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**MAGNITE DEVELOPERS PRIVATE LIMITED**

**03<sup>RD</sup> ANNUAL REPORT  
2023-2024**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

Mr. Bhushan Vilaskumar Palresha (DIN - 01258918)	: Executive Director
Mr. Nilesh Vilaskumar Palresha (DIN - 00414963)	: Non-Executive Director (Resigned w.e.f. 03 <sup>rd</sup> May, 2024)
Mr. Ashok Dhanraj Chordia (DIN: 00569054)	: Non-Executive Director (Appointed w.e.f. 12 <sup>th</sup> February, 2024)
Mr. Shreyas Pradipkumar Shah (DIN - 10082397)	: Independent Non-Executive Director (Resigned w.e.f. 23 <sup>rd</sup> October, 2023)
Mr. Surendra Damodhar Patil (DIN - 08218440)	: Independent Non-Executive Director
Ms. Priyanka Jain (DIN - 07975786)	: Independent Non-Executive Woman Director
Mr. Anup Narendra Vishwakarma (DIN - 07757014)	: Independent Non-Executive Director (Appointed w.e.f. 19 <sup>th</sup> June, 2024)

### KEY MANAGERIAL PERSONNEL:

Mr. Ayush Jhanwar	: Chief Financial Officer – till 24 <sup>th</sup> November, 2023
Mr. Sudhir Kumar	: Chief Financial Officer – w.e.f. 15 <sup>th</sup> December, 2023
Mr. Prateek Ghatiya	: Company Secretary and Compliance Officer – till 22 <sup>nd</sup> July 2023
Mr. Prasad Rajendra Chavan	: Company Secretary and Compliance Officer - w.e.f. 22 <sup>nd</sup> July 2023

### STATUTORY AUDITORS:

**M/s. N. M. PATHAN & CO.**  
**Chartered Accountants**  
Plot No. 27, R.S. No. 825, Sahjeevan  
Parisar, Near TPM Church,  
Behind Circuit House,  
Kolhapur-416003

### SECRETARIAL AUDITORS:

**M/s. Gajab Maheshwari & Associates**  
A-1, 401, Gharonda Society, Konkane Chowk,  
Pune – 411027

### REGISTERED OFFICE:

3<sup>rd</sup> Floor, S. NO. -34, Near Inorbit Mall,  
Wadgaon Sheri, Pune 411014  
Tel No: 020-66850000  
Email: [secretarial@solitaire.in](mailto:secretarial@solitaire.in)  
Website: [www.themdpl.in](http://www.themdpl.in)  
CIN: U45309PN2022PTC207434

### REGISTRAR & SHARE TRANSFER AGENT:

**Link Intime India Private Limited**  
C-101, 247 Park, L. B. S. Marg, Vikhroli (W),  
Mumbai – 400083  
Tel: - 022-49186270 Fax: - 022-49186060  
Email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**DEBENTURE TRUSTEE:**

**Catalyst Trusteeship Limited**

CIN: U74999PN1997PLC110262

GDA House, Plot No. 85, Bhusari Colony  
(Right), Paud Road, Pune - 411 038

Telephone: +91 (020) 2528 0081

Fax: +91 (020) 2528 0275

E-mail: [dt@ctltrustee.com](mailto:dt@ctltrustee.com)

Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

**DEBENTURES LISTED AT:**

BSE Limited

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# 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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## NOTICE OF ANNUAL GENERAL MEETING

**Notice** is hereby given that the Third Annual General Meeting of the Members of Magnite Developers Private Limited will be held on Monday, 30<sup>th</sup> September, 2024 at 01:00 p.m. at the Registered Office of the Company at 3<sup>rd</sup> Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014 to transact the following businesses:

### ORDINARY BUSINESSES:

**Item no. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon**

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

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

### SPECIAL BUSINESSES:

**Item no. 2: To approve Material Related Party Transactions of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (the 'Act'), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zb)(i) of the Listing Regulations) during financial year 2024-25 on such material

terms and conditions as detailed in the explanatory statement to this resolution and more specifically set out in Table nos. A1 to A10;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution.”

By Order of the Board of Directors of  
**Magnite Developers Private Limited**

Date : 14<sup>th</sup> August, 2024  
Place : Pune

**Prasad Chavan**  
Company Secretary  
M. No.: A49921

**Registered Office:**  
3<sup>rd</sup> Floor, S. No.-34, Near Inorbit Mall,  
Wadgaon Sheri, Pune, Maharashtra – 411014, India

## NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special businesses to be transacted at Annual General Meeting (the "Meeting") is annexed herewith.
2. The Notice of the 03<sup>rd</sup> AGM along with Annual Report for the financial year 2023-24 is available on the website of the Company i.e. [www.themadpl.in](http://www.themadpl.in)
3. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of herself / himself and a proxy need not be a Member of the Company. The instrument appoints the proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting.
4. 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. In case a proxy to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove her / his identity at the time of attending the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Attendance Slip, Proxy Form and the route map of the venue of the Meeting are annexed hereto.
7. Members / Proxy holders are requested to produce at the entrance, the attached admission slip for admission to the Meeting hall. Duplicate admission slips will not be provided at the hall.
8. Shareholders are requested to intimate changes in their address, if any, quoting the folio number / DP-ID and Client ID, to the Company.
9. All documents referred to in the Notice and in the accompanying explanatory statement are open for inspection in electronic mode at the Registered Office of the Company during office hours on all working days, except holidays, between 10.00 A.M. and 6.00 P.M. up to the date of the Annual General Meeting.
10. The statutory registers viz. register of directors and key managerial personnel and their shareholding and register of contracts or arrangements in which directors are interested, shall remain available for inspection during the meeting.
11. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice.
12. The Members, whose names appear in the register of Members/ list of beneficial owners as on Friday, 23<sup>rd</sup> August, 2024 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.

## EXPLANATORY STATEMENT

### (pursuant to Section 102 (1) of the Companies Act, 2013)

#### Item No. 2:

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zb)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) C 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources by way of making investments/ granting loans and service of all kinds between a listed entity on one hand and a related party of the listed entity on the other hand.

The approval of the shareholders pursuant to Resolution Nos. 2 is being sought for the following related party transactions / contracts / agreements / arrangements entered during FY 2024-25 set out in Table nos. A1 to A10, respectively.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned, are concerned or interested in the respective resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("**SEBI Master Circular**") are set forth below:

#### A1. Transactions with Arhum Erectors Private Limited:

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Arhum Erectors Private Limited (AEPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Director and Mr. Ashok Dhanraj Chordia (DIN: 00569054), Director
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to AEPL for business purposes.
4	Value of the transaction	The Company estimates that



		<p>monetary value for transfer of resources by way of loans / advances provided, to be provided by the Company to AEPL at any point in time for FY 2024-25 to be upto Rs. 30 Crore.</p> <p>The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.</p>
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable AEPL to meet its funding requirements for business

		purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

## A2. Transactions with Ashdan Township Ventures Private Limited:

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Ashdan Township Ventures Private Limited (ATVPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Ashok Dhanraj Chordia (DIN: 00569054), Director
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to ATVPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of / loans / advances provided, to be provided by the Company to ATVPL at any point in time for FY 2024-25 to be upto Rs. 600 Crore.  The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity  i) details of the source of funds in connection with the proposed transaction	Own Funds

	<p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable ATVPL to meet its funding requirements for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

### A3. Transactions with Classic Promoters and Builders Private Limited:

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Classic Promoters and Builders Private Limited (CPBPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Ashok Dhanraj Chordia (DIN: 00569054), Director
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to CPBPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of

		<p>resources by way of loans / advances provided, to be provided by the Company to CPBPL at any point in time for FY 2024-25 to be upto Rs. 550 Crore.</p> <p>The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.</p>
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable CPBPL to meet its funding requirements for business purpose.

8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

#### **A4. Transactions with Integrated Business Ecosystem Private Limited:**

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Integrated Business Ecosystem Private Limited (IBEPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Director and Mr. Ashok Dhanraj Chordia (DIN: 00569054), Director
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to IBEPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of loans / advances provided, to be provided by the Company to IBEPL at any point in time for FY2024-25 to be upto Rs. 10 Crore  The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity  i) details of the source of funds in connection with the proposed transaction	Own Funds

	<p>ii) where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable IBEPL to meet its funding requirements for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

#### **A5. Transactions with Mahalunge Land Developers Private Limited:**

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mahalunge Land Developers Private Limited (MLDPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Ashok Dhanraj Chordia (DIN: 00569054), Director
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to MLDPL for business purposes.
4	Value of the transaction	The Company estimates that

		<p>monetary value for transfer of resources by way of loans / advances provided, to be provided by the Company to MLDPL at any point in time for FY2024-25 to be upto Rs. 100 Crore</p> <p>The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.</p>
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable MLDPL to meet its

		funding requirements for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

#### **A6. Transactions with Mahalunge Real Estate Developers Private Limited:**

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mahalunge Real Estate Developers Private Limited (MREDPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Ashok Dhanraj Chordia (DIN: 00569054), Director
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to MLDPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of loans / advances provided, to be provided by the Company to MREDPL at any point in time for FY2024-25 to be upto Rs. 200 Crore  The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity  i) details of the source of funds in connection with the proposed	Own Funds



	<p>transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments,  <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> </p> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable MREDPL to meet its funding requirements for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

#### **A7. Transactions with Manjari Township Private Limited:**

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Manjari Township Private Limited (MTPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Director and Mr. Ashok Dhanraj Chordia (DIN: 00569054 ), Director
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to MTPL for

		business purposes.
4	Value of the transaction	<p>The Company estimates that monetary value for transfer of resources by way of loans / advances provided, to be provided by the Company to MTPL at any point in time for FY 2024-25 to be upto Rs. 5 Crore</p> <p>The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.</p>
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the	The Company proposes to provide

	interest of the listed entity	of loans & advances from time to time to enable MTPL to meet its funding requirements for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

#### **A8. Transactions with Real Estate Centre Private Limited:**

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Real Estate Centre Private Limited (RECPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Ashok Dhanraj Chordia (DIN: 00569054), Director
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to RECPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of loans / advances provided, to be provided by the Company to RECPL at any point in time for FY2024-25 to be upto Rs. 20 Crore  The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity  i) details of the source of funds in	Own Funds

	<p>connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments,  <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> </p> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable RECPL to meet its funding requirements for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

#### **A9. Transactions with NNP Buildcon Private Limited:**

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	NNP Buildcon Private Limited (NBPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Director and Mr. Ashok Dhanraj Chordia (DIN: 00569054), Director
3	Type, tenure, material terms and particulars	The Company receive loans, advances, and service of all kinds

		from NBPL for business purposes.
4	Value of the transaction	<p>The Company estimates that monetary value for transfer of resources by way of loans / advances, received/ to be received by the Company from NBPL at any point in time for FY 2024-25 to be upto Rs. 25 Crore</p> <p>The interest on the loan will be paid in compliance with the provisions of the Companies Act, 2013.</p>
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Paid in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the	The Company proposes to receive

	interest of the listed entity	of loans & advances from time to time for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

#### **A10. Transactions with NNP Construction Private Limited:**

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	NNP Construction Private Limited (NCPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Director
3	Type, tenure, material terms and particulars	The Company receive loans, advances, and service of all kinds from NCPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of / loans / advances received/to be received by the Company from NBPL at any point in time for FY 2024-25 to be upto Rs. 175 Crore  The interest on the loan will be paid in compliance with the provisions of the Companies Act, 2013.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity  i) details of the source of funds in connection with the proposed transaction	Not Applicable

	<p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Paid in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to receive of loans & advances from time to time for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

By Order of the Board of Directors of  
**Magnite Developers Private Limited**

Date : 14<sup>th</sup> August, 2024  
Place : Pune

**Prasad Chavan**  
Company Secretary  
M. No.: A49921

**Registered Office:**

3<sup>rd</sup> Floor, S. No.-34, Near Inorbit Mall,  
Wadgaon Sheri, Pune, Maharashtra – 411014, India

# 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

## ATTENDANCE SLIP

### Annual General Meeting – (Day), (Date)

<b>*DP Id. / Client Id.</b>		<b>Name and Address of the registered Shareholder:</b>
<b>Regd. Folio No.</b>		
<b>No. of Share(s) held</b>		

I / We hereby certify that I am / we are a Member / proxy for the Member of the Company.

I / We hereby record my / our presence for the Annual General Meeting of the Members of Magnite Developers Private Limited held on Monday, 30<sup>th</sup> September, 2024, at 01:00 p.m. at 3<sup>rd</sup> Floor, S. No.-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014.

\_\_\_\_\_  
Name of the Member / Proxy (In Block Letters)

\_\_\_\_\_  
Signature of the Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting venue.



# 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

## Proxy Form No. MGT – 11

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

Name of the Member(s) Registered Address

E-mail ID Folio No.

I / We, being the Member(s) of ..... shares of the above named company, hereby appoint:

1. Name: .....	2. Name: .....	3. Name: .....
Address:.....	Address:.....	Address:.....
E-mail ID.....	E-mail ID.....	E-mail ID.....
Signature:....., or failing him / her	Signature:....., or failing him / her	Signature:....., or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held at 3<sup>rd</sup> Floor, S. No.-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014 on Monday, 30<sup>th</sup> September, 2024 at 01:00 p.m. and at any adjournment thereof in respect of such resolution(s) as indicated below:

Resolution No. & Matter of Resolution	For	Against
1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 along with Reports of Board of Directors and Auditors thereon.		
2. To approve Material Related Party Transactions of the Company		

Signed this..... day of..... 2024

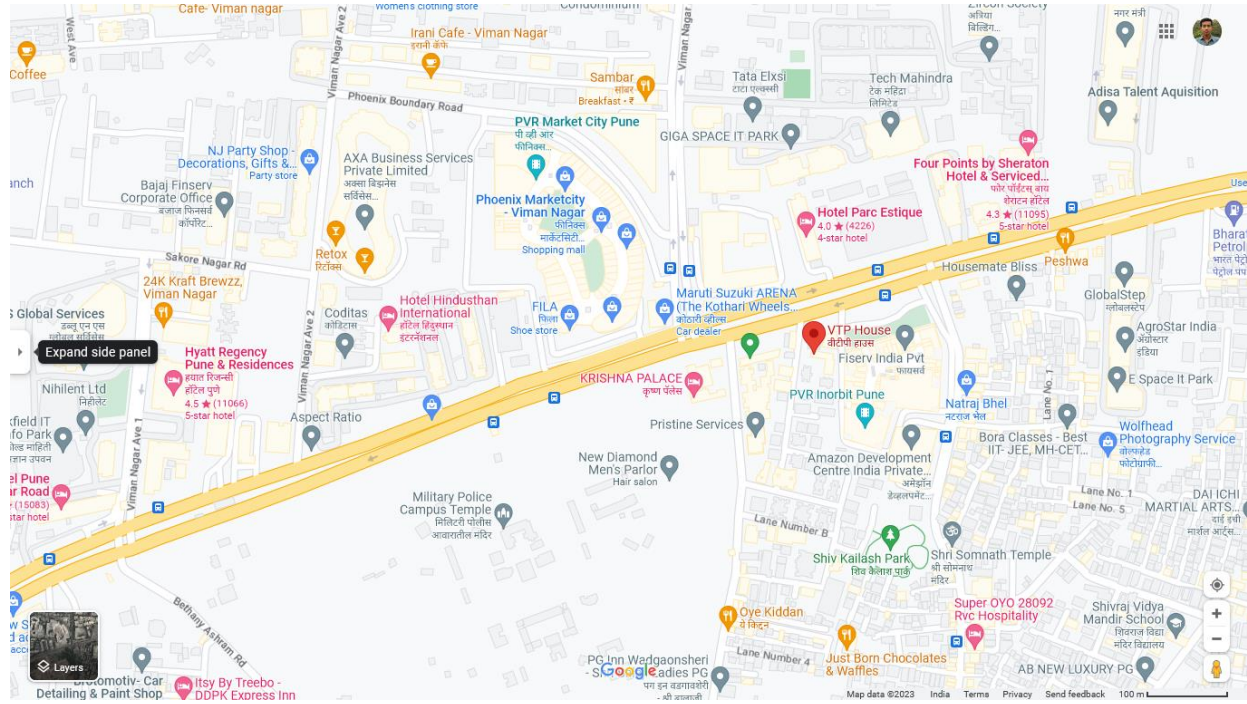
Signature of Member.....

Affix  
Revenue  
Stamp

Signature of Proxy holder(s) .....

**Notes:** 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

## Route Map to AGM Venue



## AGM Venue: VTP House

## DIRECTOR'S REPORT

To,  
The Members,  
**Magnite Developers Private Limited**

Your Directors have great pleasure in presenting Third (03<sup>rd</sup>) Annual Report along with the Audited Balance Sheet and Profit and Loss Account, for the financial year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS

The Company's performance during the year ended 31<sup>st</sup> March, 2024 as compared to the previous financial year, is summarized below:

(Rs. in Lacs)

Particulars	FY 2023-2024	FY 2022-2023
Revenue from operation	-	-
Other Income	25,235.86	9,556.36
<b>Total Income</b>	<b>25,235.86</b>	<b>9,556.36</b>
Profit / (Loss) before Tax	(1,009.80)	(1,434.38)
Less: Current Tax	-	-
Less: Deferred Tax	(254.15)	(361.01)
<b>Profit / (Loss) for the year</b>	<b>(755.65)</b>	<b>(1,073.37)</b>
Less: Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(755.65)</b>	<b>(1,073.37)</b>

### 2. NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate Development. The Company develops residential projects. There was no change in the nature of business during the year.

### 3. DIVIDEND

Your Directors' have not recommended any Dividend during the year.

### 4. RESERVES

In view of the losses incurred by your Company during the period under review, no amount is proposed to be transferred to reserves.

### 3. FUTURE PROSPECTS & OUTLOOK

The Indian economy continues to be on a strong footing and is expected to grow ~6.5% in FY25, amongst the fastest in major economies, according to the World Economic Outlook. Our economy has been resilient amongst global major economies and is on course to becoming the fourth largest in the world. Strong economic fundamentals, growth-oriented policy making, prudent fiscal spending, and structural reforms have enabled India to navigate through the global headwinds.

The real estate sector has witnessed strong performance across segments during the year. Office spaces, residential, retail leasing and green developments have all recorded a significant uptick in the year. Indian real estate continues to reign as the preferred investment avenue for homebuyers as well as investors. The residential sector has seen a sharp recovery, surpassing pre-pandemic levels on the back of robust housing demand and resurgent supply by reputed developers.

In 2024, we anticipate an opportunity for the Indian economy to become a world leader. The real estate sector is likely to continue on its journey of long term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and most of all a larger focus of the world on us as the next big economy.

An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector. With suited economic growth, the premium housing segment will also witness higher demand in the years to come.

### 4. CAPITAL STRUCTURE

#### a. Authorised Capital

The authorized share capital of your Company as at the end of the year under review was as under:

Type of shares	No. of shares	Aggregate amount (In Rs.)
Equity shares of Rs. 10 each	10,000	1,00,000

The issued, subscribed and paid-up share capital of your Company as at the end of the year under review was as under:

Type of shares	No. of shares	Aggregate amount (In Rs.)
Equity shares of Rs. 10 each	10,000	1,00,000

During the period under review and as on the date of this Report, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

## **5. NON-CONVERTIBLE DEBENTURES ("NCDS")**

### **Listed 8000 NCDs of face value Rs. 10,00,000 each:**

The Company has issued 8000 listed, secured, redeemable, rated, non-convertible debentures of face value of Rs. 10,00,000 each aggregating to Rs. 800 Crore, at par, on a private placement basis ("Listed NCDs") on 07<sup>th</sup> October, 2022. The said Non-convertible Debentures carry a fixed interest @ 10.% p.a. payable quarterly and are listed on wholesale Debt Segment of BSE Limited with effect from 11<sup>th</sup> October, 2022. The said Listed NCDs have been issued for a term of 4 years 5 months and 24 days. The proceeds of the issue were utilized towards towards the purpose as mentioned in Offer document / Information Memorandum.

The Listed NCDs issued by the Company were rated "IVR BB- with Stable Outlook" by Infomerics Valuation and Rating Private Limited vide their letters dated September 26, 2022. However, Infomerics Valuation and Rating Private Limited have re-affirmed the above ratings vide their letters dated April 27, 2023.

As on financial year ended March 31, 2024, in terms of the Debenture Trust Deed and in line with the terms of issuance of the aforesaid Listed NCDs, the Company has made payment of an aggregate amount of Rs. 136 Crore as Principal during the year under review, from time to time, towards partial re-payment of the 8,000 Listed NCDs of Rs. 10,00,000 each, thereby proportionately reducing the face value of the Listed NCDs. Accordingly, as on March 31, 2024, the face value of the 8,000 Listed NCDs of Rs. 10,00,000 each has been reduced to Rs. 8,30,000 each (as on the date of this Report to Rs. 8,30,000 each).

### **Listed 40,000 NCDs of face value Rs. 1,00,000 each:**

The Company has issued 40,000 listed, secured, redeemable, rated, non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 400 Crore, at par, on a private placement basis ("Listed NCDs") on 28<sup>th</sup> April, 2023. The said Non-convertible Debentures carry a fixed interest @ 10.% p.a. payable quarterly and are listed on wholesale Debt Segment of BSE Limited with effect from 03<sup>rd</sup> May, 2023. The said Listed NCDs have been issued for a term of 3 years 11 months and 3 days. The proceeds of the issue were utilized towards the purpose as mentioned in Offer document / Information Memorandum.

The Listed NCDs issued by the Company were rated "IVR BB- with Stable Outlook" by Infomerics Valuation and Rating Private Limited vide their letters dated April 27, 2023.

As on financial year ended March 31, 2024, in terms of the Debenture Trust Deed and in line with the terms of issuance of the aforesaid Listed NCDs, the Company has made payment of an aggregate amount of Rs. 68 Crore as Principal during the year under review, from time to time, towards partial re-payment of the 40,000 Listed NCDs of Rs. 1,00,000 each, thereby proportionately reducing the face value of the Listed NCDs.

Accordingly, as on March 31, 2024, the face value of the 40,000 Listed NCDs of Rs. 1,00,000 each has been reduced to Rs. 83,000 each (as on the date of this Report to Rs. 83,000 each).

## 6. CREDIT RATINGS

During the period under review and as on the date of this Report, Infomerics Valuation and Rating Private Limited reaffirmed the Rating as IVR BB- with Stable Outlook on April 27, 2023.

## 7. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any holding, subsidiary, joint venture and associate company as on 31<sup>st</sup> March, 2024.

## 8. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board and KMP composition as on March 31, 2024 was as under:

<b>Name of the Director</b>	<b>Category of Directorship</b>	<b>Director Identification Number</b>
Mr. Bhushan Vilaskumar Palresha	Director	01258918
Mr. Nilesh Vilaskumar Palresha	Non-Executive Director	00414963
Mr. Ashok Dhanraj Chordia	Non-Executive Director	00569054
Mr. Surendra Damodhar Patil	Non-Executive Independent Director	08218440
Ms. Priyanka Jain	Non-Executive Independent Woman Director	07975786
Mr. Sudhir Kumar	Chief Financial Officer	-
Mr. Prasad Chavan	Company Secretary	-

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions specified in section 149 of the Act and regulation 16 and 25 of the SEBI Listing Regulations and are independent of the management; and are persons of integrity and possess relevant expertise and experience.

Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Board and Senior Management adopted by the Company in terms of the SEBI Listing Regulations.

### **Changes in Board Composition & Key Managerial Personnel**

Details of changes in the Board composition during the year under review and until the date of this Report, are as under:

<b>Name of the Director &amp; DIN</b>	<b>Nature of change</b>	<b>Effective date of change</b>
Mr. Shreyas Pradipkumar Shah (DIN: 10082397)	Resigned as a Non-Executive Independent Director due to pre-occupancy and other personal commitment on 23 <sup>rd</sup> October, 2023.	23 <sup>rd</sup> October, 2023.
Ms. Priyanka Jain (DIN: 07975786)	Appointed as an Additional Non-Executive Independent Woman Director, pursuant to the approval by Circular Resolution passed dated 10 <sup>th</sup> April 2023 and subsequently regularised as Non-Executive Independent Woman Director by the members in the 02 <sup>nd</sup> Annual General Meeting held on 30 <sup>th</sup> September, 2023.	10 <sup>th</sup> April 2023
Mr. Prateek Ghatiya	Resigned as a Company Secretary with effect from 22 <sup>nd</sup> July, 2023.	22 <sup>nd</sup> July, 2023
Mr. Prasad Chavan	Appointed as Company Secretary with effect from 22 <sup>nd</sup> July, 2023.	22 <sup>nd</sup> July, 2023
Mr. Ayush Jhanwar	Resigned as a Chief Financial Officer with effect from 24 <sup>th</sup> November, 2023.	24 <sup>th</sup> November, 2023
Mr. Sudhir Kumar	Appointed as Chief Financial Officer with effect from 15 <sup>th</sup> December, 2023.	15 <sup>th</sup> December, 2023
Mr. Nilesh Vilaskumar Palresha	There is change in designation from Executive Director to Non-Executive Director on 11 <sup>th</sup> January, 2024 and subsequently resigned as a Non-Executive Director due to pre-occupancy on 03 <sup>rd</sup> May, 2024.	03 <sup>rd</sup> May, 2024



Mr. Ashok Dhanraj Chordia	Appointed as an Additional Non-Executive Director with effect from 12 <sup>th</sup> February, 2024 and subsequently regularised as Non-Executive Director by the members in the Extra-Ordinary General Meeting held on 10 <sup>th</sup> May, 2024.	12 <sup>th</sup> February, 2024
Mr. Anup Vishwakarma	Appointed as an Additional Non-Executive Independent Director with effect from 19 <sup>th</sup> June, 2024.	19 <sup>th</sup> June, 2024

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, has recommended their appointment.

### **Declarations by Independent Directors**

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

### **Annual Evaluation of Directors, Committee and Board**

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the said evaluation had been carried out.

## **9. MEETINGS OF THE BOARD**

During the financial year under review, the Board had met Sixteen times i.e. on 28 April 2023, 30 May 2023, 14 June 2023, 22 June 2023, 22 July 2023, 10 August 2023, 14 August 2023, 04 September 2023, 16 October 2023, 13 November 2023, 16 November 2023, 15 December 2023, 11 January 2024, 12 February 2024, 14 February 2024 and 14 March 2024.

The intervening gap between the meetings was in accordance with the provisions of the Act, SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Details of Board Meetings and attendance of the Directors are provided in the 'Corporate Governance Report', forming part of the Annual Report.

## 10. COMMITTEES OF THE BOARD

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of your Company has constituted following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee.

Details relating to composition, terms of reference, meetings and attendance of Committee members, for the above Committees are provided in the 'Corporate Governance Report', forming part of the Annual Report.

Further, details of various codes and policies (including details of establishment of Vigil Mechanism and the Nomination and Remuneration Policy) adopted by the Company in terms of applicable provisions of the Act and the SEBI Listing Regulations have been provided in the 'Corporate Governance Report', forming part of the Annual Report and copy of such codes and policies are also available on the website of the Company at <https://themdpl.in/policies/>.

## 11. Auditors

### a) Statutory Auditors

The members of the Company at the 02<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2023 appointed M/s. N M Pathan & Company, Chartered Accountants (Firm Registration No. 1310018W) as the Statutory Auditors of the Company to hold office for the term of 5 consecutive years i.e. from the conclusion of the 02<sup>nd</sup> Annual General Meeting till the conclusion of the 07<sup>th</sup> Annual General Meeting to be held in the year 2028.

They have confirmed their eligibility and qualifications required under the Act and the SEBI Listing Regulations for holding the office as the Joint Statutory Auditors of the Company.

Auditors' report is self-explanatory and therefore does not require further comments and explanation.

### b) Secretarial Auditors

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2023-24 carried out by M/s. Gajab Maheshwari & Associates, Practicing Company Secretary, in Form MR-3 forms part to this report as "**Annexure 1**".

The said report does not contain any adverse observation or qualification or modified opinion.

### **c) Cost Auditors**

The Provisions of Section 148 of the Companies Act, 2013 relating to the cost audit are not applicable to the Company during the financial year.

## **12. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

## **13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

## **14. HUMAN RESOURCE**

Employees are the biggest asset of an organization. The Company focusses on holistic employee development, providing opportunities for career growth and learning, environment which is safe and secure and a culture which is diverse and inclusive.

## **15. ANNUAL RETURN**

As required under the provisions of sections 92(3) and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for FY 2022-23 is uploaded on the website of the Company at [www.themdpl.in](http://www.themdpl.in).

Further, Annual Return of the Company for FY 2023-24 will be filed with the Ministry of Corporate Affairs within the prescribed timelines and a copy of the same shall be uploaded on the website of the Company at [www.themdpl.in](http://www.themdpl.in).

## 16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The details of loans given, investments made, guarantees given and securities provided by the Company during the financial year under review form parts of the notes to the standalone financial statements provided in this Annual Report.

Details of Loan, Guarantee under Section 186 of Companies Act, 2013 as on 31<sup>st</sup> March, 2024 are as follows :

**(Amount in Lacs)**

<b>No.</b>	<b>Name of the Company</b>	<b>Purpose</b>	<b>As on 31<sup>st</sup> March, 2024</b>
1.	Arhum Erectors Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	Rs. 2,744.80
2.	Ashdan Developers Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	Rs. 74.07
3.	Ashdan Township Ventures Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	Rs.54,737.67
4.	Classic Promoters and Builders Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	Rs. 50,158.40
5.	Integrated Business Ecosystem Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	Rs. 522.60
6.	Mahalunge Land Developers Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	Rs. 6,698.98
7.	Manjari Township Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	Rs. 102.78
8.	Real Estate Centre Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	Rs. 1,374.45
9.	Mahalunge Real Estate Developers Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	Rs. 10,992.34

Further in addition to above, also refer the financial statements for the loans, guarantees and investments given/made by the Company as on 31<sup>st</sup> March, 2024.

## **17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 2** to the Report.

## **18. FOREIGN EXCHANGE EARNING AND OUTGO**

Details of Income/expenditure in foreign currency during the year ended 31<sup>st</sup> March, 2024 are as under:

<b>Particulars</b>	<b>(Amount in lakhs)</b>	
	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
Income in Foreign Currency	-	-
Expenditure in Foreign Currency	11.69	6.04

## **19. WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed " Whistle Blower Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

During the year under review, the Board of Directors of the Company revised the Whistle Blower Policy. The said Policy is available on the website of the Company at <http://www.themdpl.com>.

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations.

## **20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the transactions/ contracts/ arrangements of the nature as specified under Section 188(1) of the Companies Act, 2013 entered by the Company during the Reporting Financial Year with the related parties were in the ordinary course of business and on arms' length basis.

During the year under review, the Company had not entered into any transaction within the purview of section 188 of the Act and the transactions which are material in terms of the SEBI Listing Regulations. Accordingly, Form no. AOC-2, prescribed under the provisions of section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014, for disclosure of details of RPTs, is not provided as an annexure to this Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at [www.themdpl.in](http://www.themdpl.in).

## **21. CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report as stipulated under the SEBI Listing Regulations for the year under review forms part of the Annual Report.

Your Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the SEBI Listing Regulations and M/s. M/s. Gajab Maheshwari & Associates, Practicing Company Secretary, vide their certificate dated 14<sup>th</sup> August, 2024, have confirmed that the Company is and has been compliant with the conditions stipulated in the Chapter IV of the SEBI Listing Regulations. The said certificate is annexed to the Corporate Governance Report forming part of the Annual Report.

## **22. RISK MANAGEMENT POLICY**

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as operating, financial, people, regulatory and other risks. There is a risk management organization in place which review and adopts mitigation strategies to address such risks. Our Risk Management program is deployed to ensure a systematic and unified approach in managing and reporting risks to the Board in a consistent manner.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company have risk management policy and the same is available on the website of the company [www.themdpl.com](http://www.themdpl.com).

## **23. CORPORATE SOCIAL RESPONSIBILITY ("CSR")**

As the net worth of the Company is below ₹ 500 Crores, turnover is below ₹ 1000 Crores and Net Profit is less than ₹ 5 Crore during the preceding financial year 2022-23, the provisions of Section 135 of the Companies Act do not apply to the Company financial year F.Y. 2023-24.

## **24. DEPOSITS**

The Company has neither accepted nor renewed any deposit(s) from its members or public within the meaning of Section 73 of the Companies Act, 2013 during the Reporting Financial Year. Since the Company has not accepted deposits there are no

amounts remaining unpaid or unclaimed.

## **25. UNSECURED LOAN RECEIVED FROM DIRECTOR OF COMPANY**

During the Financial year Company has received Loan from Director of the Company and has obtained Declaration pursuant to Rule 2 (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014. The details of unsecured loan outstanding from Directors of the Company as on 31<sup>st</sup> March, 2024 are as follows:

**(Amount in Lacs)**

<b>No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Amount outstanding as on 31<sup>st</sup> March, 2024</b>
1.	Bhushan Vilaskumar Palresha	Director	250.00

## **26. PARTICULARS OF EMPLOYEES**

The details of employees who received the remuneration in accordance with Rule 5 of the Companies ((Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Remuneration Rules") is as under: Not Applicable.

## **27. DISCLOSURE RELATING TO SWEAT EQUITY SHARES**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## **28. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has in place a Prevention of Sexual Harassment of Women at Workplace Policy ("POSH Policy"), which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The objective of POSH Policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment. This Policy is applicable to all employees, irrespective of their level and it also includes third party harassment cases i.e. where sexual harassment is committed by any person who is not an employee of the Company.

Your Company has also set up an Internal Complaints Committee, which is duly constituted in compliance with the provisions of the POSH Act. Further, to build awareness amongst employees about the POSH Policy and the provisions of POSH Act, the Company has formulated an interactive learning module and also conducts interactive sessions and releases periodic employee communications.

## **29. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## **30. SECRETARIAL STANDARDS**

The Board has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

## **31. SIGNIFICANT / MATERIAL ORDERS THAT HAVE/HAD BEEN PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant/ material orders that have/ had been passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

## **32. INSOLVENCY AND BANKRUPTCY CODE, 2016**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company during the year.

## **33. NO ONE TIME SETTLEMENT OF LOANS**

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

## **34. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT**

The Company's financial statements were prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Act, 2013 ("the Companies Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.

## **35. GREEN INITIATIVE IN CORPORATE GOVERNANCE**

In support of the green initiative of the Ministry of Corporate Affairs, the Company has also decided to send the annual report through email to those shareholders who have registered their email id with the Company, in case a shareholder wishes to receive a printed copy he/ she may send request to the Company which will send the annual report to the shareholder.



### **36. DIRECTORS RESPONSIBILITY STATEMENT**

The Board acknowledges its responsibility for ensuring compliance with the provisions of Section 134(1)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended March 31, 2024 and states that:

- i) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii) accounting policies selected have been applied consistently and reasonable & prudent judgments and estimates were made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and the losses of the Company for the year under review;
- iii) proper and sufficient care have been taken 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;
- iv) the annual accounts of your Company have been prepared on a 'going concern' basis;
- v) adequate internal financial controls were laid down & followed by your Company and such internal financial controls were operating effectively; and
- vi) proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### **37. ACKNOWLEDGEMENTS**

Your Directors takes this opportunity to thank the Company's Members, Customers, Vendors and all other Stakeholders for their continued support throughout the financial year. The Directors also thank the Stock Exchange, Banks, Ministry of Corporate Affairs, State Governments, Government of India and all other Government agencies and Regulatory Authorities for the support extended by them and also look forward to their continued support in future.

Your Directors would also like to place on record their sincere thanks & appreciation for their contribution, consistent hard work, dedication and commitment of our employees at all levels for their contribution to the success achieved by the Company.

By Order of the Board of Directors of  
**Magnite Developers Private Limited**

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

**Ashok Dhanraj Chordia**  
**Director**  
**DIN: 00569054**

Date : 14<sup>th</sup> August, 2024  
Place : Pune

## ANNEXURE - 1

### Form No. MR-3

#### Secretarial Audit Report

#### Secretarial Audit Report for the Financial Year Ended 31<sup>st</sup> March, 2024

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

#### To

#### The Members

#### Magnite Developers Private Limited

CIN - U45309PN2022PTC207434

3<sup>rd</sup> Floor, S. NO. -34, Near Inorbit Mall,

Wadgaon Sheri, Pune 411014.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Magnite Developers Private Limited** (hereinafter referred to as 'the Company') having CIN: U45309PN2022PTC207434. 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 my 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, I hereby report that in my opinion, the Company has, during the financial year ended on March 31, 2024, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Magnite Developers Private Limited ("the Company") for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. - **Not applicable to the Company during the Audit period.**

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time - **Not applicable to the Company during the Audit period;**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time - **Not applicable to the Company during the Audit period;**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time - **Not applicable to the Company during the Audit period;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Act and dealing with client;
  - g. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time - **Not Applicable to the Company during the Audit Period;**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time - **Not Applicable to the Company during the Audit Period; and**
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

I have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs, as under:

1. The Transfer of Property Act, 1882;
2. Maharashtra Stamp Act, 1958;
3. The Maharashtra Regional and Town Planning Act, 1966;

4. The Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996;
5. The Real Estate (Regulation and Development) Act, 2016 (RERA 2016) read with Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosure on website) Rules, 2017.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Debt Listing Agreement entered into by the Company with BSE Ltd.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws and names of related parties under IND AS-24, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, and Independent Directors. Following changes in the composition of the Board of Directors took place during the Financial Year:

1. Ms. Priyanka Jain has been appointed as an Additional Non-Executive Independent Woman Director with effect from 10<sup>th</sup> April, 2023 and subsequently appointed by Member of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2023 as Non-Executive Independent Woman Director of the Company.
2. Mr. Prateek Ghatiya has resigned as Company Secretary with effect from 22<sup>nd</sup> July, 2023.
3. Mr. Prasad Chavan has been appointed as Company Secretary with effect from 22<sup>nd</sup> July, 2023.
4. Mr. Shreyas Pradipkumar Shah (DIN: 10082397) and Mr. Surendra Damodhar Patil (DIN: 08218440) has been appointed by Member of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2023 as Non-Executive Independent Director of the Company.
5. Mr. Shreyas Pradipkumar Shah (DIN: 10082397) has been resigned as Non-Executive Independent Director with effect from 23<sup>rd</sup> October, 2023.
6. Mr. Ayush Jhanwar has been resigned as Chief Financial Officer with effect from 24<sup>th</sup> November, 2023.

7. Mr. Sudhir Kumar has been appointed as Chief Financial Officer with effect from 15<sup>th</sup> December, 2023.
8. Designation of Mr. Nilesh Vilaskumar Palresha (DIN: 00414963) has been changed from Executive Director to Non-Executive Director with effect from 11<sup>th</sup> January, 2024.
9. Mr. Ashok Dhanraj Chordia (DIN : 00569054) has been appointed as an Additional Director of the Company with effect from 12<sup>th</sup> February, 2024.

Adequate notice is given to all Directors to schedule the Board Meetings including agenda and detailed notes on agenda as per the prescribed timelines 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.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors, as the case may be.

The events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc., during the Audit Period are as follows:

The Company has issued 40,000 listed, secured, redeemable, rated, non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 400 Crore, at par, on a private placement basis ("Listed NCDs") on 28<sup>th</sup> April, 2023. The said Non-convertible Debentures carry a fixed interest @ 10.% p.a. payable quarterly and are listed on wholesale Debt Segment of BSE Limited with effect from 03<sup>rd</sup> May, 2023.

Further the Company has made application to BSE Limited for amendment in terms of 8,000 listed, secured, redeemable, rated, non-convertible debentures of face value of Rs. 10,00,000 each and 40,000 listed, secured, redeemable, rated, non-convertible debentures of face value of Rs. 1,00,000 each by way of addition of security to secure Non-convertible Debentures in the month of June, 2023 and November, 2023 and the Company has received In Principle approval in terms of Regulation 59(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, from BSE Limited vide letter dated June 28, 2023 and December 27, 2023 respectively.

Further the Company has made early payment towards principal of non-convertible debentures and thereby proportionately reducing the face value of the said NCDs. Accordingly, as on March 31, 2024, the face value of 8000 NCDs of Rs. 10,00,000/- each reduced to face value of Rs. 8,30,000 each and the face value of 40,000 NCDs of Rs. 1,00,000/- each reduced to face value of Rs. 83,000 each.

For, **Gajab Maheshwari & Associates**  
**Company Secretaries**

**Gajab Maheshwari**  
**Proprietor**  
**ICSI Mem. No: 63842**  
**COP No: 24040**  
**UDIN: A063842F000498276**  
**Peer Review Certificate No.: 3072/2023**

Place: Pune  
Date: 30<sup>th</sup> May, 2024

This letter which is annexed herewith as annexure and it forms an integral part of the Secretarial Audit Report MR-3 and has to be read along with it.

**'Annexure'**

To

**The Members**

**Magnite Developers Private Limited**

CIN - U45309PN2022PTC207434

3rd Floor, S. NO. -34, Near Inorbit Mall,  
Wadgaon Sheri, Pune 411014.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards 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, **Gajab Maheshwari & Associates**  
**Company Secretaries**

**Gajab Maheshwari**

**Proprietor**

**ICSI Mem. No: 63842**

**COP No: 24040**

**UDIN: A063842F000498276**

**Peer Review Certificate No.: 3072/2023**

Place: Pune

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



## ANNEXURE - 2

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

#### A) Conservation of Energy:

<b>The steps taken or impact on conservation of energy</b>	<p>The operations of our Company, not being in manufacturing industry, are not energy intensive. However, as part of sustainable development, adequate measures have been initiated to reduce energy consumption.</p> <p>The following steps have been taken for Energy and Water Conservation in its existing project(s):</p> <p><b>1. <u>During Construction:</u></b></p> <ul style="list-style-type: none"><li>❖ Installation of LED lamps for common areas and pathways as well as solar street lights for the landscape areas.</li><li>❖ Use of energy efficient lights in Office and Labour Camp Area.</li><li>❖ Regular/periodic maintenance of Plants &amp; Machineries.</li><li>❖ Conducting comprehensive energy-modelling during the design stage to achieve energy conservation while meeting the functional requirements for residential projects.</li><li>❖ Establishing effective preventive and predictive maintenance system for maintaining all energy intensive equipment i.e. DG sets for energy generation, cranes, hoists, loaders, excavators, trucks and other transport vehicles.</li></ul> <p><b>2. <u>Post Construction (In Buildings and Common Area):</u></b></p> <ul style="list-style-type: none"><li>❖ Reflective paints/ tiles are used for Roof.</li><li>❖ Energy Saving Light Bulbs are provided in Common Area.</li><li>❖ Low-Flow Showerheads and Faucets for Washbasin.</li><li>❖ Waste water recycling for flushing purpose</li></ul>
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<b>The steps taken by the Company for utilizing alternate sources of energy</b>	The Company is investing in green technologies to minimize emissions and waste generation. Solar energy is the alternate source of energy integrated into our projects and their operations. Solar energy is utilised to meet the energy demands of the common areas of our developments.
<b>The capital investment on energy conservation equipment's during the year under review.</b>	Nil

**B) Technology Absorption:**

<b>The efforts made towards technology absorption</b>	Real Estate industry in India is labour intensive. However, we have tried to minimize dependency and tried to adopt mechanization/ alternate methodology wherever possible to reduce dependency on Manpower
<b>The benefits derived like product improvement, cost reduction, product development or import substitution</b>	Increase in work speed, improved finish quality, cost reduction and energy conservation.
<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</b> (a) The details of technology imported (b) The year of import (c) Whether the technology has been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
<b>The expenditure incurred on Research and Development</b>	Nil

**C) Foreign exchange earnings and outgo:**

<b>Particulars</b>	<b>(Rs in Lacs)</b>	
	<b>31/03/2024</b>	<b>31/03/2023</b>
Foreign Exchange Earnings	-	-
Foreign Exchange outgo	11.69	6.04

By Order of the Board of Directors of  
**Magnite Developers Private Limited**

**Bhushan Vilaskumar Palresha**  
Director  
DIN: 01258918

**Ashok Dhanraj Chordia**  
Director  
DIN: 00569054

Date : 14<sup>th</sup> August, 2024  
Place : Pune

# CORPORATE GOVERNANCE REPORT

This Corporate Governance Report for FY 2023-24 is prepared in accordance with the provisions of regulation 27 read with Part C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and contains the details of Corporate Governance systems and processes at the Company.

## **1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Report on Corporate Governance reflects the ethos of the Company and its continuous commitment to transparency, integrity, fairness, accountability, ethical business practices and professionalism across its operations. The philosophy of Corporate Governance is a principle-based approach as codified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders disclosure and transparency and board responsibility.

We believe that a high standard of corporate governance is vital for creating and enhancing long term stakeholder value. We seek to achieve our vision and objectives in a legally compliant, transparent and ethical manner. Our philosophy flows from our core values – being forthright, exceptional, customer-centric, economic value creators, nimble, learning-focused, empowered, meritocratic and collaborative. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We believe that responsible corporate conduct is integral to the way we do our business. We are committed to doing things the right way which means taking business decisions with integrity and in a transparent manner and acting in a way that is ethical and is in compliance with applicable legislations.

## **2. BOARD OF DIRECTORS**

### **a. Role and responsibilities of the Board**

The Board of Directors of the Company guides, monitors and oversees strategy, performance, governance practices and risk management systems. The Board has a fiduciary responsibility to protect and enhance shareholder value by providing strategic direction to the Company and ensuring alignment of Company's goals with stakeholders' expectations. The Board exercises strategic oversight and independent judgement over business operations, ensuring compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

### **b. Board composition**

Composition of the Board is in conformity with the applicable laws, regulations and Articles of Association of the Company; with optimum combination of Executive, Non-executive and Independent Directors, including Women Directors.

As on March 31, 2024, the Board of your Company comprised of 5 (Five) Directors, including 1 (One) Executive Director, 2 (Two) Non-Executive Directors and 2 (Two) Independent Directors (including a Woman Director).

The Board believes that the Directors of the Company possess the skills / expertise / competencies identified for it to function effectively. Pursuant to the provisions of Schedule V of the SEBI Listing Regulations, details of skills / expertise / competencies for each of the Directors are provided separately in the 'Corporate Information' section of the Annual Report.

Details of changes in the Board Composition during the year under review are disclosed as a part of 'Report of Board of Directors', forming part of the Annual Report.

### **c. Term of Board Membership**

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

During the year the members of the Company at the 02<sup>nd</sup> Annual General Meeting appointed Mr. Shreyas Pradipkumar Shah (DIN: 10082397), Mr. Surendra Damodhar Patil (DIN: 08218440) as a Non-Executive Independent Director for a term of five consecutive years with effect from 27<sup>th</sup> March, 2023 and Ms. Priyanka Jain (DIN: 07975786) has been appointed as a Non-Executive Independent Woman Director with effect from 10<sup>th</sup> April, 2023.

Mr. Shreyas Pradipkumar Shah (DIN: 10082397) resigned as a Non-Executive Independent Director with effect from close of business hours of 23<sup>rd</sup> October, 2023.

Section 149 of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. However, the Independent Directors shall not retire by rotation.

The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of Directorships and committee chairmanships / memberships held by them in other public companies as on 31<sup>st</sup> March, 2024 are given herein below. Other Directorships do not include Directorships in private limited companies, high value debt listed entities, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of Board committees includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether listed or not).

The details of each member of the Board as on 31<sup>st</sup> March, 2024 along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Name of the Director & DIN	Category	Number of Shares held	Number of Directorship in other Public Limited Companies *	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies#		Names of other Listed Companies in which he/she holds Directorship and category of Directorship	Inter-se Relationship between Directors
				As Chairman	As Member		
Mr. Bhushan Vilaskumar Palresha (DIN: 01258918)	Executive Director	-	-	-	-	1	Nil
Mr. Nilesh Vilaskumar Palresha (DIN: 00414963)	Non-Executive Director	-	-	-	-	Nil	Nil
Mr. Ashok Dhanraj Chordia\$ (DIN: 00569054)	Non-Executive Director	-	-	-	-	Nil	Nil
Mr. Surendra Damodhar Patil (DIN: 08218440)	Non-Executive Independent Director	-	-	-	-	Nil	Nil
Ms. Priyanka Jain (DIN: 07975786)	Non-Executive Independent Director	-	-	-	-	Nil	Nil

\* Excludes Private Companies, high value debt listed entities, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

# Includes only the membership of Audit and Stakeholders' Relationship Committees of Indian Public Limited Companies.

\$ Mr. Ashok Dhanraj Chordia (DIN: 00569054) was appointed as Non-Executive Director with effect from 12<sup>th</sup> February, 2024.

#### **d. Meetings of the Board**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

During FY 2023-24, the Board met 16 (Sixteen) times and Meetings were conducted either physically or through Video Conferencing ("VC"), in compliance with the applicable provisions of the Companies Act, 2013, read with rules made thereunder ("Act").

The requisite quorum was present in all the Meetings. The intervening gap between the Meetings was in accordance with the provisions of the Act, the SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Board Meetings are pre-scheduled and a tentative annual calendar is circulated to the Directors well in advance. However, in case of urgent business need, the Board's approval is either taken by passing circular resolutions, which are noted and confirmed in the subsequent Board Meeting or by convening the meeting at shorter notice.

The Company Secretary, in consultation with the Directors, prepares the Board and Committee meetings' agenda. The agenda of the Board and Committee meetings are pre-circulated in advance with detailed notes and supporting documents except for the meetings called at a shorter notice.

The required quorum was present at all the above Board Meetings and all Resolutions are approved unanimously/ with requisite majority and recorded in the minutes. There was no instance of Adjournment of any of the said Meetings. The Board periodically reviews and discussed the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The minutes of proceedings of each Board Meetings are maintained in terms of statutory provisions. Meetings of various committees are held properly. The minutes of the Committee Meetings were periodically placed before the Board.

Details of attendance of the Directors at the Board Meeting and AGM held during the year, are as under:

Board Meeting	Name of the Director					
	Mr. Bhushan Vilaskumar Palresha	Mr. Nilesh Vilaskumar Palresha	Mr. Shreyas Pradipkumar Shah*	Mr. Surendra Damodhar Patil	Ms. Priyanka Jain	Mr. Ashok Dhanraj Chordia#
28 April 2023	Yes	Yes	Yes	Yes	Yes	NA
30 May 2023	Yes	Yes	Yes	Yes	Yes	NA
14 June 2023	Yes	Yes	Yes	Yes	Yes	NA
22 June 2023	Yes	Yes	Yes	Yes	Yes	NA
22 July 2023	Yes	Yes	Yes	Yes	Yes	NA
10 August 2023	Yes	Yes	Yes	Yes	Yes	NA
14 August 2023	Yes	Yes	Yes	Yes	Yes	NA
04 September 2023	Yes	Yes	Yes	Yes	Yes	NA
16 October 2023	Yes	Yes	No	No	Yes	NA
13 November 2023	Yes	Yes	NA	No	Yes	NA
16 November 2023	Yes	Yes	NA	No	Yes	NA
15 December 2023	Yes	Yes	NA	No	Yes	NA
11 January 2024	Yes	Yes	NA	No	Yes	NA
12 February 2024	Yes	Yes	NA	No	Yes	NA
14 February 2024	Yes	Yes	NA	No	Yes	NA
14 March 2024	Yes	Yes	NA	No	Yes	Yes

\* Mr. Shreyas Pradipkumar Shah (DIN: 10082397) has been resigned as Non-Executive Independent Director with effect from 23<sup>rd</sup> October, 2023.

\* Mr. Ashok Dhanraj Chordia (DIN: 00569054) has been appointed as an Additional Director of the Company with effect from 12<sup>th</sup> February, 2024.

The Board Meetings were conveyed after sufficient days of Notice to the Board Members along with the Agenda for the meeting with necessary documents with all the required information pursuant to provisions of Companies Act, 2013 and SEBI Listing Regulations.

**e. Familiarization Programme for Independent Directors:**

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarise them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company. The details of the familiarization programmes imparted to Independent Directors is available on the Company's website of the Company at: <http://themdpl.in>.

**f. Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board:**

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise /competencies of the Directors in the context of the Company's business for effective functioning as given below:

Sr. No.	Areas of expertise required	Description	Skill areas actually available with the Board
1.	Experience of crafting Business Strategies	Experience in developing long-term strategies to grow consumer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	Yes
2.	Governance, Risk and Compliance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	Yes
3.	Finance and Accounting experience	Comprehensive understanding of financial accounting, reporting and controls and analysis.	Yes
4.	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.	Yes
5.	Understanding of Consumer and Customer Insights in diverse environments and conditions	Experience of having managed organisations with large consumer / customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.	Yes

## Expertise/ Skills of Directors

Name of the Director & DIN	Expertise / Skills				
	Experience of crafting Business Strategies	Governance, Risk and Compliance	Finance and Accounting experience	Sales, Marketing & Brand building	Understanding of Consumer and Customer Insights in diverse environments and conditions
Mr. Bhushan Vilaskumar Palresha (DIN: 01258918)	Yes	Yes	Yes	Yes	Yes
Mr. Nilesh Vilaskumar Palresha (DIN: 00414963)	Yes	Yes	Yes	Yes	Yes
Mr. Ashok Dhanraj Chordia\$ (DIN: 00569054)	Yes	Yes	Yes	Yes	Yes
Mr. Shreyas Pradipkumar Shah* (DIN: 10082397)	Yes	Yes	Yes	--	--
Mr. Surendra Damodhar Patil (DIN: 08218440)	Yes	Yes	--	--	Yes
Ms. Priyanka Jain (DIN: 07975786)	Yes	Yes	Yes	--	--

\* Mr. Shreyas Pradipkumar Shah (DIN: 10082397) has been resigned as Non-Executive Independent Director with effect from 23<sup>rd</sup> October, 2023.

\$ Mr. Ashok Dhanraj Chordia (DIN: 00569054) has been appointed as an Additional Director of the Company with effect from 12<sup>th</sup> February, 2024.

### g. Declaration of Independence

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated which could impair or impact their ability to discharge their duties. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Board and Senior Management adopted by the Company in terms of the SEBI Listing Regulations.

The Independent Directors have also confirmed that they have enrolled in the databank of independent directors of the Indian Institute of Corporate Affairs, in terms of section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions specified in Section 149 of the Act and Regulation 16 and 25 of the SEBI Listing Regulations and are



independent of the management; and are persons of integrity and possess relevant expertise and experience.

#### **h. Separate meeting of Independent Directors**

Pursuant to schedule IV of the Act and regulation 25 of the SEBI Listing Regulations, Independent Directors of your Company met once during the year i.e. on 14<sup>th</sup> February, 2024, without the presence of Non-independent Directors or members of the Management. The Meeting was attended by all Independent Directors.

At the aforesaid Meeting, Independent Directors inter alia discussed the performance of the Board and its Committees, Non-independent Directors and assessed the quality, quantity and timeliness of flow of necessary information between the Management and the Board, required for the Board to effectively and reasonably perform its duties.

#### **i. Evaluation criteria for Independent Directors**

Performance evaluation criteria for the Independent Directors of the Company has been framed in accordance with the provisions of the Act and SEBI Listing Regulations, which inter alia covers various aspects such as role & accountability, objectivity, leadership & initiative, personal attributes, independence etc.

#### **j. Remuneration policy:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the industry.

The Remuneration policy of the Company is available on the website of the Company at <http://themdpl.in>.

### **3. BOARD COMMITTEES**

Board Committees play a crucial role in the governance structure of the Company. They have been constituted to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are constituted by the Board and functions under their respective charters framed in accordance with the Act and SEBI Listing Regulations.

The Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. There is seamless flow of information between the Board and its Committees, as the Committees report their recommendations and opinions to the Board, which in turn supervises the execution of respective responsibilities by the Committees. The minutes of the meetings of all the Committees are placed before the Board for its review. The Board reviews the functioning of these Committees from time to time.

## **Committee Composition**

### **(A) Audit committee:**

The Audit Committee acts as a link between the Independent Auditors, Internal Auditors, the Management and the Board of Directors and entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

The Audit committee interacts with the Internal Auditors, Statutory Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

### **Terms of Reference of the Committee**

Your Company has an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference & powers of the Audit Committee are prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015 which inter alia, include the following:

### **Powers of the Audit Committee**

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

### **Terms of reference / role of the Audit Committee**

1. Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
5. Review with the management, the quarterly financial statements before submission to the Board for approval.
6. Review the statement of uses/ application of funds raised through a capital issue.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.

9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, whenever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Review with the management, the performance of Statutory and Internal Auditors, adequacy of Internal Control Systems.
13. Review the adequacy of Internal Audit functions.
14. Discussion with Internal Auditors, any significant findings and follow up thereon.
15. Reviewing the finding 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.
16. Discussion 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.
17. To look into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders (in case of dividend) and creditors.
18. To review the functioning of the Whistle Blower Mechanism.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that functions after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Regulations as amended from time to time and that of the Act.

### **Composition of Committee, Meetings and Attendance**

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. All members of the Committee are financially literate and having the relevant accounting and financial management expertise.

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended 31<sup>st</sup> March, 2024 are as under:

Name of the Member	Category	Position	Audit Committee Meetings	
			Held	Attended
Mr. Shreyas Pradipkumar Shah*	Independent Non-Executive	Chairman*	5	2
Ms. Priyanka Jain <sup>#</sup>	Independent Non-Executive	Chairperson <sup>#</sup>	5	3

Mr. Surendra Damodhar Patil	Independent Non-Executive	Member	5	5
Mr. Nilesh Vilaskumar Palresha <sup>\$</sup>	Non-Executive Director	Member <sup>\$</sup>	5	5

*\* Mr. Shreyas Pradipkumar Shah (DIN: 10082397) has been resigned as Non-Executive Independent Director with effect from 23<sup>rd</sup> October, 2023 and step down as Chairman of the Audit Committee. The Attendance of Meeting considered upto the date of resignation.*

*# Ms. Priyanka Jain has been appointed as Chairperson of the Audit Committee with effect from 13<sup>th</sup> November, 2023. The Attendance of Meeting considered from the date of appointment.*

The Company Secretary acts as the Secretary to the Committee. Audit Committee met 5 (Five) times during the financial year 2023-24 on 30 May 2023, 14 August 2023, 13 November 2023, 15 December 2023 and 14 February 2024. The gap between two Audit committee meetings was not more one hundred and twenty days between any two consecutive meetings. Requisite quorum was present at the above Meetings.

The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported by the Committee. The Committee reviews adequacy and effectiveness of the Company's Internal Control Environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Audit Committee meetings were also attended by the Chief Financial Officer and Company Secretary of the Company. The minutes of the meetings of the Audit Committee were periodically placed before the Board.

## **(B) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (NRC) is constituted in accordance with provisions of sub section (1) of Section 178 of the Companies Act, 2013 and Regulation 19 (4) read with Part-D of Schedule-II of Listing Obligations and Regulations.

The Company Secretary acts as the Secretary to the Committee.

### **Terms of Reference of the Nomination and Remuneration Committee**

1. Recommend to the Board, the set up and composition of the Board and its committees, including the "formulation of the criteria and for determining qualifications, positive attributes and independence of a director." The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, Independence, knowledge, age, gender and experience.
2. Recommend to the Board the appointment or reappointment of directors.
3. Recommend to the Board the Appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by the committee).

4. Carry out an evaluation of every director's performance and support the Board, its committees and individual directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
5. Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
6. On an annual basis, recommend to the Board the remuneration Policy for directors, and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
7. Oversee the familiarization programme for directors.
8. Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, Key Managerial Personnel and executive team).
9. Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

### **Composition of Committee, Meetings and Attendance**

The composition of the NRC and details of meetings attended by its members during the Financial Year ended 31<sup>st</sup> March, 2024, are given below:

Name of the Member	Category	Position	Nomination and Remuneration Committee Meetings	
			Held	Attended
Mr. Shreyas Pradipkumar Shah*	Independent Non-Executive	Chairman*	4	2
Mr. Surendra Damodhar Patil <sup>§</sup>	Independent Non-Executive	Chairman <sup>§</sup>	4	3
Ms. Priyanka Jain	Independent Non-Executive	Member	4	4
Mr. Nilesh Vilaskumar Palresha <sup>#</sup>	Independent Non-Executive	Member <sup>#</sup>	4	2

\* Mr. Shreyas Pradipkumar Shah (DIN: 10082397) has been resigned as Non-Executive Independent Director with effect from 23<sup>rd</sup> October, 2023 and step down as Chairman of the Nomination and Remuneration Committee. The Attendance of Meeting considered upto the date of resignation.

<sup>§</sup> Mr. Surendra Damodhar Patil has been appointed as Chairman of the Nomination and Remuneration Committee with effect from 13<sup>th</sup> November, 2023. The Attendance of Meeting considered from the date of appointment.

# Mr. Nilesh Vilaskumar Palresha has been appointed as a Member of the Nomination and Remuneration Committee with effect from 13<sup>th</sup> November, 2023. The Attendance of Meeting considered from the date of appointment.

The NRC met 4 (Four) times during the financial year 2023-24 on 30 May 2023, 22 July 2023, 15 December 2023 and 12 February 2024.

### **(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Committee is responsible for specifically look into various aspects of interest of shareholders, debenture holders and other security holders (hereinafter collectively referred to as "Security holders") and consider and resolve the grievances of Security holders of the Company. etc.

#### **Terms of Reference of the Stakeholders Relationship Committee:**

1. Resolving the grievances of the security holders of the listed entity including complaints related to debenture holders and other security holders, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Review of corporate actions, if any.
6. Review of documents submitted to Stock Exchanges.
7. Any other matters assigned to it with relation to the Companies Act, 2013 and Listing Regulations.

#### **Composition of Committee, Meeting and Attendance:**

The composition of the SRC and details of meetings attended by its members during the Financial Year ended 31<sup>st</sup> March, 2024, are given below:

Name of the Member	Category	Position	Stakeholders Relationship Committee Meetings	
			Held	Attended
Mr. Shreyas Pradipkumar Shah*	Independent Non-Executive	Chairman*	4	2
Mr. Surendra	Independent Non-	Chairman <sup>§</sup>	4	2

Damodhar Patil <sup>§</sup>	Executive			
Mr. Nilesh Vilaskumar Palresha	Non-Executive Director	Member	4	4
Mr. Bhushan Vilaskumar Palresha <sup>#</sup>	Executive Director	Member <sup>#</sup>	4	2

*\* Mr. Shreyas Pradipkumar Shah (DIN: 10082397) has been resigned as Non-Executive Independent Director with effect from 23<sup>rd</sup> October, 2023 and step down as Chairman of the Stakeholders Relationship Committee. The Attendance of Meeting considered upto the date of resignation.*

*§ Mr. Surendra Damodhar Patil has been appointed as Chairman of the Stakeholders Relationship Committee with effect from 13<sup>th</sup> November, 2023. The Attendance of Meeting considered from the date of appointment.*

*# Mr. Bhushan Vilaskumar Palresha has been appointed as a Member of the Stakeholders Relationship Committee with effect from 13<sup>th</sup> November, 2023. The Attendance of Meeting considered from the date of appointment.*

The Stakeholder Relationship Committee met 4 (Four) times during the financial year 2023-24 on 30 May 2023, 14 August 2023, 13 November 2023 and 14 February 2024.

The necessary quorum was present for all the meetings. The minutes of the meetings of the Committee were periodically placed before the Board.

#### **(D) RISK MANAGEMENT COMMITTEE:**

The composition of the Stakeholders Relationship Committee is in compliance with the Regulation 21 of the Listing Regulations.

The Committee, inter alia, is entrusted with the responsibility of formulating a Risk Management Policy, monitoring and overseeing its implementation, including evaluating the adequacy of risk management systems, ensuring that the Company conducts its activities in a responsible manner, and implement and monitor the Environmental, Social and Governance framework and fulfill its oversight responsibilities in relation to health, safety, security and environmental function.

#### **Terms of Reference of the Risk Management Committee:**

1. To formulate a detailed risk management policy.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

### **Composition of Committee, Meeting and Attendance:**

The composition of the RMC and details of meetings attended by its members during the Financial Year ended 31<sup>st</sup> March, 2024, are given below:

Name of the Member	Category	Position	Stakeholders Relationship Committee Meetings	
			Held	Attended
Mr. Nilesh Vilaskumar Palresha	Non-Executive Director	Chairman	2	2
Mr. Shreyas Pradipkumar Shah*	Independent Non-Executive	Member*	2	1
Mr. Surendra Damodhar Patil	Non-Executive Director	Member	2	1
Mr. Bhushan Vilaskumar Palresha <sup>§</sup>	Executive Director	Member <sup>§</sup>	2	1

\* Mr. Shreyas Pradipkumar Shah (DIN: 10082397) has been resigned as Non-Executive Independent Director with effect from 23<sup>rd</sup> October, 2023 and step down as Member of the Risk Management Committee. The Attendance of Meeting considered upto the date of resignation.

§ Mr. Bhushan Vilaskumar Palresha has been appointed as Member of the Risk Management Committee with effect from 13<sup>th</sup> November, 2023. The Attendance of Meeting considered from the date of appointment.

The Risk Management Committee met 2 (Four) times during the financial year 2023-24 on 30 May 2023 and 13 November 2023.

The necessary quorum was present for all the meetings. The minutes of the meetings of the Committee were periodically placed before the Board.

### **Directors and Officers Insurance**

In line with the requirements of regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy.

## **4. REMUNERATION OF DIRECTORS:**

### **a. Formulation of Nomination and Remuneration Policy:**

The Nomination and Remuneration Committee shall ensure that—

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



- Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**b. Pecuniary transactions with Non-Executive Directors**

During the year under review, there were no pecuniary transactions with any of the Non-Executive Director of the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

**c. Criteria for making payments**

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year under review.

The details of remuneration paid to Non-Executive Directors during the financial year 2023-24 are as under:

(Amount in Lakhs)

<b>Name of Director</b>	<b>Mr. Shreyas Pradipkumar Shah</b>	<b>Mr. Surendra Damodhar Patil</b>	<b>Ms. Priyanka Jain</b>
Designation	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director
Sitting Fee	0.75	0.85	1.00
Remuneration	-	-	-
No. of Equity shares	-	-	-
Commission	-	-	-

Directors are not provided with any performance linked incentives.

The Company has not issued any Stock Options either to its Directors or to its Employees.

**d. Details of Remuneration Paid to Directors/KMP during the year 2023-2024**

The remuneration package of the executive directors is determined by the Nomination and Remuneration Committee within the permissible limits, subject to approval by the Board and shareholders in their respective meetings as per applicable provisions of the Companies Act, 2013.

The details of remuneration paid to Executive Directors/KMP during the financial year 2023-24 are as under:

(Amount in Lakhs)

<b>Name of Director</b>	<b>Mr. Bhushan Vilaskumar Palresha</b>	<b>Mr. Nilesh Vilaskumar Palresha</b>	<b>Mr. Ayush Jhanwar</b>	<b>Mr. Prateek Ghatiya</b>	<b>Mr. Prasad Chavan</b>
<b>Designation</b>	-	-	-	-	-
<b>Salary</b>	-	-	-	-	-
<b>Performance bonus</b>	-	-	-	-	-
<b>PF &amp; Gratuity</b>	-	-	-	-	-

## 5. GENERAL BODY MEETINGS:

Details of Annual General Meetings (AGM) are as under:

AGM No.	Financial Year	Venue	Day & Date of AGM	Time	No. of Special Resolution (s) passed	Details of Special Resolution(s) passed
01 <sup>st</sup>	2020-21	3 <sup>rd</sup> Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014	Friday, 19 <sup>th</sup> August, 2022	11.00 AM	Nil	--
02 <sup>nd</sup>	2022-23	3 <sup>rd</sup> Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014	Saturday, 30 <sup>th</sup> September, 2023	11.30 AM	3	To consider and appoint Mr. Shreyas Pradipkumar Shah (DIN: 10082397) as a Non-executive Independent Director To consider and appoint Mr. Surendra Damodhar Patil (DIN: 08218440) as a Non-executive Independent Director To consider and appoint Ms. Priyanka Jain (DIN: 07975786) as a Non-executive Independent Woman Director

The Company was incorporated on 05<sup>th</sup> January, 2022 hence 2 (Two) previous Annual General Meeting was held and details are provided as above. Further the Non-Convertible Debentures of the Company have been listed on BSE Limited wholesale debt segment w.e.f. 11<sup>th</sup> October, 2022. The provisions in relation to applicability of Corporate Governance are applicable with effect from 10<sup>th</sup> April, 2023.

All Special Resolutions set out in the notices for the Annual General Meeting were passed by shareholders at the respective meeting with requisite majority. In the above Annual General Meetings the necessary quorum was present. There was no request by members for voting by poll and all the businesses were unanimously approved by Members.

**Details of Extra-ordinary General Meeting ("EGM") and Postal Ballot during the year under review**

EGM No.	Financial Year	Venue	Day & Date of AGM	Time	No. of Special Resolution (s) passed	Details of Special Resolution(s) passed
01 <sup>st</sup>	2023-24	3 <sup>rd</sup> Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014	Friday, 25 <sup>th</sup> May, 2023	11:30 AM	1	To appointment of M/s. N M Pathan and Company, Chartered Accountants, (FRN: 131018W), for filling up the casual vacancy arisen on account of resignation of M/s. V. T. & Associates, Chartered Accountants, (FRN: 110017S)

Further, during the year under review or as on the date of this Report, no resolution was passed through Postal Ballot and no special resolution is proposed to be passed through Postal Ballot.

## 6. MEANS OF COMMUNICATION

- ❖ **Website:** The Company's website i.e. [www.themdpl.in](http://www.themdpl.in), contains a separate dedicated section 'Investor Relations' where information for investors is available.
- ❖ **Annual Report:** The Annual Report *inter alia* comprising of Audited Financial Statements, Board's Report, Auditors' Report and other important information, is circulated to the Members of the Company and other stakeholders' entitled thereto. The Annual Report is also available in downloadable form on the website of the Company.
- ❖ **Quarterly Results:** The Company's quarterly/half-yearly/annual financial results along with the Limited Review/Audit Report are sent to the Stock Exchange and published in 'Financial Express'. They are also available on the website of the Company.
- ❖ **BSE Listing Centre:** Listing Centre is a web-based application designed by BSE Limited for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre and the same can be accessed from the website of BSE Limited.
- ❖ **SEBI Complaints Redress System ("SCORES"):** Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The Company is registered on the SCORES platform.
- ❖ **Designated email ID:** The Company has designated the following email ID exclusively for investor servicing: [secretarial@solitaire.in](mailto:secretarial@solitaire.in).

## 7. GENERAL SHAREHOLDER INFORMATION

### (a) Annual General Meeting ("AGM") for FY 2023-24

<b>Date of ensuing AGM</b>	Monday, 30 <sup>th</sup> September, 2024
<b>Time and venue of the AGM</b>	AGM is scheduled to be held at 11:00 a.m. at the Registered Office of the Company.
<b>Dates of Book Closure</b>	Not Applicable
<b>Dividend Payment Date</b>	No dividend is recommended by Directors of the Company on Equity Shares for the current Financial Year.

(b) **Financial Year:** The Company follows the financial year starting from April 1 up to March 31.

### (c) Name and address of the Stock Exchanges where the NCDs are listed:

#### **BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001  
Email: [corp.comm@bseindia.com](mailto:corp.comm@bseindia.com)

The Company has not listed its Equity Shares on any of the Exchanges.  
Annual Listing Fees for FY 2024-25 paid to BSE Limited.

**(d) Stock Code:** 974290 and 974800.

**(e) ISIN:** INE0M1Q07015 and INE0M1Q07023.

**(f) Market Price Data:**

NCDs listed on BSE Limited have been issued on private placement basis and are not regularly traded on-market.

Hence, market price data such as high/ low/ closing prices and trading volumes etc. during the year under review, is not available on the Exchange.

Further, Equity Shares issued by the Company are not listed on any of the Exchange.

**(g) Details of Debenture Trustee:**

**Catalyst Trusteeship Limited**

GDA House, First Floor, Plot No.  
85 S. No. 94 & 95, Bhusari Colony  
(Right), Kothrud, Pune 411038  
Telephone: +91 (020) 2528 0081  
Email: [dt@ctltrustee.com](mailto:dt@ctltrustee.com)  
Website: <https://catalysttrustee.com/>

**(h) Details of Registrar and Transfer Agents:**

**Link Intime India Private Limited**

C-101, 247 Park, L. B. S. Marg, Vikhroli (W),  
Mumbai – 400083  
Tel: - 022-49186270 Fax: - 022-49186060  
Email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**(i) Share Transfer System:**

Equity Shares of the Company are not listed on any Stock Exchange.

Further, NCDs issued by the Company are in Demat form and hence, no physical debenture certificates were required to be delivered during the year under review.

The Company obtains an annual certificate from Practicing Company Secretaries as per the requirement of regulation 61(4) read with regulation 40(9) of the SEBI Listing Regulations and the same is filed with BSE Limited and is also available on the website of the Company at <https://themdpl.in/company-information-report/>.

**(j) Distribution of shareholding & Category-wise distribution**

100% shareholding of the Company is held by Indian body corporate.

Category-wise details of shareholding are as under:

Category	Category shareholder	of	Number of shareholders	Total number of shares	Percentage of Shareholding
<b>PROMOTER &amp; PROMOTER GROUP</b>					
Indian	Promoter		2	10,000	100%
<b>PUBLIC</b>					
-	-		-	-	-
	<b>GRAND TOTAL</b>		<b>2</b>	<b>10,000</b>	<b>100%</b>

**(k) Dematerialization of shares and liquidity**

During the year under review and as on the date of this Report, all securities issued by the Company were held in Demat form.

**(l) Outstanding Global Depository Receipts (“GDRs”) or American Depository Receipts (“ADRs”) or warrants or any convertible instruments, conversion date and likely impact on equity:** As on 31<sup>st</sup> March 2024, the Company does not have any outstanding GDRs/ADRs/ Warrants/ Convertible Instruments, including stock options.

**(m) Commodity price risk or Foreign exchange risk and Hedging activities:** The Company had no exposure to Commodity Risks and no foreign exchange hedging activities undertaken during the financial year under review.

**(n) Credit Rating(s):**

Type of security	Amount (in Rs. Crore)	Rating Agency	Rating Assigned
Listed NCDs	800	Infomerics Valuation and Rating Private Limited	IVR BB- with Stable Outlook
	400		IVR BB- with Stable Outlook

**(o) Plant Locations:** The Company’s project is located in Pune.

**(p) Address for correspondence:**

**Magnite Developers Private Limited**  
 3<sup>rd</sup> Floor, S. No. -34, Near Inorbit Mall,  
 Wadgaon Sheri, Pune, Maharashtra, India, 411014

**8. OTHER DISCLOSURES**

**Related Party Transactions (“RPTs”):**

All RPTs entered into by the Company during FY 2022-23, were in ordinary course of business and at arms’ length price and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. All such RPTs were approved by the Audit Committee and the Board.

During the year, there was no material significant RPT entered into by the Company with Promoters, Directors, KMP or other designated persons which may have a potential conflict with the interest of the Company at large.

Statement of RPTs was presented to the Audit Committee and the Board for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Further, particulars of RPTs entered into by the Company during the year under review are set out in Note no. 28 to the Financial Statements forming part of the Annual Report.

During the year under review, the Board, on recommendation of the Audit Committee, has approved the 'Policy on Related Party Transactions', which is available on the website of the Company at <https://themdpl.in/policies/>.

### **Statutory Compliance**

The Board quarterly reviews the compliance report comprising overall compliances under various applicable laws.

Further, during the year, there has been no non-compliance by the Company and no penalties or strictures have been imposed/ passed by Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets.

### **Vigil Mechanism/Whistle-blower Policy**

The Board, on recommendation of the Audit Committee, has adopted a Whistle-blower Policy ("Policy"), which facilitates all the stakeholders to have direct access to the Management and the Audit Committee, to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Business Conduct and Ethics ("Code").

Pursuant to the aforesaid Policy, an Ethics Committee has been constituted to look into various matters under the purview of the Policy.

Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairperson of the Audit Committee is provided to them.

During the year under review, no employee intending to report under Vigil Mechanism was denied access to the Audit Committee.

The aforesaid Policy, which includes the details of vigil mechanism, is available on the website of the Company at <https://themdpl.in/policies/>.

### **Mandatory and discretionary disclosures**

The Company has complied with all the mandatory requirements of regulations 15 to 27 of the SEBI Listing Regulations, relating to Corporate Governance.

Further, the status of compliance with non-mandatory requirements mentioned in Part E of Schedule II of the SEBI Listing Regulations, is as under:

- a. Independent Director maintains a separate Chairperson's office without any remuneration except sitting fees.
- b. The quarterly, half-yearly and annual financial results of your Company are published in newspaper and posted on the Company's website. The same is also available on the website of BSE Limited.
- c. Financial Statements for the year under review were with an 'un-modified opinion' from the Statutory Auditors.

**Policy for determining 'Material' subsidiaries and details of material subsidiaries of the listed entity**

During the year under review and as on the date of this Report, the Company did not have any subsidiary.

However, pursuant to the Corporate Governance provisions, the Board of your Company has adopted 'Policy on determining Material Subsidiary', which is available on the website of the Company at <https://themdpl.in/policies/>.

**Details of utilization of funds raised through preferential allotment or qualified institutional placement**

Not Applicable for the period under review.

**Details of total fees paid to Statutory Auditors**

<b>Auditor</b>	<b>Nature of services</b>	<b>Rs. in Lakhs</b>
N M Pathan & Company	Statutory audit	1.43
	Limited review	-

**Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Details in this regard have been provided in the 'Report of Board of Directors', forming part of the Annual Report.

**Details of loans and advances in the nature of loans to firms/companies in which directors are interested**

Details in this regard have been provided in the 'Report of Board of Directors', forming part of the Annual Report.

**No-disqualification Certificate from Company Secretary in Practice**

A Certificate obtained from M/s. Gajab Maheshwari & Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority, is attached to this Report as **Annexure 4**.

## Weblinks for the matters referred to in this Report and other important matters

Particulars	Weblink
<b>Codes and Policies</b>	
Details of Familiarization Programme for Independent Directors	<a href="https://themdpl.in/policies/">https://themdpl.in/policies/</a>
Risk Management Policy	
Nomination and Remuneration Policy	
Whistle-Blower Policy	
Policy on Related Party Transactions	
Policy on Determining Material Subsidiary	
Code of Conduct for Board and Senior Management	
<b>Reports</b>	
Quarterly, Half-yearly and Annual Financial Results	<a href="https://themdpl.in/financial-information/">https://themdpl.in/financial-information/</a>
Annual Report	<a href="https://themdpl.in/annual-report/">https://themdpl.in/annual-report/</a>
<b>Stakeholders' Information</b>	
Details of Board of Directors	<a href="https://themdpl.in/company-information/">https://themdpl.in/company-information/</a>
Committee Composition	
Investor contacts	
Stock Exchange intimations	<a href="https://themdpl.in/company-information-report/">https://themdpl.in/company-information-report/</a>

## DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND REGULATION 62 OF THE SEBI LISTING REGULATIONS

Your Company, being a High Value Debt Listed Entity, is in compliance with the Corporate Governance provisions under regulations 17 to 27 and regulation 62 of the SEBI Listing Regulations.

### CEO AND CFO CERTIFICATION

The Certificate signed by Mr. Bhushan Vilaskumar Palresha, Director and Mr. Sudhar Kumar, Chief Financial Officer of the Company, in terms of the provisions of regulation 17(8) of the SEBI Listing Regulations, is attached as Annexure 3 to this Report.

### REPORT ON CORPORATE GOVERNANCE

As required under regulation 27 of the SEBI Listing Regulations, your Company has been duly submitting the quarterly compliance report in the prescribed format and within the required timelines to BSE Limited and the same are available on its website and on the website of the Company at <https://themdpl.in/company-information-report/>.

The Company is in compliance with all the requirements of Corporate Governance as prescribed under the SEBI Listing Regulations.



The certificate received from M/s. Gajab Maheshwari & Associates, Practicing Company Secretary regarding compliance of corporate governance requirements is attached as Annexure 5.

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**CONFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT**

The Company has in place a Code of Conduct for Board Members and Senior Management.

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, the affirmation that they have complied with the 'Code of Conduct' in respect of FY 2023-24.

Place: Pune  
Date: 14<sup>th</sup> August, 2024

Bhushan Vilaskumar Palresha  
Director  
DIN: 01258918

### **ANNEXURE 3**

#### **COMPLIANCE CERTIFICATE AS PER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,  
The Board of Directors  
Magnite Developers Private Limited**

1. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) there have been no significant changes in internal control over financial reporting during the year;
  - (ii) there have been no significant changes in accounting policies during the year; and
  - (iii) there have been no instances of fraud of which we 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

**Bhushan Vilaskumar Palresha  
Director**

**Sudhir Kumar  
Chief Financial Officer**

Place: Pune  
Date: 14<sup>th</sup> August, 2024

## ANNEXURE 4

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To**  
**The Members**  
**Magnite Developers Private Limited**  
CIN - U45309PN2022PTC207434  
3<sup>rd</sup> Floor, S. NO. -34, Near Inorbit Mall,  
Wadgaon Sheri, Pune 411014.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Magnite Developers Private Limited** having **CIN - U45309PN2022PTC207434** and having registered office at 3<sup>rd</sup> Floor, S. NO. -34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as stated below) for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

No.	Name of Director	Director identification Number (DIN)	Date of appointment in the Company
1.	Mr. Bhushan Vilaskumar Palresha	01258918	05/01/2022
2.	Mr. Nilesh Vilaskumar Palresha	00414963	05/01/2022
3.	Mr. Ashok Dhanraj Chordia	00569054	12/02/2024
4.	Mr. Surendra Damodhar Patil	08218440	27/03/2023
5.	Ms. Priyanka Jain	07975786	10/04/2023

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

For, **Gajab Maheshwari & Associates**  
**Company Secretaries**

**Gajab Maheshwari**  
**Proprietor**  
**ICSI Mem. No: 63842**  
**COP No: 24040**  
**Peer Review Certificate No.: 3072/2023**

Place: Pune  
Date: 14<sup>th</sup> August, 2024

## **ANNEXURE 5**

### **CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**To,  
The Members of Magnite Developers Private Limited,**

1. We have examined the compliances of the conditions of Corporate Governance by Magnite Developers Private Limited ("the Company") for the financial year ended 31<sup>st</sup> March, 2024, as prescribed in Regulations 17 to 27, clauses (a) to (i) of sub- regulation (1A) of Regulation 62 and Paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
4. 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, Gajab Maheshwari & Associates  
Company Secretaries**

**Gajab Maheshwari  
Proprietor  
ICSI Mem. No: 63842  
COP No: 24040  
Peer Review Certificate No.: 3072/2023**

Place: Pune

Date: 14<sup>th</sup> August, 2024

## **Independent Auditor's Report on Financial Statement**

**To  
The Members of  
Magnite Developers Private Limited**

### **Opinion**

We have audited the accompanying financial statements of **Magnite Developers Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### **Basis of Opinion**

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

## **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

## **Management's and Board of Directors' Responsibilities for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

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

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) A. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and interest payable to MSME creditors, etc.
  - iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- v. (i) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- vi. The Company has neither declared nor paid any dividend during the year.
- vii. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies(Accounts) Rule 2014 is applicable from April 1,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail

as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

**For N. M. Pathan & Company**

Chartered Accountants

**Neehal Mahamulal Pathan**

Proprietor

Membership No. : 130017

Date: 30 May 2024

UDIN : 24130017BKFBJN6515

## **ANNEXURE – A**

### **Annexure to Independent Auditors' Report for the year ended March 2024 (Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

#### **(i) Property, Plant and Equipment**

a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

B. The company has maintained proper records showing full particulars of Intangible Assets

b) According to the information and explanations given to us, the Company has a regular programme of physical verification to cover Property, Plant and Equipment.

c) As per information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of company.

d) According to the information and explanations given to us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

#### **(ii) Inventories**

a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.

b) According to the information and explanations given to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.

**(iii) Investment made or Loans given:**

(a) According to the information and explanations given to us, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as follows;

<b>Sr No.</b>	<b>Particulars</b>	<b>Amount (Rs. in Lakhs)</b>
<b>1</b>	<b>Balance outstanding as at balance sheet date in respect of Loan or advances in the nature of loans provided-</b>	
-	Subsidiaries	-
-	Joint Ventures	-
-	Associates	-
-	Others	1,27,406.11
<b>2</b>	<b>Balance outstanding as at balance sheet date in respect of Investment made-</b>	
-	Subsidiaries	-
-	Joint Ventures	-
-	Associates	-
-	Others	-

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships and other entities where the schedule of repayment of principal and payment of interest has not been stipulated.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships which are overdue for more than 90 days.
- (e) There is no such loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in Note 30 to the financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies and Limited Liability Partnerships of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Promoters	Related Parties (Rs. In Lakhs)	Total (Rs. In Lakhs)
<b>Aggregate amount of loans/advances in nature of loans</b>			
- Repayable on Demand	-	-	-
- Without specifying terms of repayment	-	1,27,406.11	1,27,406.11

**(iv) Compliance of Sec. 185 & 186**

Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

**(v) Public Deposit**

According to the information and explanations given to us, the Company has not accepted any deposits including amount which are deemed to be deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply are not applicable. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.

**(vi) Cost Records**

The Provisions under sub-section (l) of Section 148 of the Companies Act, 2013 relating to the cost records are not applicable to the Company during the financial year

**(vii) Statutory Dues**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including income-tax, Goods and Service Tax and cess etc. There are no undisputed dues payable, outstanding as on 31st March, 2024 for a period of more than six months from the date they became payable.

**(viii)** According to the information and explanations given to us, no such case where, transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provision of paragraph 3(viii) of the Order is not applicable to the Company.

**(ix)** According to the information and explanations given to us and on the basis of our examination of the books of account;

(a) The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company

**(x) Application of fund raise through public offer**

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year under audit therefore, paragraph 3 (x) (a) of the order is not applicable to the company.
- b) As per the information and explanations given by the management and based on our examination of the records, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, compliance of section 42 and 62 of the Act does not arise. Therefore paragraph 3(x)(b) of the order is not applicable to the company.

**(xi) Fraud**

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b) To the best of our knowledge and according to the information and explanation provided to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

**(xii)** In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore paragraph 3 (xii)(a), (b) and (c) of the order is not applicable to the company.



- (xiii)** In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)** (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv)** As per the information and explanations given to us, and based on our examination of the records, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.
- (xvi)** As per the information and explanations given by the management Financial Revenue of the Company has exceed 50% of total revenue of the Company, and Financial Asset exceeds 50% of total Asset of the Company and hence required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 .

However as per the information and explanations given by the management :

- a) The Company is engaged into carry on in India or elsewhere the business of as owners, builders, colonizers, developers, promoters, proprietors and contractors, maintainers of residential, commercial and industrial buildings, land developers, colonies, mills and factory buildings, workshops building, cinema houses and deal in all kinds of immovable properties including sale and purchase of land and plots whether belonging to the Company or otherwise.
- b) Company owns Land Parcel situated at Hinjewadi, Pune which is being developed as Residential Project.
- c) Further, the company has identified the additional land parcels at around same location for the purpose of future business development.

- d) Pursuant to Section 186(7) of the Companies Act, 2013 any Company provide loan to any person it should charge interest on the same and in order to comply with this provision Company charged interest on the Loan provided to the other entities during the financial year 2023-24.
- e) The intension of Company is not to involve in the NBFC activities, however due to delay in acquisition of additional land parcel it has given loan to other entities, which constitute more that 50% of its total asset and as per section 186 (7) of the companies Act, 2013 it is mandatory to charge interest on the given Loan, of which the financial revenue exceeds 50% of Total Revenue of the Company.

It is further informed by the management that company is in process to take necessary steps in this regards.

- (xvii)** The Company has incurred cash loss of Rs. 597.14 lakhs and Rs. 1421.62 in the current financial year and in preceeding Financial Year respectively.
- (xviii)** There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**(xx)** The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For N. M. Pathan & Company**

Chartered Accountants

**Neehal Mahamulal Pathan**

Proprietor

Membership No. : 130017

Date: 30 May 2024

UDIN : 24130017BKFBJN6515

## **ANNEXURE – B**

### **Annexure to Independent Auditors' Report for the period ended March 2024 (Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Magnite Developers Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with

reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For N. M. Pathan & Company**

Chartered Accountants

**Neehal Mahamulal Pathan**

Proprietor

Membership No. : 130017

Date: 30 May 2024

UDIN : 24130017BKFBJN6515

**MAGNITE DEVELOPERS PRIVATE LIMITED****Balance Sheet as at 31 March 2024***(All amounts are in lakhs, unless otherwise stated)*

<b>Particulars</b>	<b>Notes</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	2,752.31	407.34
Other intangible assets	3	30.53	38.19
Financial assets			
(i) Loans	4	1,09,428.63	75,086.31
Deferred tax assets (net)	26	615.15	361.01
Other non-current assets	5	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	6	23,569.51	12,059.27
Financial assets			
(i) Cash and cash equivalents	7	5,873.16	1,754.53
(ii) Loans	8	17,978.19	19,854.51
(iii) Other financial assets	9	-	175.77
Current tax assets (net)	26	1,378.86	994.00
Other current assets	10	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	11	1.00	1.00
Other equity	12	(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	13	1,15,602.69	76,266.98
Other non-current liabilities	14	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	15	12,261.88	20,560.76
(ii) Trade payables	16		
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	17	38.86	1,806.87
Other current liabilities	18	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>
Material Accounting policies	1		
Accompanying notes to the Financial Statements	2 to 38		

**As per our attached report of even date****For N.M. PATHAN & COMPANY**

Chartered Accountants

**For and on behalf of the Board of Directors****Magnite Developers Private Limited****CA Neehal Mahamulal Pathan**

Proprietor

Membership No.: 130017

UDIN: 24130017BKFBJN6515

Place: Pune

Date: 30 May 2024

**Bhushan Palresha**

Director

DIN - 01258918

**Sudhir Kumar**

Chief Financial Officer

Place: Pune

**Ashok Chordia**

Director

DIN - 00569054

**Prasad Chavan**

Company Secretary

Date: 30 May 2024

**MAGNITE DEVELOPERS PRIVATE LIMITED****Statement of Profit and Loss for the period ended 31 March, 2024***(All amounts are in lakhs, unless otherwise stated)*

<b>Particulars</b>	<b>Notes</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Income</b>			
Revenue from operations		-	-
Other Income	19	25,235.86	9,556.36
<b>Total income</b>		<b>25,235.86</b>	<b>9,556.36</b>
<b>Expenses</b>			
Cost of materials consumed	20	8,118.79	1,061.25
Changes in inventories of finished goods and work-in-progress	21	(11,510.25)	(5,160.68)
Employee benefits expense	22	802.82	1,302.47
Finance costs	23	26,609.64	11,213.73
Depreciation and amortisation expense	24	412.66	12.76
Other expenses	25	1,812.00	2,561.21
<b>Total expenses</b>		<b>26,245.66</b>	<b>10,990.74</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(1,009.80)</b>	<b>(1,434.38)</b>
<b>Exceptional items</b>		-	-
<b>Profit/(Loss) before tax</b>		<b>(1,009.80)</b>	<b>(1,434.38)</b>
<b>Tax expense:</b>	26		
Current tax		-	-
Deferred tax		(254.15)	(361.01)
<b>Total tax expenses</b>		<b>(254.15)</b>	<b>(361.01)</b>
<b>Profit/(Loss) for the year</b>		<b>(755.65)</b>	<b>(1,073.37)</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(755.65)</b>	<b>(1,073.37)</b>
<b>Earnings per equity share</b> (Face value of Rs. 10/-)			
Basic	27	(7,556.50)	(10,733.70)
Diluted		(7,556.50)	(10,733.70)
Material Accounting policies	1		
Accompanying notes to the Financial Statements	2 to 38		

As per our attached report of even date

**For N.M. PATHAN & COMPANY**  
Chartered Accountants**For and on behalf of the Board of Directors of  
Magnite Developers Private Limited****CA Neehal Mahamulal Pathan**  
Proprietor  
Membership No.: 130017  
UDIN: 24130017BKFBJN6515  
Place: Pune  
Date: 30 May 2024**Bhushan Palresha**  
Director  
DIN - 01258918**Ashok Chordia**  
Director  
DIN - 00569054**Sudhir Kumar**  
Chief Financial Officer  
Place: Pune**Prasad Chavan**  
Company Secretary  
Date: 30 May 2024



**MAGNITE DEVELOPERS PRIVATE LIMITED**  
**Statement of Cash Flows for the period ended 31 March, 2024**  
*(All amounts are in lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Net Profit before extraordinary items and tax	(1,009.80)	(1,434.38)
<b>Adjustments for:</b>		
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 and other intangible assets	(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>
Cash and cash equivalents at the beginning of the year	1,754.53	(81.01)
<b>Cash and cash equivalents at the end of the year</b>	<b>5,873.16</b>	<b>1,754.53</b>

**Notes to the Cash Flow Statements:**

(i) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows specified under Section 133 of the Companies Act 2013.

(ii) Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.

(iii) For the purpose of cash flow, Cash and cash equivalents comprise:

1. Cash in hand	-	-
2. Balances with bank		
- Current accounts	5,873.16	1,754.53
3. Overdrawn balance		-
	<b>5,873.16</b>	<b>1,754.53</b>

As per our attached report of even date  
**For N.M. PATHAN & COMPANY**  
Chartered Accountants

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

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

**Bhushan Palresha**  
Director  
DIN - 01258918

**Sudhir Kumar**  
Chief Financial Officer  
Place: Pune

**Ashok Chordia**  
Director  
DIN - 00569054

**Prasad Chavan**  
Company Secretary  
Date: 30 May 2024

**MAGNITE DEVELOPERS PRIVATE LIMITED**  
**Statement of Changes in Equity for the period ended 31 March, 2024**  
*(All amounts are in lakhs, unless otherwise stated)*

**(a) Equity share capital**

Particulars	No. of shares	Amount
<b>Balance as on 1 April 2022</b>	<b>10,000</b>	<b>1,00,000</b>
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the reporting year</b>	<b>10,000</b>	<b>1,00,000</b>
Issued during the year	-	-
<b>Balance as on 31 March 2023</b>	<b>10,000</b>	<b>1,00,000</b>
<b>Balance as on 1 April 2023</b>	<b>10,000</b>	<b>1,00,000</b>
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the reporting year</b>	<b>10,000</b>	<b>1,00,000</b>
Changes in equity share capital during the year	-	-
<b>Balance as on 31 March 2024</b>	<b>10,000</b>	<b>1,00,000</b>

**(b) Other equity**

Particulars	Retained earnings	Total other equity
<b>Balance as on 1 April 2022</b>	-	-
<b>Total comprehensive income for the period ended 31 March 2023</b>		
Profit/(Loss) for the period	(1,073.38)	(1,073.38)
Other comprehensive income (net of tax)	-	-
<b>Total comprehensive income</b>	<b>(1,073.38)</b>	<b>(1,073.38)</b>
Transfer from/(to) other reserves	-	-
<b>Balance as on 31 March 2023</b>	<b>(1,073.38)</b>	<b>(1,073.38)</b>
<b>Balance as on 1 April 2023</b>	<b>(1,073.38)</b>	<b>(1,073.38)</b>
<b>Total comprehensive income for the period ended 31 March 2023</b>		
Profit/(Loss) for the period	(755.65)	(755.65)
Other comprehensive income (net of tax)	-	-
<b>Total comprehensive income</b>	<b>(755.65)</b>	<b>(755.65)</b>
Transfer from/(to) other reserves	-	-
<b>Balance as on 31 March 2024</b>	<b>(1,829.03)</b>	<b>(1,829.03)</b>

As per our attached report of even date  
**For N.M. PATHAN & COMPANY**  
Chartered Accountants

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

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

**Bhushan Palresha**  
Director  
DIN - 01258918

**Ashok Chordia**  
Director  
DIN - 00569054

**Sudhir Kumar**  
Chief Financial Officer  
Place: Pune

**Prasad Chavan**  
Company Secretary  
Date: 30 May 2024

**Magnite Developers Private Limited**  
**Notes forming part of the financial statements**  
*(All amounts in Lakhs, unless otherwise stated)*

**1.a. Background**

Magnite Developers Private Limited (“the Company”) was incorporated as a Company on January 05, 2022 under the provision of the Companies Act, 2013 and the Company is engaged in the business of Real Estate Development i.e., construction and sale of commercial and residential units.

These financial statements were authorized for issue by the Board of Directors on 30 May 2024.

**1.b. Basis of preparation of financial statements**

*(i). Statement of compliance and basis of preparation*

The financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”), the provisions of the Companies Act, 2013 (“the Companies Act”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.

Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements correspond to the classification provisions contained in Ind AS 1, “Presentation of Financial Statements”. For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

These financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company. All amounts included in the financial statements are rounded off to INR lakhs except share and per share data and unless otherwise stated.

*(ii). Basis of measurement*

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the items which have been measured at fair value as required by relevant Ind AS.

*(iii). Use of estimates or judgement*

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the respective notes

ii. Income taxes: The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. The tax assessments can be lengthy and complex issues and could take inordinate amount of time before they are resolved. The Company considers all these complexities while estimating income taxes, however, there could be an unfavourable resolution of such issues.

iii. Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax assets and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

**1.c. Material accounting policies**

**(a). Foreign currency transactions**

*Transactions and balances*

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognised in the statement of profit and loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

## (b). Property, Plant and equipment

### *Recognition and measurement*

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in the standalone statement of profit and loss.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital advances.

### *Subsequent costs*

The Company recognises the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in the standalone statement of profit and loss as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

### *Depreciation*

Depreciation and amortisation is charged to the statement of profit and loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment or intangible asset. The estimated useful lives are as follows:

<b>Asset classification</b>	<b>Useful life as per Companies Act, 2013</b>	<b>Estimated useful life</b>
Office Equipments	5 years	5 years
Furniture and Fixtures	10 years	10 years
Computers and Printer	3 years	3 years
Vehicles	8 years	8 years
Building - Temporary	3 years	3 years
Building - Permanent	30 years	30 years
Plant & Machinery (Earth moving Equipments)	9 years	9 years
Plant & Machinery (Cranes with capacity less than 100 tons)	15 years	15 years
Plant & Machinery (Pota Cabin)	12 years	5 years
Plant & Machinery (Other)	12 years	12 years

## **Intangible assets and amortisation**

Intangible assets that are acquired by the Company and having finite useful life are measured initially at cost. After initial recognition, these are carried at cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Expenditure incurred on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the standalone statement of profit and loss and other comprehensive income as and when incurred. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. Development activities involve a plan or design for the production of new or substantially improved products or processes.

The expenditure capitalized includes the cost of materials, staff costs, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the standalone statement of profit and loss and comprehensive income as and when incurred.

Intangible assets are amortized in the standalone statement of profit and loss and other comprehensive income on a straight-line basis over their estimated useful lives, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortization methods and the estimated useful life of assets are reviewed, and where appropriate are adjusted, annually.

<b>Asset classification</b>	<b>Useful life as per Companies Act, 2013</b>	<b>Estimated useful life</b>
Software	5 years	5 years

## (c). Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Upon initial recognition, financial instruments are measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

#### **Financial assets**

Financial assets are classified into following categories:

- Financial assets carried at amortised cost
- Financial assets fair valued through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL),

Financial assets primarily comprise of trade receivables, loan and receivables, cash and bank balances and marketable securities and investments.

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets carried at amortised cost*

A financial asset is subsequently measured at amortised cost if it meets both the following criteria:

- (i) the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows, and
- (ii) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

##### *Financial assets at fair value through other comprehensive income (FVTOCI)*

A financial asset is subsequently measured at fair value through other comprehensive income if it meets both the following criteria:

- (i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the statement of profit and loss.

##### *Financial assets at fair value through profit or loss (FVTPL)*

A financial asset which does not meet the amortised cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognised in statement of profit or loss. The gain or loss on disposal is recognised in the statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the statement of profit and loss.

#### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

##### *Financial liabilities at FVTPL*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

##### *Financial liabilities measured at amortized cost*

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method, except for contingent considerations recognized in a business combination which is subsequently measured at FVTPL. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

### ***Compound financial instruments***

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognised at fair value and the residual amount is allocated to equity.

### ***Derivative financial instruments***

All derivatives are recognized initially at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Company measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the statement of profit and loss, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

### ***Non-financial underlying variable***

The definition of a derivative excludes instruments with a non-financial underlying variable that is specific to a party to the contract. The Company has considered the accounting policy choice of considering EBITDA, profit, sales volume, revenue or the cash flows of one counterparty to be a non-financial underlying variable that are specific to a party to the contract.

### ***De-recognition of financial assets and liabilities***

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when obligation specified in the contract is discharged or cancelled or expires.

### ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset with the net amount reported in the standalone balance sheet only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### ***Impairment***

#### ***(a) Financial assets***

Ind AS 109 requires the Company to record expected credit losses on all of its financial assets which are debt securities, loans and receivables, either on a 12-month or life time expected credit losses. The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, ECL are measured at an amount equal to 12-month ECL, unless there is a significant increase in the credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

#### ***(b) Non-financial assets***

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and intangible assets with indefinite economic lives are tested for impairment annually and at other times when such indicators exist. The recoverable amounts of cash generating units have been determined based on value-in-use calculations.

Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

### ***Investments in equity instruments***

The Company accounts for investments in subsidiaries, joint ventures and associates either:

(a) at cost, or

(b) in accordance with Ind AS 109, i.e., Fair valued through other comprehensive income (FVTOCI) or Fair valued through profit or loss (FVTPL).

#### **(d). Employee benefits**

##### **(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employee.

**(e). Provisions**

A provision is recognised in the standalone balance sheet when the Company has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

**(f). Revenue**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered.

**Revenue from real estate projects**

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the effective hand over of the possession to the customer. The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized.

**Contract Costs**

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the company expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

Contract costs consists of amounts in the nature of commission and brokerage fees. It is separately identifiable against each customer. The contract costs are recognised as expenses as incurred unless they create an asset that relates to future contract activity. The contract costs are recognised in profit or loss when the revenue related to the contract is recognised in the profit and loss. An expected loss on a contract is recognised immediately in profit or loss.

**Interest Income**

For all financial instruments measured at amortised cost, the interest income is recorded using the effective interest rate (EIR) methodology.

**(g). Inventories**

Inventories are taken as valued and certified by the management. It is explained that the following method is adopted for valuation of inventories.

Raw material, stores and spares and other components: At cost or net realisable value, whichever is lower (FIFO Method).

Work in Progress: At cost, which comprises of cost of land, development of land, material, services and other overhead expenses, as applicable.

**(h). Financing cost**

Finance costs comprise of interest expense on borrowings and other bank charges.

**(i). Income tax**

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognised in the standalone statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the standalone statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

#### **(j). Determination of fair values**

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Depending on the inputs used for determining fair value, financial instruments valued at fair value has been categorized into a three-level hierarchy as presented below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

#### **(k). Contingent liability and asset**

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

#### **(l). Earnings per share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

#### **(m). Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

#### **(n). Borrowing Cost**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



**MAGNITE DEVELOPERS PRIVATE LIMITED**

**Notes to the special purpose financial statements**

*(All amounts are in lakhs, unless otherwise stated)*

**2 Property, plant and equipment**

Sr No.	Particulars	Plant and Machinery	Computers	Pota Cabin	Air Conditioners	Total
<b>a</b>	<b>Gross carrying amount</b>					
	Balance as at 01 April 2022	-	1.54	-	1.50	3.04
	Additions	400.43	3.02	13.65	-	417.09
	Deductions	-	-	-	-	-
	<b>Balance as at 31 March 2023</b>	<b>400.43</b>	<b>4.56</b>	<b>13.65</b>	<b>1.50</b>	<b>420.14</b>
	Additions	2,743.29	5.44	11.67	-	2,760.41
	Deductions	-	-	13.54	-	13.54
	<b>Balance as at 31 March 2024</b>	<b>3,143.72</b>	<b>10.00</b>	<b>11.78</b>	<b>1.50</b>	<b>3,167.00</b>
<b>b</b>	<b>Accumulated Depreciation</b>					
	Balance as at 01 April 2022	-	0.03	-	0.00	0.04
	For the year	10.99	0.86	0.62	0.30	12.76
	Deductions	-	-	-	-	-
	<b>Balance as at 31 March 2023</b>	<b>10.99</b>	<b>0.89</b>	<b>0.62</b>	<b>0.30</b>	<b>12.80</b>
	For the year	397.88	2.91	3.91	0.30	405.00
	Deductions	-	-	3.11	-	3.11
	<b>Balance as at 31 March 2024</b>	<b>408.86</b>	<b>3.80</b>	<b>1.42</b>	<b>0.60</b>	<b>414.69</b>
<b>c</b>	<b>Net carrying amount</b>					
	Balance as at 31 March 2024	2,734.86	6.20	10.35	0.90	2,752.31
	Balance as at 31 March 2023	389.44	3.67	13.03	1.20	407.34

There are no immovable properties the title deeds of which are not in the name of the company.

**3 Other Intangible Assets**

Sr No.	Particulars	Software
<b>a</b>	<b>Gross carrying amount</b>	
	Balance as at 01 April 2022	-
	Additions	38.19
	Deductions	-
	<b>Balance as at 31 March 2023</b>	<b>38.19</b>
	Additions	-
	Deductions	-
	<b>Balance as at 31 March 2024</b>	<b>38.19</b>
<b>b</b>	<b>Accumulated Amortisation</b>	
	Balance as at 01 April 2022	-
	For the year	-
	Deductions	-
	<b>Balance as at 31 March 2023</b>	<b>-</b>
	For the year	7.66
	Deductions	-
	<b>Balance as at 31 March 2024</b>	<b>7.66</b>
<b>c</b>	<b>Net carrying amount</b>	
	Balance as at 31 March 2024	30.53
	Balance as at 31 March 2023	38.19

**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)*

<b>4 Non-current Loans</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Loans to Related Parties</b>		
Loans Receivables considered good - Unsecured	1,09,428.63	75,086.31
	<u><b>1,09,428.63</b></u>	<u><b>75,086.31</b></u>
<b>5 Non-Current assets</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Contract costs</b>		
Incremental costs of obtaining a contract	4,889.80	4,009.70
	<u><b>4,889.80</b></u>	<u><b>4,009.70</b></u>
<b>6 Inventories</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
(Valued at lower of cost and net realisable value)		
<b>a Opening Work In progress</b>	<b>12,059.27</b>	<b>6,898.59</b>
<b>b Additions During the Year</b>		
Material Cost and Works Contract	8,118.79	821.51
Sanctions & Approval Cost	-	239.73
Employee benefits expenses	506.67	788.89
Finance Cost	26,599.47	11,199.82
Other Expenses	960.09	1,654.32
Depreciation Expenses	412.66	12.76
Less: Other Income	(25,087.43)	(9,556.36)
<b>Total Additions during the year</b>	<u><b>11,510.25</b></u>	<u><b>5,160.68</b></u>
<b>c Closing Work In progress</b>	<u><b>23,569.51</b></u>	<u><b>12,059.27</b></u>
<b>7 Cash and cash equivalents</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Cash-in-hand	-	-
Balances with banks - Current accounts	5,873.16	1,754.53
	<u><b>5,873.16</b></u>	<u><b>1,754.53</b></u>
<b>8 Current Loans</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Loans to Related Parties:</b>		
Loans Receivables considered good - Unsecured	17,978.19	19,854.51
	<u><b>17,978.19</b></u>	<u><b>19,854.51</b></u>
<b>9 Other current financial assets</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Interest accrued but not due	-	-
Other financial assets *	-	175.77
	<u><b>-</b></u>	<u><b>175.77</b></u>
<b>10 Other current assets</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Advance to suppliers	2,181.35	2,122.51
	<u><b>2,181.35</b></u>	<u><b>2,122.51</b></u>

\* The Company had a obtained a loan from Indiabulls Housing Finance Limited in April 2022. The Company has pre-paid the loan in October 2022. At the time of repayment, the Company paid an excess amount which is recoverable on the reporting date.

**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)***11 Share capital****a Share capital**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Authorised :</b>		
10,000 (31 March 2023 : 10,000) Equity Shares of Rs.10 each.	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>
<b>Issued and subscribed and paid up:</b>		
<b>Equity share capital</b>		
10,000 (31 March 2023 : 10,000) Equity Shares of Rs.10 each.	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>

**b Reconciliation of number of shares outstanding at the beginning and end of the period :**

<b>Equity shares :</b>	<b>As at 31 March 2024 No. of shares</b>	<b>As at 31 March 2023 No. of shares</b>
Outstanding at the beginning of the period	10,000.00	10,000.00
Add: Issued during the period		-
<b>Outstanding at the end of the period</b>	<b>10,000.00</b>	<b>10,000.00</b>

**c Terms / Rights attached to each classes of shares**

The Company has only one class of equity shares having a par value of Rs. 10/-.

Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders. The Company declares and pays dividends in Indian rupees.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)***d Shareholders holding more than 5% shares in the Company is set out below:**

Equity shares of Rs 10 each fully paid	As at 31 March 2024		As at 31 March 2023	
	No. of shares	No. of shares %	No. of shares	No. of shares %
Hinjewadi Land Developers LLP	5000.00	50.00%	5000.00	50.00%
AC Realty LLP	5000.00	50.00%	5000.00	50.00%

**e Promoters shareholding in the Company is set out below:**

Equity shares of Rs. 10 each fully paid	As at 31 March 2024			As at 31 March 2023		
	No. of shares	No. of shares %	% Change %	No. of shares	No. of shares %	% Change %
Hinjewadi Land Developers LLP	5,000.00	50.00%	0%	5,000.00	50.00%	100%
AC Realty LLP	5,000.00	50.00%	0%	5,000.00	50.00%	100%

**12 Other equity**

	As at 31 March 2024	As at 31 March 2023
A Retained earnings	(1,829.03)	(1,073.38)
	<u>(1,829.03)</u>	<u>(1,073.38)</u>

**Other equity**

	As at 31 March 2024	As at 31 March 2023
A Retained earnings		
Opening balance	(1,073.38)	-
Changes during the year	(755.65)	(1,073.38)
Closing balance	<u>(1,829.03)</u>	<u>(1,073.38)</u>
	<u>(1,829.03)</u>	<u>(1,073.38)</u>

**The nature and purpose of reserves**

i) **Retained earnings:** Retained earnings comprises of undistributed earnings after taxes.

**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)*

<b>13 Non-current Borrowings</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Non-Convertible Debentures *	1,15,602.69	76,266.98
	<b><u>1,15,602.69</u></b>	<b><u>76,266.98</u></b>

\*Non-Convertible Debentures consist of non current Principal portion of Rs.97,200 Lakhs And Interest of Rs.18402.69 Lakhs as at 31 March 2024 (non current Principal portion of Rs. 72,000 Lakhs and Interest of Rs.4266.98 Lakhs as at 31 March 2023). For current maturities, please refer note no. 15.

(a) The coupon is fixed and is payable quarterly. The Debentures are redeemable on March 31, 2027.

(b) The Company is required to pay a PIK Premium at each relevant scheduled redemption date, such that the return to each debenture holder on the nominal value of each debentures is equal to the applicable IRR (22%).

(c) 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.

<b>14 Other non-current liabilities</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Advance from flat-holders	41,089.34	18,733.15
	<b><u>41,089.34</u></b>	<b><u>18,733.15</u></b>

<b>15 Current borrowings</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Secured:</b>		
Current maturities of non-convertible debentures	2,400.00	5,600.00
<b>Unsecured:</b>		
Loans from Related Parties	9,861.88	14,960.76
	<b><u>12,261.88</u></b>	<b><u>20,560.76</u></b>

For the terms and conditions of Current maturities of non-convertible debentures refer note No.13

(a) The related party loans are payable on demand as mutually agreed.

<b>16 Trade payables</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Trade payables</b>		
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
	<b><u>977.88</u></b>	<b><u>446.87</u></b>

<b>17 Other current financial liabilities</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Employee benefits payable	13.75	120.68
Expenses payable	0.85	53.31
Payables to related parties	23.35	52.21
Other payables	0.90	0.68
Security Deposit	-	1,580.00
	<b><u>38.86</u></b>	<b><u>1,806.87</u></b>

<b>18 Other current liabilities</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Balance with Government authorities		
TDS payable	395.74	85.88
GST payable	159.13	35.00
	<b><u>554.87</u></b>	<b><u>120.88</u></b>

**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)*

<b>19 Other income</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
a Interest on Income Tax Refund	9.36	-
b Profit on Sale of Assets	0.22	-
c Interest on loans given	25,069.47	9,498.67
d Contract cancellation charges	5.68	57.69
e Miscellaneous income	2.70	-
f Excess provision reversal	148.43	-
	<b><u>25,235.86</u></b>	<b><u>9,556.36</u></b>
<b>20 Cost of materials consumed</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
a <b>Opening Stock</b>	-	-
b <b>Construction Expenses</b>		
Material Cost	8,118.79	821.51
Sanctions & Approval Cost	-	239.73
c <b>Closing Stock</b>	-	-
	<b><u>8,118.79</u></b>	<b><u>1,061.25</u></b>
<b>21 Changes in inventories of finished goods and work-in-progress</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
a <b>Opening inventories</b>	12,059.27	6,898.59
b <b>Closing Inventories</b>	(23,569.51)	(12,059.27)
	<b><u>(11,510.25)</u></b>	<b><u>(5,160.68)</u></b>
<b>22 Employee benefits expense</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Salaries, wages and bonus	744.94	1,253.26
Contribution to provident fund and other fund	26.75	39.04
Staff welfare expense	31.12	10.18
	<b><u>802.82</u></b>	<b><u>1,302.47</u></b>

**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)***23 Finance costs**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Bank Charges	10.17	13.92
Interest on Unsecured loan	1,759.87	888.85
Interest on Secured loan	24,839.60	10,310.97
	<u><b>26,609.64</b></u>	<u><b>11,213.73</b></u>

**24 Depreciation and amortisation expense**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Depreciation of property, plant and equipment	405.00	12.76
Amortisation of intangible assets	7.66	-
	<u><b>412.66</b></u>	<u><b>12.76</b></u>

**25 Other expenses**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>(A) DIRECT EXPENSES</b>		
Professional Fees	667.67	815.53
<b>(B) INDIRECT EXPENSES</b>		
Marketing & Sales Expenses	512.53	943.12
Housekeeping Expenses	19.82	39.60
Power and Fuel	69.28	24.33
GST	-	459.54
Audit Fees	1.43	0.75
Printing & Stationery	6.59	6.42
Insurance Expenses	56.29	3.37
Repairs and Maintenance	185.54	14.47
Travelling and Conveyance	39.78	65.77
Interest on GST	0.96	-
Interest on TDS	11.75	3.86
Rent	96.29	33.58
Miscellaneous expenses	144.09	150.87
	<u><b>1,812.00</b></u>	<u><b>2,561.21</b></u>
<b>(a) Auditor's remuneration</b>		
Statutory audit fee	1.43	0.75
Reimbursement of expenses	-	-
Other Services	-	-
	<u><b>1.43</b></u>	<u><b>0.75</b></u>

**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)***26 Taxes****(a) Statement of profit or loss**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Tax expense:</b>		
Current tax		-
Deferred tax	(254.15)	(361.01)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>(254.15)</b>	<b>(361.01)</b>

**(b) Other comprehensive income (OCI)**

Taxes related to items recognised in OCI during in the period

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Deferred tax</b>		
Remeasurements gains and losses on post employment benefits	-	-
<b>Income tax recognised in OCI</b>	<b>-</b>	<b>-</b>

**(c) Balance sheet**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Non- current tax assets	-	-
Current tax assets	1,378.86	994.00
<b>Total tax assets</b>	<b>1,378.86</b>	<b>994.00</b>

**(d) Deferred tax liabilities / (assets)**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets</b>		
Carried Forward Business Loss	615.15	361.01
<b>Net deferred tax liability/(asset)</b>	<b>(615.15)</b>	<b>(361.01)</b>



**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)***(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax	(1,009.80)	(1,434.38)
Tax rate	25.168%	25.168%
Tax as per IT Act on above	(254.15)	(361.01)
<b>Tax expenses</b>		
(i) Current tax	-	-
(ii) Deferred tax	(254.15)	(361.01)
	<b>(254.15)</b>	<b>(361.01)</b>
<b>Difference</b>	<b>0.00</b>	<b>0.00</b>
<b>Tax reconciliation</b>	-	-
	-	-

Note: A deferred tax asset is recognised for the carryforward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. The Company is reasonably certain that future taxable profits will be available for utilising the unused tax losses.

**(f) Movement in temporary differences:**

Particulars	01 April 2023	Recognised in profit or loss during the period	Recognised in OCI during the period	Recognised in balance sheet during the period	31 March 2024
<b>Deferred tax liabilities/ (assets)</b>					
Carried Forward Business Loss	(361.01)	(254.15)	-	-	(615.15)
<b>Net deferred tax liability/(asset)</b>	<b>(361.01)</b>	<b>(254.15)</b>	-	-	<b>(615.15)</b>
<b>Particulars</b>	<b>01 April 2022</b>	<b>Recognised in profit or loss during the period</b>	<b>Recognised in OCI during the period</b>	<b>Recognised in balance sheet during the period</b>	<b>31 March 2023</b>
<b>Deferred tax liabilities/ (assets)</b>					
Carried Forward Business Loss	-	(361.01)	-	-	(361.01)
<b>Net deferred tax liability/(asset)</b>	<b>-</b>	<b>(361.01)</b>	-	-	<b>(361.01)</b>

**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)***27 Earnings Per Share**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Profits attributable to equity shareholders</b>		
Profit for basic earning per share of Rs. 10 each		
Profit for the year (in Rs. lakhs)	<b>(755.65)</b>	<b>(1,073.37)</b>
<b>Basic Earnings Per Share</b>		
Weighted average number of equity shares outstanding during the year	10,000.00	10,000.00
<b>Basic EPS (Rs.)</b>	<b>(7,556.50)</b>	<b>(10,733.70)</b>
<b>Diluted Earnings Per Share</b>		
Profit for diluted earning per share of Rs. 10 each		
Profit for the year (in Rs. lakhs)	<b>(755.65)</b>	<b>(1,073.37)</b>
Weighted average number of equity shares outstanding during the year	10,000.00	10,000.00
<b>Diluted EPS (Rs.)</b>	<b>(7,556.50)</b>	<b>(10,733.70)</b>

<b>Weighted average number of equity shares for basic earnings per share</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Balance at the beginning and at the end of the year	10,000	10,000
Issued during the year	-	-
<b>Weighted average number of equity shares outstanding during the year</b>	<b>10,000</b>	<b>10,000</b>

<b>Weighted average number of equity shares for diluted earnings per share</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Balance at the beginning and at the end of the year	10,000	10,000
Issued during the year	-	-
<b>Weighted average number of equity shares outstanding during the year</b>	<b>10,000</b>	<b>10,000</b>

**28 Contingent liabilities, contingent assets and commitments:**

The company does not have any outstanding contingent liabilities, contingent assets or commitments as on the reporting dates.

**29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company is in the process of identifying suppliers who have registered under the "Micro, Small and Medium Enterprises Development At, 2006" by obtaining confirmation from all suppliers. As on the reporting date, the Company has not received confirmation from all the 'supplier' regarding their status under MSMED Act, 2006 and hence, disclosure if any, relating to amounts unpaid as at the year end together with the interest paid/payable as required has not been furnished.

**MAGNITE DEVELOPERS PRIVATE LIMITED**  
**Notes to the special purpose financial statements**  
*(All amounts are in lakhs, unless otherwise stated)*

**30 Related Party Disclosures**

Information on Related Party Transactions as required by Ind AS 24 “ Related Party Disclosures”.

**(A) List of Related Parties:**

Sr No	Relationship	Name of the Party
1	Entities which exercise joint control	Hinjewadi Land Developers LLP AC Realty LLP
2	Key Management Person (KMP)	Bhushan Vilaskumar Palresha, Director Nilesh Vilaskumar Palresha, Director (Resigned w.e.f. May 03, 2024) Ashok Dhanraj Chordia, Director (Appointed w.e.f. February 12, 2024) Ayush Jhanwar, Chief Financial Officer (Resigned w.e.f. November 23, 2023) Sudhir Kumar, Chief Financial Officer, (Appointed w.e.f. December 14, 2023) Prateek Ghatiya, Company Secretary (Resigned w.e.f. July 22, 2023) Prasad Chavan, Company Secretary (Appointed w.e.f. July 22, 2023)
3	Independent Directors	Surendra Damodhar Patil Shreyas Pradipkumar Shah, (Resigned w.e.f. October 23, 2023) Priyanka Jain (Appointed w.e.f. April 10, 2023)
4	Others (Entities controlled by person having control or joint control, with whom the company had transactions)	Manjari Township Private Limited Arhum Erectors Private Limited Ashdan Developers Private Limited Ashdan Township Ventures Private Limited Classic Promoters and Builders Private Limited Integrated Business Ecosystem Private Limited Mahalunge Land Developers Private Limited Real Estate Centre Private Limited NNP Construction Private Limited VTP Realty NNP Buildcon Private Limited

**MAGNITE DEVELOPERS PRIVATE LIMITED**
**Notes to the special purpose financial statements**
*(All amounts are in lakhs, unless otherwise stated)*
**30 Related Party Disclosures (Continued)**
**(B) Related party transactions:**

Sr. no	Nature of Transaction	For the year ended 31 March 2024			For the year ended 31 March 2023		
		Key Management Personnel (KMP)	Other related parties	Total	Key Management Personnel (KMP)	Other related parties	Total
1	Remuneration to Key Management Personnel (KMP)						
	-Short-term employee benefits	-	-	-	-	-	-
	-Post-employment defined benefit	-	-	-	-	-	-
	-Director sitting fees	-	2.60	2.60	-	-	-
2	Loans given	-	77,854.64	77,854.64	-	89,846.72	89,846.72
3	Repayment of Loans/Interest given	-	69,864.03	69,864.03	-	4,190.78	4,190.78
4	Loans taken	-	-	-	250.00	15,359.26	15,609.26
5	Repayment of Loans/Interest taken	-	6,836.02	6,836.02	-	3,500.68	3,500.68
6	Others (net)	-	145.00	145.00	-	2.83	2.83
7	Allocation of shared expenses	-	130.00	130.00	-	77.97	77.97
8	Security Deposit (Net)	-	1,580.00	1,580.00	-	1,580.00	1,580.00
9	Interest Paid on loans Taken	-	1,759.87	1,759.87	-	862.18	862.18
10	Interest received on loans given	-	24,893.07	24,893.07	-	9,474.37	9,474.37
	<b>Total</b>	-	<b>1,83,065.22</b>	<b>1,83,065.22</b>	<b>250.00</b>	<b>1,24,894.79</b>	<b>1,25,144.79</b>

**(C) Balances outstanding at the end of the year:-**

Sr. no	Nature of Transaction	As at 31 March 2024			As at 31 March 2023		
		Key Management Personnel (KMP)	Other related parties	Total	Key Management Personnel (KMP)	Other related parties	Total
1	Loans, including interest		1,27,406.11	1,27,406.11	-	94,940.82	94,940.82
2	Borrowings	250.00	9,611.88	9,861.88	250.00	14,710.76	14,960.76
3	Other payables		23.35	23.35	-	52.21	52.21
4	Security Deposits		-	-	-	1,580.00	1,580.00
	<b>Total</b>	<b>250.00</b>	<b>1,37,041.35</b>	<b>1,37,291.35</b>	<b>250.00</b>	<b>1,11,283.79</b>	<b>1,11,533.79</b>

**31 Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, other receivables, cash and cash equivalents and other balances with the Bank.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk - see note (a) below
- Liquidity risk - see note (b) below
- Market risk - see note (c) below

**(a) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions and other receivables from related parties.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

Credit risk from other receivables from related parties is managed by the Company's treasury in accordance with the Company's policy. The loans are extended to the group companies and hence, management does not expect any counterparty to fail in meeting its obligation.

- (i) The company has not provided for expected credit loss on other financials assets, based on the management estimates. The company has provided for specific doubtful balances.
- (ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Particulars	31 March 2024	31 March 2023
Total current assets (A)	50,981.07	36,960.58
Total current liabilities (B)	13,833.49	22,935.38
<b>Working capital (A-B)</b>	<b>37,147.58</b>	<b>14,025.20</b>
<b>Current Ratio</b>	<b>3.69</b>	<b>1.61</b>

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	31 March 2024			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	1,27,864.57	12,261.88	1,15,602.69	1,27,864.57
Trade payables	977.88	977.88	-	977.88
Other liabilities	38.86	38.86	-	38.86

Particulars	31 March 2023			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	96,827.74	20,560.76	76,266.98	96,827.74
Trade payables	446.87	446.87	-	446.87
Other liabilities	1,806.87	1,806.87	-	1,806.87

**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)***(c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(1) Foreign currency risk :**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company conducts its business in its functional currency, i.e., Indian Rupees. The Company is not exposed to the risk of changes in foreign exchange rates.

**(2) Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

**The exposure of the borrowings (long term and short term ) to interest rate changes at the end of the reporting period are as follows:**

Particulars	31 March 2024	31 March 2023
Variable rate borrowings	-	-
Fixed rate borrowings	1,27,864.57	96,827.74
<b>Total borrowings</b>	<b>1,27,864.57</b>	<b>96,827.74</b>

**Sensitivity analysis for variable rate borrowings**

Particulars	Impact on profit before tax /pre- tax equity	
	31 March 2024	31 March 2023
Increase by 50 basis points	NA	NA
Decrease by 50 basis points	NA	NA

**32 Capital management**

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	31 March 2024	31 March 2023
Borrowings	1,27,864.57	96,827.74
<b>Total Debt</b>	<b>1,27,864.57</b>	<b>96,827.74</b>
<b>Total Equity</b>	<b>(1,828.03)</b>	<b>(1,072.38)</b>
<b>Debt-equity ratio</b>	<b>(69.95)</b>	<b>(90.29)</b>

**MAGNITE DEVELOPERS PRIVATE LIMITED****Notes to the special purpose financial statements***(All amounts are in lakhs, unless otherwise stated)***33 Fair value measurements****(a) Categories of financial instruments -**

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying Amount	Amortised cost Level 2	Carrying Amount	Amortised cost Level 2
<b>Financial assets</b>				
Cash and cash equivalents	5,873.16	5,873.16	1,754.53	1,754.53
Loans	1,27,406.82	1,27,406.82	94,940.82	94,940.82
Other financial assets	-	-	175.77	175.77
<b>Total financial assets</b>	<b>1,33,279.98</b>	<b>1,33,279.98</b>	<b>96,871.12</b>	<b>96,871.12</b>
<b>Financial liabilities</b>				
Borrowings	1,27,864.57	1,27,864.57	96,827.74	96,827.74
Trade payables	977.88	977.88	446.87	446.87
Other financial liabilities	38.86	38.86	1,806.87	1,806.87
<b>Total financial liabilities</b>	<b>1,28,881.30</b>	<b>1,28,881.30</b>	<b>99,081.48</b>	<b>99,081.48</b>

**(b) Fair value hierarchy:**

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortized cost approximates the fair value (except for which the fair values are mentioned).

**MAGNITE DEVELOPERS PRIVATE LIMITED**

**Notes to the special purpose financial statements**

*(All amounts are in lakhs, unless otherwise stated)*

**34 Additional Regulatory Information**

**Details of Benami Property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Details of Loans and advances**

The Company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

**Wilful Defaulter**

The Company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

**Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

**Compliance with number of layers of companies**

The Company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Compliance with approved Scheme(s) of Arrangements**

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Discrepancy in utilization of borrowings**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

**Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**35 Additional Information**

**Undisclosed income**

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency.



**MAGNITE DEVELOPERS PRIVATE LIMITED**

**Notes to the special purpose financial statements**

**36 Ratios analysis & it's elements**

Particulars	31st March 2024	31st March 2023	% change from 31 March 2023 to 31 March 2024	Reasons for change (if more than 25%)
Current Ratio	3.69	1.61	128.69%	During the current year, the company has incurred significant expenditure on constructing inventory assets.
Debt-Equity Ratio	(69.95)	(90.29)	-22.53%	NA
Debt Service Coverage Ratio	0.58	0.72	-18.91%	NA
Return on Equity Ratio	0.41	1.00	100.00%	The Company did not incur any profit in the previous period.
Inventory turnover ratio	-	-	0.00%	NA
Trade Receivables turnover ratio	-	-	0.00%	NA
Trade payables turnover ratio	13.94	1.37	916.48%	During the current year, the company has incurred significant expenditure on constructing inventory assets.
Net capital turnover ratio	-	-	0.00%	NA
Net profit ratio	-	-	0.00%	NA
Return on Capital employed	0.20	0.10	99.09%	The Company has availed significant borrowings in the current year compared to previous period.
Return on investment	-	-	0.00%	NA

Ratios	Numerator	Denominator	31st March 2024		31st March 2023	
			Numerator	Denominator	Numerator	Denominator
<b>Current Ratio</b>	<b>Current assets</b>	<b>Current liabilities</b>	50,981.07	13,833.49	36,960.58	22,935.38
<b>Debt-Equity Ratio</b>	<b>Debt :- Long term borrowings + Short term borrowings</b>	<b>Equity :- Total Equity</b>	1,27,864.57	(1,828.03)	96,827.74	(1,072.38)
<b>Debt Service Coverage Ratio</b>	<b>Earning available for debt services :- Net profit after tax + Non cash operating expenses (Depreciation and Amortisation) + Interest + Other adjustments</b>	<b>Interest + Principal Repayments :- Interest expenses on borrowings and current maturities</b>	26,002.33	44,599.47	9,778.20	13,599.82
<b>Return on Equity Ratio</b>	Total Profit / (loss) for the period / year	Total Equity	(755.65)	(1,828.03)	(1,073.37)	(1,072.38)
<b>Inventory turnover ratio</b>	Revenue from operations	Average Inventory	-	17,814.39	-	9,478.93
<b>Trade Receivables turnover ratio</b>	Revenue from operations	Average Trade Receivables	-	-	-	-
<b>Trade payables turnover ratio</b>	Total Purchase	Average Trade Payables	9,930.79	712.37	3,382.72	2,466.54
<b>Net capital turnover ratio</b>	Revenue from operations	Working capital	-	37,147.58	-	14,025.20
<b>Net profit ratio</b>	Profit / (loss) after tax	Revenue from operations	(755.65)	-	(1,073.37)	-
<b>Return on Capital employed</b>	<b>Earning before interest &amp; taxes (EBIT) :- Profit / (loss) before tax + interest expenses</b>	Capital Employed :- total equity (parent+ non controlling interest) + borrowings	25,589.67	1,26,036.55	9,765.43	95,755.36
<b>Return on investment</b>	Interest or dividend income on investment	Average investment during the period	-	-	-	-

**MAGNITE DEVELOPERS PRIVATE LIMITED**

**Notes to the special purpose financial statements**

*(All amounts are in lakhs, unless otherwise stated)*

**37 Segment Information**

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.

The Board of Directors is the Chief Operating Decision Maker of the company who monitors the operating results of the company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements.

**38 Corporate Social Responsibility (CSR)**

The provisions of section 135 of the Companies Act 2013 for corporate social responsibility are not applicable to the Company.

**39** Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.

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

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

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

**Bhushan Palresha**  
Director  
DIN - 01258918

**Ashok Chordia**  
Director  
DIN - 00569054

**Sudhir Kumar**  
Chief Financial Officer  
Place: Pune

**Prasad Chavan**  
Company Secretary  
Date: 30 May 2024