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 II Website – www.themdpl.in II Phone No. : 020-66850000

Date : 14th November, 2025

Listing Compliances
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400001

Ref: **Scrip Code – 974290**

Subject: Outcome of the Board Meeting and Submission of Unaudited Financial Results for the quarter ended 30th September, 2025.

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 Listing Regulations, 2015'), 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. on Friday, 14th November, 2025 have, *inter alia*:

1. **Approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2025, 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; and
   - Security Cover Certificate pursuant to Regulation 54 and regulation 56(1)(d) of SEBI LODR, as at 30th September, 2025 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.

The meeting commenced at 03:45 p.m. and concluded at 04:15 p.m.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,
For Magnite Developers Private Limited

BHUSHAN VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2025.11.14 16:16:51 +05'30'

Magnite Developers Private Limited
Pune

Bhushan Vilaskumar Palresha
Director
DIN : 01258918

Place: Pune

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 and half year ended September 30, 2025. (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 & Co. Chartered Accountants Membership No. 130017

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

M/s. N. M. Pathan & Co. Membership No. 130017 Chartered Accountant.

Neehal Mahamulal Pathan
Proprietor
Membership No. 130017
UDIN: 25130017BMMHQB1698
Date: 14/11/2025

MAGNITE DEVELOPERS PRIVATE LIMITED
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Statement of Financial Results for the quarter and half year ended September 30, 2025

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
I	Revenue from operations	-	-	-	-	-	-
II	Other Income	8,700.65	9,266.62	6,729.75	17,967.27	10,431.80	28,864.83
III	**Total income**	**8,700.65**	**9,266.62**	**6,729.75**	**17,967.27**	**10,431.80**	**28,864.83**
IV	**EXPENSES**						
a)	Cost of materials consumed	4,219.95	1,893.49	12,592.91	6,113.44	14,776.84	18,675.94
b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(5,216.25)	(2,496.47)	(14,431.77)	(7,712.72)	(17,347.19)	(22,179.52)
d)	Employee benefit expense	180.62	198.86	196.79	379.48	417.31	859.91
e)	Finance Cost	9,143.93	9,289.83	7,943.75	18,433.76	11,866.62	29,947.26
f)	Depreciation and amortisation expense	318.88	310.15	290.41	629.03	567.72	1,145.83
g)	Other Expenses	256.14	242.23	363.76	498.37	595.38	1,195.20
	Total expenses	**8,903.27**	**9,438.09**	**6,955.85**	**18,341.36**	**10,876.68**	**29,644.62**
V	**Profit/ (Loss) before tax**	**(202.62)**	**(171.47)**	**(226.10)**	**(374.09)**	**(444.88)**	**(779.79)**
VI	**Tax expenses**						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(50.99)	(43.16)	(56.91)	(94.15)	(111.97)	(196.26)
	Tax adjustment for earlier years	-	-	-	-	-	-
VII	**Profit/ (Loss) for the period /year**	**(151.63)**	**(128.31)**	**(169.19)**	**(279.94)**	**(332.91)**	**(583.53)**
VIII	**Other Comprehensive Income (OCI)**						
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	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to Statement of Profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-	-	-	-	-	-
IX	**Total Comprehensive Income/ (Loss) for the period**	**(151.63)**	**(128.31)**	**(169.19)**	**(279.94)**	**(332.91)**	**(583.53)**
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	**Earnings per equity share (face value of Rs. 10/- each fully paid) (Not annualised)**						
	(1) Basic (in Rs)	(1,516.30)	(1,283.10)	(1,691.90)	(2,799.40)	(3,329.10)	(5,835.30)
	(2) Diluted (in Rs)	(1,516.30)	(1,283.10)	(1,691.90)	(2,799.40)	(3,329.10)	(5,835.30)
XII	**Additional information (Note 7)**						
	(a) Debt-equity ratio	(61.09)	(66.36)	(80.93)	(61.09)	(80.93)	(78.98)
	(b) Debt service coverage ratio	0.19	0.57	1.01	0.28	1.01	0.94
	(c) Interest service coverage ratio	0.98	0.98	0.97	0.98	0.96	0.97
	(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(e) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
	(f) Net worth	(2,691.50)	(2,539.87)	(2,160.95)	(2,691.50)	(2,160.95)	(2,411.56)
	(g) Net profit after tax	(151.63)	(128.31)	(169.19)	(332.91)	(332.91)	(583.53)
	(h) Earnings per share	(1,516.30)	(1,283.10)	(1,691.90)	(3,329.10)	(3,329.10)	(5,835.30)
	(i) Current ratio	1.33	1.31	1.56	1.33	1.56	1.38
	(j) Long term debt to working capital	0.48	0.76	2.23	0.48	2.23	1.29
	(k) Bad debts to Account receivable ratio	-	-	-	-	-	-
	(l) Current liability ratio	0.72	0.66	0.33	0.72	0.33	0.49
	(m) Total debts to total assets	0.68	0.72	0.77	0.68	0.77	0.77
	(n) Debtors' turnover	-	-	-	-	-	-
	(o) Inventory turnover	-	-	-	-	-	-
	(p) Operating margin percent	106.37%	101.72%	118.95%	103.97%	114.88%	104.87%
	(q) Net profit margin percent	-1.74%	-1.38%	-2.51%	-1.56%	-3.19%	-2.02%

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

BHUSHAN VILAS PALRESHA
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Date: 2025.11.14 16:17:35 +05'30'

Bhushan Palresha
Director
DIN - 01258918
Date: November 14, 2025
Place: Pune

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Statement of Assets and Liabilities as at September 30, 2025

(Rs. In Lakhs)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,664.18	2,076.33
Right of Use assets	67.96	-
Other intangible assets	19.08	22.91
Financial assets		
(i) Loans	1,480.66	71,427.74
Deferred tax assets (net)	905.56	811.41
Other non-current assets	5,123.49	5,116.51
Total non-current assets	**9,270.13**	**79,454.90**
Current assets		
Inventories	53,461.75	45,749.03
Financial assets		
(i) Cash and cash equivalents	4,522.61	14,984.68
(ii) Bank balances other than (i) above	176.04	189.72
(iii) Loans	1,51,768.74	1,02,073.56
(iv) Other financial assets	17,800.29	1.59
Current tax assets (net)	1,008.66	1,027.56
Other current assets	3,055.24	3,010.01
Total current assets	**2,31,793.34**	**1,67,036.15**
Total assets	**2,41,063.47**	**2,46,491.05**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1.00	1.00
Other equity	(2,692.50)	(2,412.56)
Total equity	**(2,691.50)**	**(2,411.56)**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,480.66	71,427.74
(ii) Lease liabilities	19.09	-
Other non-current liabilities	67,428.85	56,000.68
Total non-current liabilities	**68,928.60**	**1,27,428.42**
Current liabilities		
Financial liabilities		
(i) Borrowings	1,62,933.18	1,19,039.16
(ii) Lease liabilities	51.39	-
(iii) 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	1,790.56	1,689.49
(iv) Other financial liabilities	9,812.53	260.56
Other current liabilities	238.71	484.99
Total current liabilities	**1,74,826.37**	**1,21,474.20**
Total liabilities	**2,43,754.97**	**2,48,902.62**
Total equity and liabilities	**2,41,063.47**	**2,46,491.05**

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

BHUSHAN VILAS PALRESHA
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Date: 2025.11.14 16:18:03 +05'30'

Bhushan Palresha
Director
DIN - 01258918
Date: November 14, 2025
Place: Pune

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Statement of Cash Flows for the half year ended September 30, 2025

(Rs. In Lakhs)

Sr.	Particulars	Period ended September 30, 2025 Unaudited	Period ended September 30, 2024 Unaudited	Year ended March 31, 2025 Audited
	A. Cash flow from operating activities			
	Net Profit before extraordinary items and tax	**(374.09)**	**(444.89)**	**(779.79)**
	Adjustments for:			
	Finance costs	18,421.60	11,860.87	29,904.52
	Interest expenses on lease liabilities	4.51	-	-
	Loss on sale of fixed assets	-	-	0.98
	Interest income	(17,905.23)	(10,431.65)	(28,682.07)
	Interest income on security deposits	(0.28)	-	-
	Depreciation and amortisation expenses	629.03	567.72	1,145.83
	Operating profit before working capital changes	**775.54**	**1,552.05**	**1,589.47**
	Movement in working capital:			
	(Increase)/Decrease in inventories	(7,712.72)	(17,347.19)	(22,179.52)
	(Increase)/Decrease in other current assets	(45.23)	7.89	(828.66)
	(Increase)/Decrease in other non-current assets	(6.98)	(240.65)	(226.71)
	(Increase)/Decrease in other financial assets	(8.83)	(5,826.35)	(1.59)
	Increase/(Decrease) in trade payables	101.08	98.14	711.61
	Increase/(Decrease) in other financial liabilities	513.44	127.06	221.71
	Increase/(Decrease) in other liabilities	11,181.89	8,627.15	14,841.44
	Cash generated from operations	**4,798.20**	**(13,001.90)**	**(5,872.25)**
	Net income tax (paid)	18.89	399.47	351.30
	Net cash from operating activities (A)	**4,817.08**	**(12,602.43)**	**(5,520.95)**
	B. Cash flows from investing activities			
	Purchase of property, plant and equipment and intangible assets	(187.57)	(347.33)	(465.21)
	Proceeds from disposal of property, plant and equipment	-	-	2.01
	Bank deposits matured/(placed during the year)	13.68	-	(189.72)
	Interest income	105.36	1,613.24	36,357.52
	Loans (given) / repaid	20,251.91	(11,724.74)	(53,769.94)
	Net cash used in investing activities (B)	**20,183.38**	**(10,458.83)**	**(18,065.34)**
	C. Cash flows from financing activities			
	Net Proceeds / (Repayment) from borrowings	(9,130.12)	53,663.70	53,218.36
	Leases			
	- Principal	(21.89)	-	-
	- Interest	(4.51)	-	-
	Interest paid	(26,306.01)	(15,581.88)	(20,520.56)
	Net cash used in financing activities (C)	**(35,462.53)**	**38,081.82**	**32,697.80**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(10,462.07)**	**15,020.56**	**9,111.51**
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-	-
	Cash and cash equivalents at the beginning of the period	14,984.68	5,873.16	5,873.16
	Cash and cash equivalents at the end of the period	**4,522.61**	**20,893.72**	**14,984.68**
	Cash and cash equivalents			
	1. Cash in hand	-	-	-
	2. Balances with bank			
	- Current accounts	4,522.61	20,893.72	14,984.68
	3. Overdrawn balance	-	-	-
	Cash and cash equivalents at the end of the period	**4,522.61**	**20,893.72**	**14,984.68**

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

BHUSHAN VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA Date: 2025.11.14 16:18:30 +05'30'

Bhushan Palresha
Director
DIN - 01258918
Date: November 14, 2025
Place: Pune

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Notes:-

1 The financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently, approved by the Board of Directors at their meetings held on November 14, 2025.

2 The financial figures for the second quarter are the balancing figures between the unaudited figures for the half year ended September 30, 2025 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 principal amounting to INR 7,200.00 lakhs on April 25, 2025 and INR 40,000.00 lakhs on August 28, 2025 and has further prepaid interest amounting to INR 2,800.00 lakhs on April 25, 2025, interest including PIK/Premium INR 20,928.29 lakhs on June 30, 2025, Interest INR 484.93 lakhs on August 28, 2025, PIK INR 495.02 lakhs on August 28, 2025 and INR 1,421.92 lakhs on September 30, 2025 on the 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 lnterest, 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	lnterest Service Coverage Ratio (ISCR)	Profit / (Loss) before lnterest and Tax / lnterest 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 quarter and half year ended September 30, 2025, 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

BHUSHAN VILAS PALRESHA

Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2025.11.14 16:19:08 +05'30'

Bhushan Palresha
Director
DIN - 01258918
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Disclosure of related party transactions for six months ended September 30, 2025

(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 / UnsecuredSecured	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		N.A.	-	6,088.61	6,088.61	N.A.	N.A.	N.A.	Inter-corporate Deposit	14.85	On demand	Unsecured	Loan Given
2	Magnite Developers Private Limited	AAPCM3376F	Ashdan Township Ventures Private Limited	AACCK7870M	Group Company / Sister Concern	Inter Corporate Deposit	90000	N.A.	-8,234.75	38,100.64	46,335.39	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Given
3	Magnite Developers Private Limited	AAPCM3376F	Ashdan Township Ventures Private Limited	AACCK7870M	Group Company / Sister Concern	Inter Corporate Deposit		N.A.	-	36,233.48	36,233.48	N.A.	N.A.	N.A.	Inter-corporate Deposit	26	On demand	Unsecured	Loan Given
4	Magnite Developers Private Limited	AAPCM3376F	Mahalunge Land Developers Private Limited	AAOCM0551H	Group Company / Sister Concern	Inter Corporate Deposit	10000	N.A.	-	6,886.34	6,886.34	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Given
5	Magnite Developers Private Limited	AAPCM3376F	Real Estate Centre Private Limited	AAHCR2261C	Group Company / Sister Concern	Inter Corporate Deposit	10000	N.A.	-	1,536.75	1,536.75	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Given
6	Magnite Developers Private Limited	AAPCM3376F	Classic Promoters and Builders Private Limited	AABCC1200C	Group Company / Sister Concern	Inter Corporate Deposit	55,000	N.A.	16,327.05	31,633.81	15,306.76	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Repayment Received
7	Magnite Developers Private Limited	AAPCM3376F	Arhum Erectors Private Limited	AAVCA3261F	Group Company / Sister Concern	Inter Corporate Deposit	35,000	N.A.	-8,422.82	32,405.25	40,828.07	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Given
8	Magnite Developers Private Limited	AAPCM3376F	Integrated Business Ecosystem Private Limited	AADCI9019F	Group Company / Sister Concern	Inter Corporate Deposit	20000	N.A.	6,000.00	-16,064.79	-22,064.79	N.A.	N.A.	N.A.	Loan Taken	22	On demand	Unsecured	Loan Taken
9	Magnite Developers Private Limited	AAPCM3376F	Ashdan Developers Private Limited	AABCL4100E	Group Company / Sister Concern	Inter Corporate Deposit	10000	N.A.	10.93	-1,911.77	-1,922.70	N.A.	N.A.	N.A.	Loan Taken	22	On demand	Unsecured	Loan Taken
10	Magnite Developers Private Limited	AAPCM3376F	Mahalunge Real Estate Developers Private Limited	AAPCM2204G	Group Company / Sister Concern	Inter Corporate Deposit	35,000	N.A.	20,615.03	20,615.03	-	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Repayment Received
11	Magnite Developers Private Limited	AAPCM3376F	Mahalunge Real Estate Developers Private Limited	AAPCM2204G	Group Company / Sister Concern	Inter Corporate Deposit		N.A.	12,926.58	-	-12,926.58	N.A.	N.A.	N.A.	Loan Taken	14.1			Loan Taken
11	Magnite Developers Private Limited	AAPCM3376F	Manjari Township Private Limited	AAMCM0853G	Group Company / Sister Concern	Inter Corporate Deposit	5000	N.A.	-	13.60	13.60	N.A.	N.A.	N.A.	Inter-corporate Deposit	22	On demand	Unsecured	Loan Given
12	Magnite Developers Private Limited	AAPCM3376F	NNP Construction Private Limited	AAHCN3432H	Group Company / Sister Concern	Any other transaction	17,500	N.A.	-7,904.23	-9,118.80	-1,214.57	N.A.	N.A.	N.A.	Loan Taken	14.85	On demand	Unsecured	Loan Repaid
13	Magnite Developers Private Limited	AAPCM3376F	NNP Buildcon Private Limited	AAHCN4799F	Group Company / Sister Concern	Any other transaction	10,000	N.A.	-	-1,926.56	-1,926.56	N.A.	N.A.	N.A.	Loan Taken	12	On demand	Unsecured	Loan Taken
14	Magnite Developers Private Limited	AAPCM3376F	Bhushan Palresha	AGIPP7028D	Group Company / Sister Concern	Any other transaction	N.A.	N.A.	-75.00	-215.00	-140.00	N.A.	N.A.	N.A.	Loan Taken	0	On demand	Unsecured	Loan Repaid
15	Magnite Developers Private Limited	AAPCM3376F	Merculus Construwell Private Limited	AARCM1074A	Group Company / Sister Concern	Inter Corporate Deposit	50,000	N.A.	26,932.81	-45,805.17	-72,737.98	N.A.	N.A.	N.A.	Loan Taken	26	On demand	Unsecured	Loan Taken
16	Magnite Developers Private Limited	AAPCM3376F	Steller Spaces LLP	AEWFS4507A	Group Company / Sister Concern	Inter Corporate Deposit	1000	N.A.	-	20.00	20.00	N.A.	N.A.	N.A.	Inter-corporate Deposit	0	On demand	Unsecured	Loan Taken
18	Magnite Developers Private Limited	AAPCM3376F	NNP Buildcon Private Limited	AAHCN4799F	Group Company / Sister Concern	Any other transaction	10,000	N.A.	5.21	-	-	N.A.	N.A.	N.A.	Business Transaction	0	N.A.	N.A.	Business Transaction
19	Magnite Developers Private Limited	AAPCM3376F	Arhum Erectors Private Limited	AAVCA3261F	Group Company / Sister Concern	Business Transaction	35,000	N.A.	26.86	-0.47	2.80	N.A.	N.A.	N.A.	Business Transaction	0	N.A.	N.A.	Business Transaction
17	Magnite Developers Private Limited	AAPCM3376F	Priyanka Jain	ASXPJ1444Q	Independent Director	Director Sitting Fees	As approved by NRC and the Board (2 Lakh)	N.A.	0.48	N.A.	N.A.	N.A.	N.A.	N.A.	Sitting fees	N.A.	N.A.	N.A.	Sitting fees
18	Magnite Developers Private Limited	AAPCM3376F	Anup Vishwakerma	AOVPV9446	Independent Director	Director Sitting Fees	As approved by NRC and the Board (2 Lakh)	N.A.	0.66	N.A.	N.A.	N.A.	N.A.	N.A.	Sitting fees	N.A.	N.A.	N.A.	Sitting fees
19	Magnite Developers Private Limited	AAPCM3376F	Surendra Damodhar Patil	AKIPP9376P	Independent Director	Director Sitting Fees	As approved by NRC and the Board (2 Lakh)	N.A.	0.06	N.A.	N.A.	N.A.	N.A.	N.A.	Provision for sitting fees	N.A.	N.A.	N.A.	Provision for sitting fees

BHUSHAN VILAS PALRESHA

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Date: 2025.11.14 16:19:40 +05'30'

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
3rd 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 30TH SEPTEMBER, 2025.

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 3rd 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 "INE0M1Q07015" as at 30th September, 2025, duly signed by the authorized signatory of the Company, is attached as Appendix 'A'. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022; we have verified only book value of the assets provided in this certificate. We have Signed/Initialed the certificate along with the Appendix 'A' and Annexure – I (forming part of Appendix A).

Management's Responsibility

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

4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance in the form of an opinion based on our examination whether:

   (a) The Company has maintained security cover as per the terms of Debenture Trust

M/s. N. M. Pathan & Co.
Membership No. 130017
Chartered Accountant

deed; and

(b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as at 30th September, 2025;

(c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone Ind AS financial statements as at 30th September, 2025.

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 Ethicsissued 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 audited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of **Annexure I (forming part of Appendix A) and other details provided in Appendix A** are true and correct.

Restriction on Use

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 anyother 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

M/s. N. M. Pathan & Co. Membership No. 130017 Chartered Accountant.

Neehal Mahamulal Pathan
Proprietor
Membership No. 130017
UDIN: 25130017BMMHQC3433
Date: 14th November, 2025
Place: Pune

Appendix A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 30TH SEPTEMBER 2025.

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

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

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

b) Security Cover for listed debt securities:

(i) The financial information as on 30th September, 2025 has been extracted from the audited books of account and other relevant records of the listed entity;

(ii) The security of the Company provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure I).

ISIN wise details:

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 30th September, 2025 (Carrying Value)	Cover Required	Security Required
1.	INE0M1Q07015	Non-Convertible listed Debt Securities Debt	Secured	Rs. 800 Crore	Rs. 500 Crore	100% or more	All Security
	Grand Total				Rs. 500 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 VILAS PALRESHA

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Date: 2025.11.14 16:20:12 +05'30'

Magnite Developers Private Limited Pune

Bhushan Vilas Palresha
Director
DIN : 01258918

Place: Pune
Date : 14.11.2025

Annexure I- Security Cover (As at 30th September 2025)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Remark
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		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 paripassu 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 passucharge)		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)	Total Value (=K+L+M+N)	
												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)	
ASSETS															
Property, Plant and Equipment	Property, Plant and Equipment	16.64		No	Nil	Nil	Nil	Nil	16.64		16.64			16.64	Majority of "Property, Plant and Equipment" contain recent 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	0.68		No	Nil	Nil	Nil	Nil	0.68					-	
Goodwill	Goodwill			No	Nil	Nil	Nil	Nil	-					-	
Intangible Assets	Intangible Assets	0.19		No	Nil	Nil	Nil	Nil	0.19					-	
Intangible Assets under Development Investments	Intangible Assets under Development 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	1,532.59		No	Nil	Nil	Nil	Nil	1,532.59	-	1,532.59			1,532.59	Majority of "Loan" contain recent recent additions, hence book value can be constructed be equal to its market value
Inventories	Inventories	534.62		No	Nil	Nil	Nil	Nil	534.62	250.45				250.45	Market value of WIP inventory of Rs 250.45 Crore has been taken from the valuation report issued by Supriya Shetty Valuers LLP dated 28th February 2023
Trade Receivables	Trade Receivables	-		No	Nil	Nil	Nil	Nil	-					-	
Cash and Cash Equivalents	Cash and Cash Equivalents	45.23		No	Nil	Nil	Nil	Nil	45.23		45.23			45.23	
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	1.76		No	Nil	Nil	Nil	Nil	1.76		1.76			1.76	Cash Balance, Market value is equal to the book value
Others	Others	269.88		No	Nil	Nil	Nil	Nil	269.88	-	269.88			269.88	This comprise of current assets, hence, book value can be constructed as market value.
Total		**2,401.58**							**2,401.58**	**250.45**	**1,866.09**	-	-	**2,116.54**	
LIABILITIES															
Debt securities to which this certificate pertains		500.00							500.00		500.00			500.00	
Other debt sharing pari-passu charge with above debt									-					-	
Other Debt									-					-	
Subordinated debt									-					-	
Borrowings									-					-	
Bank		not to be filled							-					-	
Debt Securities									-					-	
Others									-					-	
Trade payables									-					-	
Lease Liabilities									-					-	
Provisions									-					-	
Others									-					-	
Total		**500.00**	-	-	-	-	-	-	**500.00**	-	**500.00**	-	-	**500.00**	
Cover on Book Value									480%						
Cover on Market Value														423%	
		Exclusive Security Cover			Pari-Passu Security Cover Ratio										

ISIN wise Details

S. No.	ISIN	Facility	Type of Charge	Sanction Amount	Outstanding Amount as on 30th June 2025	Security Cover Required	Security Asset Required
1	INE0M1Q07015	Listed Non Convertible Debentures	Secured	Rs. 800 Crore	Rs. 500 Crore	1X	All Security
	Grand Total				Rs. 500 Crore		

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