 lakhs on 19 January 2024 (record date 18 January 2024), and has further prepaid interest amounting to INR 2489.42 lakhs on 22 March 2024 (record date 21 March 2024) on the initial and subsequent debentures.
- 9 During the the year , the Company has considered and approved the re-structuring of the outstanding Non-Convertible Debentures and taken cognizance of the revised security structure.
- 10 The Listed Non-Convertible Debentures are secured by way of hypothecation, mortgage and charge on certain assets, receivables and ownership interest of the Company and the security cover thereof exceeds one hundred percent or more of the principal amount and interest amount of the aforesaid debentures.



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Phone: 020-66850000, Email: secretarial@solitaire.in, Website: www.themdpl.in


11 Additional information pursuant to requirement of Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended:

a	Net Worth	Aggregate of (i) Total Equity excluding other comprehensive income and reserves created out of amalgamation (net of amounts adjusted in retained earnings) and (ii) face value of Redeemable Preference Shares.
b	Debt Equity Ratio	Debt / Equity  (Debt represents Long Term and Short Borrowings (including carrying values of Redeemable Preference Shares))  (Equity includes Equity Share Capital and Other Equity)
c	Debt Service Coverage Ratio (DSCR)	Profit / (Loss) before Interest, Non-Cash Expenses (depreciation and amortisation) and Tax / (Interest Expense including premium on redeemable preference shares + Principal Repayment of Long term Borrowings made during the period)
d	Interest Service Coverage Ratio (ISCR)	Profit / (Loss) before Interest and Tax / Interest Expense including premium on redeemable preference shares.
e	Current Ratio	Current Assets / Current Liabilities
f	Long Term Debt to Working Capital	Non-Current Borrowings (including carrying values of Redeemable Preference Shares and Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings).
g	Bad Debts to Account Receivable Ratio	Bad debts / Average Trade Receivables
h	Current Liability Ratio	Total Current Liabilities / Total Liabilities
i	Total Debts to Total Assets	Total Debts / Total Assets  (Total Debts includes Non-Current Borrowings (including carrying values of Redeemable Preference Shares) and Current Borrowings)
j	Debtors Turnover	Revenue from Operations / Average Trade Receivables
k	Inventory Turnover	Revenue from Operations / Average Inventories
l	Operating Margin (%)	Profit / (Loss) before Interest, Depreciation, Amortisation and Tax / Revenue from Operations and Other Income.
m	Net Profit Margin (%)	Net Profit / Revenue from Operations and Other Income

The ratios which are disclosed above are annualised.

12 The unaudited financial results for the quarter and year ended March 31, 2024, are available on the website of BSE (<https://www.bseindia.com>) and the Company website (<https://themdpl.in>).

For N.M. PATHAN & COMPANY  
CHARTERED ACCOUNTANTS

  
Neehal Mahamul Pathan  
Proprietor  
Membership No. : 130017  
UDIN : 24130017BKFBJN6515  
Place : Pune  
Date: 30 May 2024



For and on behalf of the Board of Directors of  
Magnite Developers Private Limited

Bhushan Palresha  
Director  
DIN - 01258918

# MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : U45309PN2022PTC207434

Registered Office : 3rd Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014

E-mail : [secretarial@solitaire.in](mailto:secretarial@solitaire.in) || Website – [www.themdpl.in](http://www.themdpl.in) || Phone No. : 020-66850000

Disclosure of related party transactions for six months ended March 31, 2024

(Rs. In Lakhs)

Magnite Developers Private Limited										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Type of Related Party Transaction	Aggregate Value of all related party Transaction as approved by the Audit Committee (1)	Remarks on approval Audit Committee	Value of Transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments		
Sr No.	Name	PAN	Name	PAN	Relationship of the counterparty with the Listed Entity or its Subsidiary					Opening Balance	Closing Balance	Nature of Indebtedness (loan /Issuance of Debt/any other etc)	Cost	Tenure	Nature (loan /advance /inter-corporate Deposit/ Investment)	Interest Rate (%)	Tenure	Secured / Unsecured	Purpose for which the fund will be utilized by the ultimate recipient of fund
1	Magnite Developers Private Limited	AAPCM3376F	Ashdan Township Ventures Private Limited	AACCK7870M	Group Company / Sister Concern	Inter Corporate Deposit	45,000	N.A.	1,915.52	13,278.63	15,194.15	N.A.	N.A.	N.A.	Inter-corporate Deposit	14.85	On demand	Unsecured	Loan Repayment
2	Magnite Developers Private Limited	AAPCM3376F	Ashdan Township Ventures Private Limited	AACCK7870M	Group Company / Sister Concern	Inter Corporate Deposit	45,000	N.A.	6,741.46	32,802.06	39,543.52	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Repayment
3	Magnite Developers Private Limited	AAPCM3376F	Mahalunge Land Developers Private Limited	AAOCM0551H	Group Company / Sister Concern	Inter Corporate Deposit	45,000	N.A.	(19,382.07)	26,081.05	6,698.98	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Repayment
4	Magnite Developers Private Limited	AAPCM3376F	Real Estate Centre Private Limited	AAHCR2261C	Group Company / Sister Concern	Inter Corporate Deposit	6,000	N.A.	(4,689.41)	6,063.83	1,374.45	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Repayment
5	Magnite Developers Private Limited	AAPCM3376F	Classic Promoters and Builders Private Limited	AABCC1200C	Group Company / Sister Concern	Inter Corporate Deposit	30,000	N.A.	27,954.91	22,203.48	50,158.40	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Repayment
6	Magnite Developers Private Limited	AAPCM3376F	Arhum Erectors Private Limited	AAVCA3261F	Group Company / Sister Concern	Inter Corporate Deposit	3,000	N.A.	507.18	2,237.61	2,744.80	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Repayment
7	Magnite Developers Private Limited	AAPCM3376F	Integrated Business Ecosystem Private Limited	AADCI9019F	Group Company / Sister Concern	Inter Corporate Deposit	-	N.A.	(458.22)	980.83	522.60	N.A.	N.A.	N.A.	Inter-corporate Deposit	12	On demand	Unsecured	Loan Repayment



# MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : U45309PN2022PTC207434

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8	Magnite Developers Private Limited	AAPCM3376F	Ashdan Developers Private Limited	AABCL4100E	Group Company / Sister Concern	Inter Corporate Deposit	N.A.	N.A.	-	74.07	74.07	N.A.	N.A.	N.A.	Inter-corporate Deposit	0	On demand	Unsecured	Loan Repayment
9	Magnite Developers Private Limited	AAPCM3376F	Mahalunge Real Estate Developers Private Limited	AAPCM2204G	Group Company / Sister Concern	Inter Corporate Deposit	20,000	N.A.	(3,621.75)	14,614.09	10,992.34	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Repayment
10	Magnite Developers Private Limited	AAPCM3376F	Manjari Township Private Limited	AAMCM0853G	Group Company / Sister Concern	Inter Corporate Deposit	500	N.A.	18.99	83.79	102.78	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Repayment
11	Magnite Developers Private Limited	AAPCM3376F	NNP Construction Private Limited	AAHCN3432H	Group Company / Sister Concern	Loan	17,500	N.A.	(2,460.92)	10,365.15	7,904.22	N.A.	N.A.	N.A.	Loan Taken	14.85	On demand	Unsecured	Business Transaction
12	Magnite Developers Private Limited	AAPCM3376F	NNP Buildcon Private Limited	AAHCN4799F	Group Company / Sister Concern	Loan	2,500	N.A.	181.77	1,525.88	1,707.65	N.A.	N.A.	N.A.	Loan Taken	12	On demand	Unsecured	Business Transaction
13	Magnite Developers Private Limited	AAPCM3376F	Bhushan Palresha	AGIPP7028D	Director	Loan	N.A.	N.A.	-	250.00	250.00	N.A.	N.A.	N.A.	Loan Taken	0	On demand	Unsecured	Business Transaction
14	Magnite Developers Private Limited	AAPCM3376F	Baner Land Developers LLP	AARFB8459R	Group Company / Sister Concern	Any other transaction	N.A.	N.A.	874.84	874.84	-	N.A.	N.A.	N.A.	Loan Taken	0	On demand	Unsecured	Security Deposit
15	Magnite Developers Private Limited	AAPCM3376F	Surendra Damodhar Patil	AKIPP9376Q	Independent Director	Director Sitting Fees	As approved by NRC and the Board	N.A.	0.85	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Magnite Developers Private Limited	AAPCM3376F	Shreyas Pradipkumar Shah	BFHPS3338L	Independent Director	Director Sitting Fees	As approved by NRC and the Board	N.A.	0.75	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Magnite Developers Private Limited	AAPCM3376F	Priyanka Jain	ASXPJ1444Q	Independent Director	Director Sitting Fees	As approved by NRC and the Board	N.A.	1.00	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

1. Value approved by audit committee is for the entire financial year.
2. Transaction value includes interest receivable/payable as case maybe.

**For Magnite Developers Private Limited**



**Bhushan Vilaskumar Palresha**  
**Director**  
**DIN: 01258918**

To,  
**The Board of Directors,**  
**Magnite Developers Private Limited**  
3<sup>rd</sup> Floor, S. No. 34, Near Inorbit Mall,  
Wadgaon Sheri, Pune 411014

**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31<sup>ST</sup> MARCH, 2024.**

1. This certificate is issued in accordance with the terms of your engagement with Magnite Developers Private Limited ("the Company") having its registered office at 3<sup>rd</sup> Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune Maharashtra - 411014, India.
2. The Statement certifying various clauses of Debenture Trust Deed relating to Security cover of 8,000 number of outstanding Secured, Rated, Listed, Redeemable Non-convertible Debentures of face value of Rs. 10,00,000/- amounting to Rs. 800 Crore (Rupees Eight Hundred Crore) having ISIN "INEOM1Q07015" and in relation to various clause of First Amendment and Restatement deed dated 24<sup>th</sup> April, 2023 relating to Security cover of 40,000 number of outstanding Secured, Rated, Listed, Redeemable Non-convertible Debentures of face value of Rs. 1,00,000/- amounting to Rs. 400 Crore (Rupees Four Hundred Crore) having ISIN "INEOM1Q07023" as at 31<sup>st</sup> March, 2024, duly signed by the authorized signatory of the Company, is attached as Appendix 'A'. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022; we have verified only book value of the assets provided in this certificate. We have Signed/Initialed the certificate along with the Appendix 'A' and Annexure - I (forming part of Appendix A).

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

## Auditor's Responsibility

- It is our responsibility to provide reasonable assurance that the details as referred to in "Appendix A" have been correctly extracted from the audited Books of Account and other records produced before us which we have verified on test check basis.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

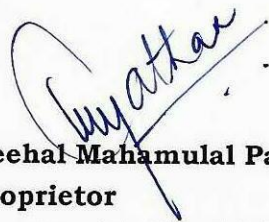
- Based on the information and explanations provided to us and examination of records of the Company including audited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of **Annexure I (forming part of Appendix A) and other details provided in Appendix A** are true and correct.

## Restriction on Use

- The signed certificate is provided to the Company solely for submission to the Board of Directors, Stock Exchange and to the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **N.M. PATHAN & COMPANY**

**Chartered Accountants**



**Neehal Mahamul Pathan**

**Proprietor**

**Membership No. 130017**

**UDIN: 24130017BKFBJO4545**

**Date: 30-05-2024**

**Place: Pune**



## Appendix A

### STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31<sup>ST</sup> MARCH, 2024.

Based on the information and explanations available and on the basis of the records of the Company including audited Books of Account and other relevant documents, we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed (DTD), has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE0M1Q07015	Private Placement	Secured	Rs. 800 Crore
INE0M1Q07023	Private Placement	Secured	Rs. 400 Crore

- b) Security Cover for listed debt securities:

- (i) The financial information as on 31<sup>st</sup> March, 2024 has been extracted from the audited books of account and other relevant records of the listed entity;
- (ii) The security of the Company provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure I).



ISIN wise details :

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 31 <sup>st</sup> March, 2024 (Carrying Value)	Cover Required	Security Required
1.	INE0M1Q07015	Non-Convertible listed Debt Securities Debt	Secured	Rs. 800 Crore	Rs. 664 Crore	100% or more	All Security
2.	INE0M1Q07023	Non-Convertible listed Debt Securities Debt	Secured	Rs. 400 Crore	Rs. 332 Crore	100% or more	All Security
	Grand Total				Rs. 996 Crore		

c) Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

Based on the information and explanations available and on the basis of the records of the Company including audited Books of Account, we certify that the Company has complied with covenants/terms of the issue of the listed debt securities.

For **Magnite Developers Private Limited**

**Bhushan Vilaskumar Palresha**  
**Director**  
**DIN : 01258918**



Place: Pune  
Date : 30.05.2024

Annexure I- Security Cover (As at 31st March 2024)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Remark	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate						Total Value (=M+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value (INR in Crore)	Book Value (INR in Crore)	Yes / No	Book Value (INR in Crore)	Book Value (INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)		
<b>ASSETS</b>																
Property, Plant and Equipment	Property, Plant and Equipment	27.52		No	Nil	Nil	Nil	Nil	27.52		27.52			27.52	Majority of "Property, Plant and Equipment" contain recent additions, hence book value can be constructed be equal to its market value	
Capital Work-in-Progress	Capital Work-in-Progress			No	Nil	Nil	Nil	Nil	-					-		
Right of Use Assets	Right of Use Assets			No	Nil	Nil	Nil	Nil	-					-		
Goodwill	Goodwill			No	Nil	Nil	Nil	Nil	-					-		
Intangible Assets	Intangible Assets	0.3		No	Nil	Nil	Nil	Nil	0.30					-		
Intangible Assets under Development	Intangible Assets under Development			No	Nil	Nil	Nil	Nil	-					-		
Investments	Investments			No	Nil	Nil	Nil	Nil	-					-		
Intangible Assets under Development	Intangible Assets under Development			No	Nil	Nil	Nil	Nil	-					-		
Investments	Investments			No	Nil	Nil	Nil	Nil	-					-		
Loans	Loans	1,274.07		No	Nil	Nil	Nil	Nil	1,274.07		1,274.07			1,274.07	Majority of "Loan" contain recent additions, hence book value can be constructed be equal to its market value	
Inventories	Inventories	235.69		No	Nil	Nil	Nil	Nil	235.69	250.45				250.45	Market value of WIP inventory of Rs 250.45 Crore has been taken from the valuation report issued by Supriya Shetty Valuers LLP dated 28th February 2023	
Trade Receivables	Trade Receivables			No	Nil	Nil	Nil	Nil	-					-		
Cash and Cash Equivalents	Cash and Cash Equivalents	58.73		No	Nil	Nil	Nil	Nil	58.73		58.73			58.73		
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents			No	Nil	Nil	Nil	Nil	-					-	Cash Balance. Market value is equal to the book value	
Others	Others	90.65		No	Nil	Nil	Nil	Nil	90.65		90.65			90.65	This comprise of current assets, hence, book value can be constructed as market value.	
<b>Total</b>		<b>1,686.96</b>							<b>1,686.96</b>	<b>250.45</b>	<b>1,450.97</b>			<b>1,701.42</b>		
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains		996.00							996.00		996.00			996.00		
Other debt sharing pari-passu charge with above debt									-					-		
Other Debt									-					-		
Subordinated debt									-					-		
Borrowings									-					-		
Bank									-					-		
Debt Securities									-					-		
Others									-					-		
Trade payables									-					-		
Lease Liabilities									-					-		
Provisions									-					-		
Others									-					-		
<b>Total</b>		<b>996.00</b>							<b>996.00</b>		<b>996.00</b>			<b>996.00</b>		
Cover on Book Value									169%							
Cover on Market Value														171%		
		Exclusive Security Cover			Pari-Passu Security Cover Ratio											

ISIN wise Details

S. No.	ISIN	Facility	Type of Charge	Sanction Amount	Outstanding Amount as on March 31, 2024	Security Cover Required	Security Asset Required
1	INEDM1Q07015	Listed Non Convertible Debentures	Secured	Rs. 800 Crore	Rs. 664 Crore	1X	All Security
2	INEDM1Q07023	Listed Non Convertible Debentures	Secured	Rs. 400 Crore	Rs. 332 Crore	1X	All Security
	<b>Grand Total</b>				<b>Rs. 996 Crore</b>		

# MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : U45309PN2022PTC207434

Registered Office : 3rd Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014

E-mail : [secretarial@solitaire.in](mailto:secretarial@solitaire.in) || Website – [www.themdpl.in](http://www.themdpl.in) || Phone No. : 020-66850000

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**Date : 30<sup>th</sup> May, 2024**

Listing Compliances

**BSE Limited,**

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

**Ref: Scrip Code – 974290 and 974800**

**Subject: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that M/s. N M Pathan and Company, Chartered Accountants, (FRN : 131018W) Statutory Auditors of the Company, has issued an audit report with unmodified opinion on the Audited financial results of the Company for financial year ended on March 31, 2024.

The above information is also available on the website of the Company i.e. [www.themdpl.in](http://www.themdpl.in).

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Magnite Developers Private Limited**



**Bhushan Vilaskumar Palresha**

**Director**

**DIN : 01258918**

**Place : Pune**