

# MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : U45309PN2022PTC207434

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

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

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**Date : 14<sup>th</sup> November, 2024**

Listing Compliances

**BSE Limited,**

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

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

**Subject: Outcome of Board Meeting and Submission of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024**

Dear Sir/Madam,

In terms of provision of Regulation 51(1), (2) and Regulation 52 (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., 14<sup>th</sup> November, 2024 have, *inter alia*, approved:

1) Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024, and In this regard, please find enclosed herewith :

- Limited Review Report issued by M/s. N M Pathan and Company, Chartered Accountants, (FRN: 131018W), Statutory Auditors of the Company, on the Unaudited Financial Results;
- Unaudited Financial Results including the disclosures under Regulation 52(4) of SEBI LODR;
- Disclosure of Related Party Transactions for the half year ended September 30, 2024; and
- Security Cover Certificate pursuant to Regulation 54 of SEBI LODR, as at September 30, 2024 with respect to the listed Non-convertible Debentures issued by the Company.

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

The meeting commenced at 05:30 P.M. and concluded at 06:00 P.M.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Magnite Developers Private Limited**



**Bhushan Vilaskumar Palresha**

**Director**

**DIN : 01258918**

**Place : Pune**



## CA Neehal Pathan

B.Com, FCA, DISA, IP(IBBI), DCL, FAFD, ID Qualified  
Chartered Accountant & Insolvency Professional

### INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 52 OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

Review Report to,  
The Board of Directors,  
Magnite Developers Private Limited,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Magnite Developers Private Limited (the "Company"), for the quarter ended September 30, 2024. (the "Statement"). being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and



#### M/s. N M Pathan & Company

Office No. 301, C. S. No. 820/A, 'Rachana-Anand', E-Ward, Shahupuri, 4th Lane, Kolhapur -416 001. Tel : +91 9371334433

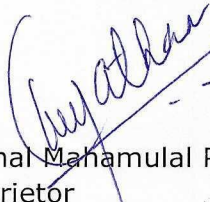

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Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. M. PATHAN & COMPANY  
Chartered Accountants

Neehal Mahamulal Pathan  
Proprietor

Membership No. 130017

UDIN: **24130017BKFBKW9567**

Date: 14/11/2024

Place: Pune

**MAGNITE DEVELOPERS PRIVATE LIMITED**  
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Statement of unaudited Financial Results for the half year and quarter ended September 30, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>INCOME</b>						
I	Revenue from operations	-	-	-	-	-	-
II	Other Income	6,729.75	3,702.05	6,677.78	10,431.80	13,425.54	25,235.86
III	<b>Total income</b>	<b>6,729.75</b>	<b>3,702.05</b>	<b>6,677.78</b>	<b>10,431.80</b>	<b>13,425.54</b>	<b>25,235.86</b>
	<b>EXPENSES</b>						
IV	a) Cost of materials consumed	12,592.91	2,183.93	1,977.12	14,776.84	4,084.76	8,118.79
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(14,431.77)	(2,915.42)	(2,242.49)	(17,347.19)	(4,587.31)	(11,510.25)
	d) Employee benefit expense	196.79	220.52	177.01	417.31	369.37	802.82
	e) Finance Cost	7,943.75	3,922.87	6,720.39	11,866.62	13,304.19	26,609.64
	f) Depreciation and amortisation expense	290.41	277.31	68.73	567.72	111.93	412.66
	g) Other Expenses	363.76	231.62	241.62	595.38	575.18	1,812.00
	<b>Total expenses</b>	<b>6,955.85</b>	<b>3,920.83</b>	<b>6,942.38</b>	<b>10,876.68</b>	<b>13,858.12</b>	<b>26,245.66</b>
V	<b>Profit/ (Loss) before tax</b>	<b>(226.10)</b>	<b>(218.78)</b>	<b>(264.60)</b>	<b>(444.88)</b>	<b>(432.58)</b>	<b>(1,009.80)</b>
VI	<b>Tax expenses</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(56.91)	(55.06)	(66.59)	(111.97)	(108.87)	(254.15)
	Tax adjustment for earlier years	-	-	-	-	-	-
VII	<b>Profit/ (Loss) for the period /year</b>	<b>(169.19)</b>	<b>(163.72)</b>	<b>(198.01)</b>	<b>(332.91)</b>	<b>(323.71)</b>	<b>(755.65)</b>
VIII	<b>Other Comprehensive Income (OCI)</b>						
	a) i) Items that will not be reclassified to the Statement of Profit or Loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to the Statement of Profit or Loss	-	-	-	-	-	-
	b) i) Items that will be reclassified to Statement of Profit or Loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to Statement of Profit or Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Total Comprehensive Income/ (Loss) for the period</b>	<b>(169.19)</b>	<b>(163.72)</b>	<b>(198.01)</b>	<b>(332.91)</b>	<b>(323.71)</b>	<b>(755.65)</b>
X	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1.00	1.00	1.00	1.00	1.00	1.00
XI	<b>Earnings per equity share (face value of Rs. 10/- each fully paid ) (Not annualised)</b>						
	(1) Basic (in Rs)	(1,691.90)	(1,637.10)	(1,980.10)	(3,329.10)	(3,237.13)	(7,556.50)
	(2) Diluted (in Rs)	(1,691.90)	(1,637.10)	(1,980.10)	(3,329.10)	(3,237.13)	(7,556.50)
XII	<b>Additional information (Note 7)</b>						
	(a) Debt-equity ratio	(80.93)	(72.89)	(95.04)	(80.93)	(95.04)	(69.95)
	(b) Debt service coverage ratio	1.01	1.01	0.55	1.01	0.60	0.58
	(c) Interest service coverage ratio	0.97	0.94	0.96	0.96	0.97	0.96
	(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(e) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
	(f) Net worth	(2,160.95)	(1,991.74)	(1,396.09)	(2,160.95)	(1,396.09)	(1,828.03)
	(g) Net profit after tax	(169.19)	(163.72)	(198.01)	(332.91)	(323.71)	(755.65)
	(h) Earnings per share	(1,691.90)	(1,637.10)	(1,980.10)	(3,329.10)	(3,237.13)	(7,556.50)
	(i) Current ratio	1.56	2.09	2.47	1.56	2.47	3.69
	(j) Long term debt to working capital	2.23	2.95	3.51	2.23	3.51	2.98
	(k) Bad debts to Account receivable ratio	-	-	-	-	-	-
	(l) Current liability ratio	0.33	0.17	0.12	0.33	0.12	0.08
	(m) Total debts to total assets	0.77	0.75	0.82	0.77	0.82	0.76
	(n) Debtors' turnover	-	-	-	-	-	-
	(o) Inventory turnover	-	-	-	-	-	-
	(p) Operating margin percent	118.95%	107.47%	97.68%	114.88%	96.69%	103.04%
	(q) Net profit margin percent	-2.51%	-4.42%	-2.97%	-3.19%	-2.41%	-2.99%

For N.M. PATHAN & COMPANY  
CHARTERED ACCOUNTANTS

*Neehal Mahamul Pathan*

**Neehal Mahamul Pathan**  
Proprietor  
Membership No. : 130017  
UDIN : 24130017BKFBKW9567  
Place: Pune  
Date: November 14, 2024



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

**Bhushan Palresha**  
Director  
DIN - 01258918



**MAGNITE DEVELOPERS PRIVATE LIMITED**  
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Statement of Assets and Liabilities as at September 30, 2024

(Rs. In Lakhs)

Particulars	Half year ended	Year ended
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,535.75	2,752.31
Other intangible assets	26.70	30.53
Financial assets		
(i) Loans	1,00,589.96	1,09,428.63
Deferred tax assets (net)	727.12	615.15
Other non-current assets	5,130.44	4,889.80
<b>Total non-current assets</b>	<b>1,09,009.97</b>	<b>1,17,716.42</b>
<b>Current assets</b>		
Inventories	40,916.70	23,569.51
Financial assets		
(i) Trade receivables	14.95	-
(ii) Cash and cash equivalents	20,893.72	5,873.16
(iii) Loans	42,496.90	17,978.19
(iv) Other financial assets	10,674.53	-
Current tax assets (net)	979.39	1,378.86
Other current assets	2,173.46	2,181.35
<b>Total current assets</b>	<b>1,18,149.65</b>	<b>50,981.07</b>
<b>Total assets</b>	<b>2,27,159.62</b>	<b>1,68,697.49</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1.00	1.00
Other equity	(2,161.95)	(1,829.03)
<b>Total equity</b>	<b>(2,160.95)</b>	<b>(1,828.03)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,03,752.31	1,15,602.69
Other non-current liabilities	49,845.45	41,089.34
<b>Total non-current liabilities</b>	<b>1,53,597.76</b>	<b>1,56,692.03</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	71,125.58	12,261.88
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,076.01	977.88
(iii) Other financial liabilities	3,095.30	38.86
Other current liabilities	425.92	554.87
<b>Total current liabilities</b>	<b>75,722.81</b>	<b>13,833.49</b>
<b>Total liabilities</b>	<b>2,29,320.57</b>	<b>1,70,525.52</b>
<b>Total equity and liabilities</b>	<b>2,27,159.62</b>	<b>1,68,697.49</b>

For N.M. PATHAN & COMPANY  
CHARTERED ACCOUNTANTS

  
Neehal Mahamul Pathan  
Proprietor  
Membership No. : 130017  
UDIN : 24130017BKFBKW9567  
Place : Pune  
Date: November 14, 2024



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

**Bhushan Palresha**  
Director  
DIN - 01258918

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Statement of Cash Flows for the half year ended September 30, 2024

(Rs. In Lakhs)

Sr.	Particulars	Half year ended	Half Year ended	Year ended
		September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Audited
	<b>A. Cash flow from operating activities</b>			
	Net Profit before extraordinary items and tax	(444.89)	(432.59)	(1,009.80)
	<b>Adjustments for:</b>			
	Finance costs	11,860.87	13,301.32	26,599.47
	Interest income	(10,431.65)	(13,275.26)	(25,078.84)
	Depreciation and amortisation expenses	567.72	111.93	412.66
	<b>Operating profit before working capital changes</b>	<b>1,552.05</b>	<b>(294.60)</b>	<b>923.49</b>
	Movement in working capital:			
	(Increase)/Decrease in trade receivables	(14.95)	-	-
	(Increase)/Decrease in inventories	(17,347.19)	(4,587.30)	(11,510.25)
	(Increase)/Decrease in other current assets	7.89	277.63	(58.84)
	(Increase)/Decrease in other non-current assets	(240.65)	(637.87)	(880.10)
	(Increase)/Decrease in other financial assets	(5,811.40)	175.77	7,729.70
	Increase/(Decrease) in trade payables	98.14	233.48	531.02
	Increase/(Decrease) in other financial liabilities	127.06	(855.08)	(1,768.02)
	Increase/(Decrease) in other liabilities	8,627.15	9,001.91	22,790.19
	<b>Cash generated from operations</b>	<b>(13,001.90)</b>	<b>3,313.94</b>	<b>17,757.19</b>
	Net income tax (paid)	399.47	(101.83)	(384.86)
	<b>Net cash from operating activities (A)</b>	<b>(12,602.43)</b>	<b>3,212.11</b>	<b>17,372.33</b>
	<b>B. Cash flows from investing activities</b>			
	Purchase of property, plant and equipment	(347.33)	(849.85)	(2,749.97)
	Interest income	1,613.24	161.57	3,799.54
	Loans (given) / repaid	(11,724.74)	(23,478.67)	(18,740.64)
	<b>Net cash used in investing activities (B)</b>	<b>(10,458.83)</b>	<b>(24,166.95)</b>	<b>(17,691.07)</b>
	<b>C. Cash flows from financing activities</b>			
	Net Proceeds / (Repayment) from borrowings	53,663.70	28,780.27	16,901.13
	Interest paid	(15,581.88)	(5,462.02)	(12,463.76)
	<b>Net cash used in financing activities (C)</b>	<b>38,081.82</b>	<b>23,318.25</b>	<b>4,437.37</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>15,020.56</b>	<b>2,363.41</b>	<b>4,118.63</b>
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-	-
	Cash and cash equivalents at the beginning of the period	5,873.16	1,754.53	1,754.53
	<b>Cash and cash equivalents at the end of the period</b>	<b>20,893.72</b>	<b>4,117.94</b>	<b>5,873.16</b>
	<b>Cash and cash equivalents</b>			
	1. Cash in hand	-	-	-
	2. Balances with bank			
	- Current accounts	20,893.72	4,117.94	5,873.16
	3. Overdrawn balance	-	-	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>20,893.72</b>	<b>4,117.94</b>	<b>5,873.16</b>
	For N.M. PATHAN & COMPANY CHARTERED ACCOUNTANTS			For and on behalf of the Board of Directors of <b>Magnite Developers Private Limited</b>
	 <b>Neehal Mahamul Pathan</b> Proprietor Membership No. : 130017 UDIN : 24130017BKFBKW9567 Place : Pune Date: November 14, 2024			<b>Bhushan Palresha</b> Director DIN - 01258918

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**Notes:-**

- 1 The financial results for the half year and quarter ended September 30, 2024 have been reviewed by the Audit Committee and subsequently, approved by the Board of Directors at their meetings held on November 14, 2024.
- 2 The financial figures for the second quarter are the balancing figures between the unaudited figures for the half year ended September 30, 2024 and the unaudited figures published for the first quarter of the financial year.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles in Ind-AS 34- Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 4 The Company is engaged in the business of Real Estate Development, i.e., construction and sale of commercial and residential units. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", this activity falls within a single business and geographical operating segment, and hence, segment-wise position of business and its operations is not applicable to the Company.
- 5 The Company has voluntarily prepaid interest amounting to INR 2,483.18 lakhs on June 27, 2024 and INR 2510.47 Lakhs on September 13, 2024 on the initial and subsequent debentures.
- 6 The Listed Non-Convertible Debentures are secured by way of hypothecation, mortgage and charge on certain assets, receivables and ownership interest of the Company and the security cover thereof exceeds one hundred percent or more of the principal amount and interest amount of the aforesaid debentures.

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

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

The ratios which are disclosed above are annualised.

8 The unaudited financial results for the half year and quarter ended September 30, 2024, are available on the website of BSE (<https://www.bseindia.com>) and the Company website (<https://themdpl.in>).

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

Place: Pune  
Date: November 14, 2024

**Bhushan Palresha**  
Director  
DIN - 01258918



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Disclosure of related party transactions for six months ended September 30, 2024

(Rs. In Lakhs)

Magnite Developers Private Limited																	Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.			
Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Type of Related Party Transaction	Aggregate Value of all related party Transaction as approved by the Audit Committee (1)	Remarks on approval Audit Committee	Value of Transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
Sr No.	Name	PAN	Name	PAN	Relationship of the counterparty with the Listed Entity or its Subsidiary					Opening Balance	Closing Balance	Nature of Indebtedness (loan /Issuance of Debt/any other etc)	Cost	Tenure	Nature (loan /advance /inter-corporate Deposit/ Investment)	Interest Rate (%)	Tenure	Secured / Unsecured	Purpose for which the fund will be utilized by the ultimate recipient of fund	
1	Magnite Developers Private Limited	AAPCM3376F	Ashdan Township Ventures Private Limited	AACCK7870M	Group Company / Sister Concern	Inter Corporate Deposit	60,000	N.A.	(10,962.88)	15,194.15	4,231.27	N.A.	N.A.	N.A.	Inter-corporate Deposit	14.85	On demand	Unsecured	Business Transaction	
2	Magnite Developers Private Limited	AAPCM3376F	Ashdan Township Ventures Private Limited	AACCK7870M	Group Company / Sister Concern	Inter Corporate Deposit		N.A.	1,891.68	39,543.52	41,435.20	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Business Transaction	
3	Magnite Developers Private Limited	AAPCM3376F	Mahalunge Land Developers Private Limited	AAOCM0551H	Group Company / Sister Concern	Inter Corporate Deposit	10,000	N.A.	91.69	6,698.98	6,790.67	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Business Transaction	
4	Magnite Developers Private Limited	AAPCM3376F	Real Estate Centre Private Limited	AAHCR2261C	Group Company / Sister Concern	Inter Corporate Deposit	2,000	N.A.	20.93	1,374.45	1,395.38	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Business Transaction	
5	Magnite Developers Private Limited	AAPCM3376F	Classic Promoters and Builders Private Limited	AABCC1200C	Group Company / Sister Concern	Inter Corporate Deposit	55,000	N.A.	(20,566.17)	50,158.40	29,592.23	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Business Transaction	
6	Magnite Developers Private Limited	AAPCM3376F	Arhum Erectors Private Limited	AAVCA3261F	Group Company / Sister Concern	Inter Corporate Deposit	3,000	N.A.	-	2,744.80	2,744.80	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Business Transaction	
7	Magnite Developers Private Limited	AAPCM3376F	Integrated Business Ecosystem Private Limited	AADCI9019F	Group Company / Sister Concern	Inter Corporate Deposit	1,000	N.A.	15,421.31	(522.60)	14,898.70	N.A.	N.A.	N.A.	Inter-corporate Deposit	13.25	On demand	Unsecured	Business Transaction	



# 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

8	Magnite Developers Private Limited	AAPCM3376F	Ashdan Developers Private Limited	AABCL4100E	Group Company / Sister Concern	Inter Corporate Deposit	-	N.A.	-	74.07	74.07	N.A.	N.A.	N.A.	Inter-corporate Deposit	0	On demand	Unsecured	Business Transaction
9	Magnite Developers Private Limited	AAPCM3376F	Mahalunge Real Estate Developers Private Limited	AAPCM2204G	Group Company / Sister Concern	Inter Corporate Deposit	20,000	N.A.	14,604.40	10,992.34	25,596.75	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Business Transaction
10	Magnite Developers Private Limited	AAPCM3376F	Manjari Township Private Limited	AAMCM0853G	Group Company / Sister Concern	Inter Corporate Deposit	500	N.A.	-	102.78	102.78	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Business Transaction
11	Magnite Developers Private Limited	AAPCM3376F	NNP Construction Private Limited	AAHCN3432H	Group Company / Sister Concern	Any other transaction	17,500	N.A.	-	7,904.23	7,904.23	N.A.	N.A.	N.A.	Loan Taken	14.85	On demand	Unsecured	Business Transaction
12	Magnite Developers Private Limited	AAPCM3376F	NNP Buildcon Private Limited	AAHCN4799F	Group Company / Sister Concern	Any other transaction	2,500	N.A.	-	1,707.65	1,707.65	N.A.	N.A.	N.A.	Loan Taken	12	On demand	Unsecured	Business Transaction
13	Magnite Developers Private Limited	AAPCM3376F	Bhushan Palresha	AGIPP7028D	Director	Any other transaction	N.A.	N.A.	(35.00)	250.00	215.00	N.A.	N.A.	N.A.	Loan Taken	0	On demand	Unsecured	Business Transaction
14	Magnite Developers Private Limited	AAPCM3376F	Ashdan Township Ventures Private Limited	AACCK7870M	Group Company / Sister Concern	Inter Corporate Deposit	45,000	N.A.	31,123.00	0	31,123.00	N.A.	N.A.	N.A.	Inter-corporate Deposit	28	On demand	Unsecured	Business Transaction
15	Magnite Developers Private Limited	AAPCM3376F	Merculus Construwell Private Limited	AARCM1074A	Group Company / Sister Concern	Inter Corporate Deposit	-	N.A.	38,800.00	0	38,800.00	N.A.	N.A.	N.A.	Inter-corporate Deposit	28	On demand	Unsecured	Business Transaction

Notes:

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

**For Magnite Developers Private Limited**



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



## CA Neehal Pathan

B.Com, FCA, DISA, IP(IBBI), DCL, FAFD, ID Qualified  
Chartered Accountant & Insolvency Professional

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

### **STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 30<sup>TH</sup> SEPTEMBER, 2024.**

1. This certificate is issued in accordance with the terms of your engagement with Magnite Developers Private Limited ("the Company") having its registered office at 3<sup>rd</sup> Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune Maharashtra – 411014, India.
2. The Statement certifying various clauses of Debenture Trust Deed relating to Security cover of 8,000 number of outstanding Secured, Rated, Listed, Redeemable Non-convertible Debentures of face value of Rs. 10,00,000/- amounting to Rs. 800 Crore (Rupees Eight Hundred Crore) having ISIN "INEOM1Q07015" and in relation to various clause of First Amendment and Restatement deed dated 24<sup>th</sup> April, 2023 relating to Security cover of 40,000 number of outstanding Secured, Rated, Listed, Redeemable Non-convertible Debentures of face value of Rs. 1,00,000/- amounting to Rs. 400 Crore (Rupees Four Hundred Crore) having ISIN "INEOM1Q07023" as at 30<sup>th</sup> September, 2024, duly signed by the authorized signatory of the Company, is attached as Appendix 'A'. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022; we have verified only book value of the assets provided in this certificate. We have Signed/Initialed the certificate along with the Appendix 'A' and Annexure – I (forming part of Appendix A).

#### **Management's Responsibility**

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



M/s. N M Pathan & Company

Office No. 301, C. S. No. 820/A, 'Rachana-Anand', E-Ward, Shahupuri, 4th Lane, Kolhapur -416 001. Tel : +91 9371334433

+91 98220 43344

ca@caneehal.com

www.caneehal.com



## **Auditor's Responsibility**

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

## **Conclusion**

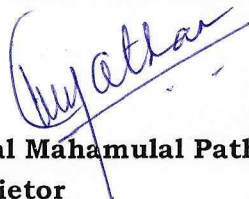
8. Based on the information and explanations provided to us and examination of records of the Company including unaudited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of **Annexure I (forming part of Appendix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

## **Restriction on Use**

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

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

**Chartered Accountants**



**Neehal Mahamulal Pathan**

**Proprietor**

**Membership No. 130017**

**UDIN: 24130017BKFBKX8413**

Date: 14-11-2024

Place: Pune



## Appendix A

### STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 30<sup>TH</sup> SEPTEMBER, 2024.

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

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

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

- b) Security Cover for listed debt securities:

- (i) The financial information as on 30<sup>th</sup> September, 2024 has been extracted from the unaudited books of account and other relevant records of the listed entity;
- (ii) The security of the Company provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure I).

ISIN wise details:

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 30 <sup>th</sup> September 2024 (Carrying Value)	Cover Required	Security Required
1.	INE0M1Q07015	Non-Convertible listed Debt Securities Debt	Secured	Rs. 800 Crore	Rs. 664 Crore	100% or more	All Security
2.	INE0M1Q07023	Non-Convertible listed Debt Securities Debt	Secured	Rs. 400 Crore	Rs. 332 Crore	100% or more	All Security
	Grand Total				Rs. 996 Crore		

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

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

For **Magnite Developers Private Limited**



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

Place: Pune  
Date: 14.11.2024



Annexure I- Security Cover (As at 30th September 2024)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Remark	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only these items covered by this certificate						Total Value (=M+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value (INR in Crore)	Book Value (INR in Crore)	Yes / No	Book Value (INR in Crore)	Book Value (INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)	(INR in Crore)		
<b>ASSETS</b>																
Property, Plant and Equipment	Property, Plant and Equipment	25.36		No	Nil	Nil	Nil	Nil	25.36		25.36			25.36	Majority of "Property, Plant and Equipment" contain recent additions, hence book value can be constructed be equal to its market value	
Capital Work-in-Progress	Capital Work-in-Progress			No	Nil	Nil	Nil	Nil	-					-		
Right of Use Assets	Right of Use Assets			No	Nil	Nil	Nil	Nil	-					-		
Goodwill	Goodwill			No	Nil	Nil	Nil	Nil	-					-		
Intangible Assets	Intangible Assets	0.27		No	Nil	Nil	Nil	Nil	0.27					-		
Intangible Assets under Development	Intangible Assets under Development			No	Nil	Nil	Nil	Nil	-					-		
Investments	Investments			No	Nil	Nil	Nil	Nil	-					-		
Intangible Assets under Development	Intangible Assets under Development			No	Nil	Nil	Nil	Nil	-					-		
Investments	Investments			No	Nil	Nil	Nil	Nil	-					-		
Loans	Loans	1,430.86		No	Nil	Nil	Nil	Nil	1,430.86		1,430.86			1,430.86	Majority of "Loan" contain recent additions, hence book value can be constructed be equal to its market value	
Inventories	Inventories	409.17		No	Nil	Nil	Nil	Nil	409.17	250.45				250.45	Market value of WIP inventory of Rs 250.45 Crore has been taken from the valuation report issued by Supriya Shetty Valuers LLP dated 28th February 2023	
Trade Receivables	Trade Receivables	0.14		No	Nil	Nil	Nil	Nil	0.14					-		
Cash and Cash Equivalents	Cash and Cash Equivalents	208.93		No	Nil	Nil	Nil	Nil	208.93		208.93			208.93		
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents			No	Nil	Nil	Nil	Nil	-					-	Cash Balance. Market value is equal to the book value	
Others	Others	189.59		No	Nil	Nil	Nil	Nil	189.59		189.59			189.59	This comprise of current assets, hence, book value can be constructed as market value.	
<b>Total</b>		<b>2,264.32</b>							<b>2,264.32</b>	<b>250.45</b>	<b>1,854.74</b>			<b>2,105.19</b>		
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains																
Other debt sharing pari-passu charge with above debt																
Other Debt		996.00							996.00		996.00			996.00		
Subordinated debt									-					-		
Borrowings									-					-		
Bank									-					-		
Debt Securities									-					-		
Others									-					-		
Trade payables									-					-		
Lease Liabilities									-					-		
Provisions									-					-		
Others									-					-		
<b>Total</b>		<b>996.00</b>							<b>996.00</b>		<b>996.00</b>			<b>996.00</b>		
Cover on Book Value									227%							
Cover on Market Value														211%		
		Exclusive Security Cover													Pari-Passu Security Cover Ratio	

ISIN wise Details

S. No.	ISIN	Facility	Type of Charge	Sanction Amount	Outstanding Amount as on September 30, 2024	Security Cover Required	Security Asset Required
1	INE0M1Q07015	Listed Non Convertible Debentures	Secured	Rs. 800 Crore	Rs. 664 Crore	1X	All Security
2	INE0M1Q07023	Listed Non Convertible Debentures	Secured	Rs. 400 Crore	Rs. 332 Crore	1X	All Security
	<b>Grand Total</b>				<b>Rs. 996 Crore</b>		