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: 30th May, 2026

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 Annual Audited Financial Results for the financial year ended 31st March, 2026.

Dear Sir/Madam,

In terms of provision of Regulation 24A, Regulation 51(1), (2) and Regulation 52 (read with Part B of Schedule Ill) 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 Saturday, 30th May, 2026 have, *inter alia,* approved:

1) **Audited Financial Results for the year ended 31st March, 2026, and in this regard, please find enclosed herewith** :

- Audit Report issued by M/s. N M Pathan and Company, Chartered Accountants, (FRN : 131018W), Statutory Auditors of the Company, on the Annual Financial Results;
- Financial Results including the disclosures under Regulation 52(4) of SEBI Listing Regulations, 2015; and
- Security Cover Certificate pursuant to Regulation 54 of SEBI Listing Regulations, 2015, as at 31st March, 2026 with respect to the listed Non-convertible Debentures issued by the Company.
- Declaration of unmodified opinion
- Statement of utilization of issue proceeds under Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March 2026.

The above information is also available on the website of the Company i.e. www.themdpl.in.

The meeting commenced at 1:00 P.M. and concluded at 1:30 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: 2026.05.30 13:31:21 +05'30'

Magnite Developers Private Limited
Pune

Bhushan Vilas Palresha
Director
DIN : 01258918
Place: Pune

INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026 PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF
MAGNITE DEVELOPERS PRIVATE LIMITED

Opinion and Conclusion

1. We have audited the accompanying Financial Results of **Magnite Developers Private Limited** ("the company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2026:

   I. is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

   II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in

M/s. N. M. Pathan & Co. Membership No.130017 Chartered Accountants accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

4. This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for. The year ended March 31, 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence to economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going

M/s. N. M. Pathan & Co. Chartered Accountants Membership No.130017 concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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

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

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

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

Other Matters

6. The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

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

Npathan

Neehal Mahamulal Pathan
Proprietor
Membership No:130017
UDIN: 26130017WXMGQE8097
Date: 30.05.2026
Place - Kolhapur

MAGNITE DEVELOPERS PRIVATE LIMITED
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Statement of Financial Results for the quarter and year ended March 31, 2026

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
	INCOME					
I	Revenue from operations	-	-	-	-	-
II	Other Income	7,827.64	7,966.03	10,201.47	33,760.94	28,864.83
III	**Total income**	**7,827.64**	**7,966.03**	**10,201.47**	**33,760.94**	**28,864.83**
IV	**EXPENSES**					
a)	Cost of materials consumed	4,476.06	4,370.66	2,203.27	14,960.16	18,675.94
b)	Purchases of Stock-in-Trade	-	-	-	-	-
c)	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(4,426.11)	(5,359.59)	(1,373.51)	(17,498.42)	(22,179.52)
d)	Employee benefit expense	202.29	172.16	217.78	753.93	859.91
e)	Finance Cost	6,807.87	8,220.20	8,771.17	33,461.83	29,947.26
f)	Depreciation and amortisation expense	309.96	334.74	281.30	1,273.73	1,145.83
g)	Other Expenses	666.58	504.33	295.63	1,669.28	1,195.20
	Total expenses	**8,036.65**	**8,242.50**	**10,395.64**	**34,620.51**	**29,644.62**
V	**Profit/ (Loss) before tax**	**(209.01)**	**(276.47)**	**(194.17)**	**(859.57)**	**(779.79)**
VI	**Tax expenses**					
	Current Tax	-	-	-	-	-
	Deferred Tax	(52.61)	(69.58)	(48.87)	(216.34)	(196.26)
	Tax adjustment for earlier years	-	-	-	-	-
VII	**Profit/ (Loss) for the period /year**	**(156.40)**	**(206.89)**	**(145.30)**	**(643.23)**	**(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**	**(156.40)**	**(206.89)**	**(145.30)**	**(643.23)**	**(583.53)**
X	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	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)	(1,564.00)	(2,068.90)	(1,452.97)	(6,432.30)	(5,835.30)
	(2) Diluted (in Rs)	(1,564.00)	(2,068.90)	(1,452.97)	(6,432.30)	(5,835.30)
XII	**Additional information (Note 8)**					
	(a) Debt-equity ratio	(56.65)	(53.21)	(78.98)	(56.65)	(78.98)
	(b) Debt service coverage ratio	0.88	0.45	0.82	0.36	0.94
	(c) Interest service coverage ratio	0.99	0.95	0.98	0.97	0.97
	(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
	(e) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
	(f) Net worth	(3,054.80)	(2,898.39)	(2,411.56)	(3,054.80)	(2,411.56)
	(g) Net profit after tax	(156.40)	(206.89)	(145.30)	(643.23)	(583.53)
	(h) Earnings per share	(1,564.00)	(2,068.90)	(1,452.97)	(6,432.30)	(5,835.30)
	(i) Current ratio	1.42	1.39	1.38	1.42	1.38
	(j) Long term debt to working capital	0.34	0.38	1.29	0.34	1.29
	(k) Bad debts to Account receivable ratio	-	-	-	-	-
	(l) Current liability ratio	0.68	0.69	0.49	0.68	0.49
	(m) Total debts to total assets	0.68	0.63	0.77	0.68	0.77
	(n) Debtors' turnover	-	-	-	-	-
	(o) Inventory turnover	-	-	-	-	-
	(p) Operating margin percent	197.44%	103.86%	86.49%	100.29%	104.87%
	(q) Net profit margin percent	-2.00%	-2.60%	-1.42%	-1.91%	-2.02%

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

BHUSHAN VILAS PALRESHA
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Date: 2026.05.30 13:32:03 +05'30'

Bhushan Palresha
Director
DIN - 01258918
Date: May 30, 2026
Place: Pune

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Statement of Assets and Liabilities as at March 31, 2026

(Rs. In Lakhs)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,023.53	2,076.33
Right of Use assets	42.62	-
Other intangible assets	15.27	22.91
Financial assets		
(i) Loans	-	71,427.74
(ii) Other financial assets	9.49	-
Deferred tax assets (net)	1,027.75	811.41
Other non-current assets	5,129.65	5,116.51
Total non-current assets	**7,248.31**	**79,454.90**
Current assets		
Inventories	63,247.45	45,749.03
Financial assets		
(i) Cash and cash equivalents	3,416.12	14,984.68
(ii) Bank balances other than (i) above	60.71	189.72
(iii) Loans	1,76,438.63	1,02,073.56
(iv) Other financial assets	107.54	1.59
Current tax assets (net)	1,110.46	1,027.56
Other current assets	4,315.48	3,010.01
Total current assets	**2,48,696.39**	**1,67,036.15**
Total assets	**2,55,944.70**	**2,46,491.05**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1.00	1.00
Other equity	(3,055.80)	(2,412.56)
Total equity	**(3,054.80)**	**(2,411.56)**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	71,427.74
Other non-current liabilities	83,723.77	56,000.68
Total non-current liabilities	**83,723.77**	**1,27,428.42**
Current liabilities		
Financial liabilities		
(i) Borrowings	1,73,056.57	1,19,039.16
(ii) Lease liabilities	46.40	-
(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	1,721.85	1,689.49
(iv) Other financial liabilities	203.24	260.56
Other current liabilities	247.67	484.99
Total current liabilities	**1,75,275.73**	**1,21,474.20**
Total liabilities	**2,58,999.50**	**2,48,902.62**
Total equity and liabilities	**2,55,944.70**	**2,46,491.05**

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

BHUSHAN VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.05.30 13:32:15 +05'30'

Bhushan Palresha
Director
DIN - 01258918
Date: May 30, 2026
Place: Pune

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Statement of Cash Flows for the year ended March 31, 2026

(Rs. In Lakhs)

Sr.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Audited	Audited
	A. Cash flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	**(859.57)**	**(779.79)**
	Adjustments for:		
	Finance costs	33,437.84	29,904.52
	Interest expenses on lease liabilities	7.71	-
	Loss on sale of fixed assets	(16.57)	0.98
	Interest income	(33,561.50)	(28,682.07)
	Interest income on security deposits	(0.57)	-
	Depreciation and amortisation expenses	1,273.73	1,145.83
	Operating profit before working capital changes	**281.07**	**1,589.47**
	Movement in working capital:		
	(Increase)/Decrease in inventories	(17,498.42)	(22,179.52)
	(Increase)/Decrease in other current assets	(1,305.46)	(828.66)
	(Increase)/Decrease in other non-current assets	(13.15)	(226.71)
	(Increase)/Decrease in other financial assets	(116.24)	(1.59)
	Increase/(Decrease) in trade payables	32.37	711.61
	Increase/(Decrease) in other financial liabilities	(57.32)	221.71
	Increase/(Decrease) in other liabilities	27,485.76	14,841.44
	Cash generated from operations	**8,808.61**	**(5,872.25)**
	Net income tax (paid)	(82.91)	351.30
	Net cash inflow/(outflow) in operating activities (A)	**8,725.70**	**(5,520.95)**
	B. Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(209.02)	(465.21)
	Proceeds from disposal of property, plant and equipment	63.14	2.01
	Bank deposits matured/(placed during the year)	129.01	(189.72)
	Interest income	33,561.50	36,357.52
	Loans (given) / repaid	(2,937.33)	(53,769.94)
	Net cash inflow/(outflow) in investing activities (B)	**30,607.30**	**(18,065.34)**
	C. Cash flows from financing activities		
	Net Proceeds / (Repayment) from borrowings	(4,463.62)	53,218.36
	Leases		
	- Principal	(45.68)	-
	- Interest	(7.71)	-
	Interest paid	(46,384.55)	(20,520.56)
	Net cash inflow/(outflow) in financing activities (C)	**(50,901.56)**	**32,697.80**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(11,568.56)**	**9,111.51**
	Cash and cash equivalents at the beginning of the year	14,984.68	5,873.16
	Cash and cash equivalents at the end of the year	**3,416.12**	**14,984.68**
	Cash and cash equivalents		
	1. Cash in hand	-	-
	2. Balances with bank		
	- Current accounts	3,416.12	14,984.68
	Cash and cash equivalents at the end of the year	**3,416.12**	**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: 2026.05.30 13:32:31 +05'30'

Bhushan Palresha
Director
DIN - 01258918
Date: May 30, 2026
Place: Pune

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

1 The financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and subsequently, approved by the Board of Directors at their meetings held on May 30, 2026.

2 The financial figures for the fourth quarter are the balancing figures between the audited figures for the year ended March 31, 2026 and the unaudited year to date figures upto December 31, 2025.

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 pre-paid principal amounting to INR 7,200.00 lakhs on April 25, 2025, INR 40,000.00 lakhs on August 28, 2025, INR 2,500.00 lakhs on November 07, 2025, INR 7,500.00 lakhs on December 31, 2025 and INR 2,500.00 lakhs on March 16, 2026 on its debentures.
Further, the Company has paid interest of INR 1,421.92 lakhs on September 30, 2025, INR 4.79 lakhs on December 31, 2025 and INR 976.03 lakhs on March 30, 2026. The Company has also pre-paid interest of INR 2,800.00 lakhs on April 25, 2025, INR 484.93 lakhs on August 28, 2025 and INR 1,218.49 lakhs on November 07, 2025. Additionally, interest including PIK/Premium of INR 20,928.29 lakhs on June 30, 2025, INR 495.02 lakhs on August 28, 2025, INR 2,691.58 lakhs on November 07, 2025 and INR 20.43 lakhs on January 02, 2026 has been paid 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.

7 During the quarter and year ended March 31, 2026, we have received an in-principle approval from the stock exchange vide its letter dated March 30, 2026 for modification in the redemption terms of the Company's listed, rated, secured, redeemable Non-Convertible Debentures . The proposed modification entails extension of redemption dates of outstanding NCDs aggregating to INR 40,000 Lakhs (Nominal Value), whereby INR 20,000 Lakhs shall be payable on December 31, 2026 and the balance INR 20,000 Lakhs shall be payable on March 31, 2027.

8 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.

9 The audited financial results for the quarter and year ended on 31 March, 2026, 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: 2026.05.30 13:32:48 +05'30'

Bhushan Palresha
Director
DIN - 01258918
Date: May 30, 2026
Place: Pune

CA INDIA

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 31ST MARCH, 2026.

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 31st March, 2026, 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 and Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 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; andmaking 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 deed; and
   (b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as at 31st March, 2026;
   (c) The details as referred to in "Appendix A and Annexure-I have been extracted from the books of

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

Neehal Mahamulal Pathan
Proprietor
Membership No. 130017
UDIN: 26130017CJDDYL9709
Date: 30th May, 2026
Place: Kolhapur

Appendix A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31st MARCH, 2026.

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 31st March, 2026 has been extracted from the 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 31st March, 2026 (Carrying Value)	Cover Required	Security Required
1.	INE0M1Q07015	Non-Convertible listed Debt Securities Debt	Secured	Rs. 800 Crore	Rs. 375 Crores	100% or more	All Security
	Grand Total				Rs. 375 Crores		

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 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 Digitally signed by BHUSHAN VILAS PALRESHA Date: 2026.05.30 13:33:06 +05'30'

Magnite Developers Private Limited Pune

Bhushan Vilas Palresha
Director
DIN : 01258918

Place: Pune
Date : 30th May 2026

Annexure I- Security Cover (As at 31st March 2026)

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	
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					Remark
		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	10.24		No	Nil	Nil	Nil	Nil	10.24		10.24			10.24	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	0.43		No	Nil	Nil	Nil	Nil	0.43					-	
Goodwill	Goodwill			No	Nil	Nil	Nil	Nil	-					-	
Intangible Assets	Intangible Assets	0.15		No	Nil	Nil	Nil	Nil	0.15					-	
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	1,765.46		No	Nil	Nil	Nil	Nil	1,765.46	-	1,765.46			1,765.46	Majority of "Loan" contain recent recent additions, hence book value can be constructed be equal to its market value
Inventories	Inventories	632.47		No	Nil	Nil	Nil	Nil	632.47	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	34.16		No	Nil	Nil	Nil	Nil	34.16		34.16			34.16	
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	0.61		No	Nil	Nil	Nil	Nil	0.61		0.61			0.61	Cash Balance, Market value is equal to the book value
Others	Others	105.65		No	Nil	Nil	Nil	Nil	105.65	-	105.65			105.65	This comprise of current assets, hence, book value can be constructed as market value.
Total		**2,549.17**							**2,549.17**	**250.45**	**1,916.12**	**-**	**-**	**2,166.57**	
LIABILITIES															
Debt securities to which this certificate pertains		375.00							375.00		375.00			375.00	
Other debt sharing pari-passu charge with above debt		not to be filled							-					-	
Other Debt									-					-	
Subordinated debt									-					-	
Borrowings									-					-	
Bank									-					-	
Debt Securities									-					-	
Others									-					-	
Trade payables									-					-	
Lease Liabilities									-					-	
Provisions									-					-	
Others									-					-	
Total		**375.00**	**-**	**-**	**-**	**-**	**-**	**-**	**375.00**	**-**	**375.00**	**-**	**-**	**375.00**	
Cover on Book Value									680%						
Cover on Market Value														578%	
		Exclusive Security Cover			Pari-Passu Security Cover Ratio										

ISIN wise Details

S. No.	ISIN	Facility	Type of Charge	Sanction Amount	Outstanding Amount as on 31st March 2026	Security Cover Required	Security Asset
1	INE0M1Q07015	Listed Non Convertible	Secured	Rs. 800 Crore	Rs. 375 Crore	1X	All Security
	Grand Total				Rs. 375 Crore		

BHUSHAN VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.05.30 13:33:19 +05'30'

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: 30th May, 2026

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

Ref: **Scrip Code – 974290**

Subject: Statement of utilization of issue proceeds under Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March 2026.

Dear Sir/Madam,

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), the proceeds of all below Non-Convertible Debentures issued by the Company and listed on Stock Exchange have been utilized for the purposes for which these proceeds were raised and that there are no material deviations in the utilization of their proceeds from the objects stated in the offer document.

In terms of the Regulation 52(7) and 52(7A) of SEBI LODR read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May, 2024, we further confirm that, there has been no material deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document. The statement of NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document is enclosed herewith as Annexure.

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: 2026.05.30 13:33:32 +05'30'

Magnite Developers Private Limited ★ Pune

Bhushan Vilas Palresha
Director
DIN: 01258918

Place: Pune

Encl. As above

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

Annexure

A. Statement of utilization of issue proceeds for the quarter ended 31st March, 2026:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of Raising funds	Amount Raised (₹ in crores)	Funds Utilized (₹ in crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Magnite Developers Private Limited	INE0M1Q07015	Private Placement	Non-Convertible Debentures	October 07, 2022	800.00	800.00	No	NA	None

Magnite Developers Private Limited
Pune

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

B. Statement of Deviation or Variation in use of issue proceeds for the quarter ended 31st March, 2026:

ISIN	**INE0M1Q07015**
Particulars	
Name of listed entity	Magnite Developers Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	October 07, 2022
Amount raised (₹ in crores)	800.00
Report filed for quarter ended	31st March, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None

For Magnite Developers Private Limited

BHUSHAN VILAS PALRESHA

Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.05.30 13:33:48 +05'30'

Magnite Developers Private Limited
Pune

Bhushan Vilas Palresha
Director
DIN: 01258918

Place: Pune

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 : 30th May, 2026

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

Ref: **Scrip Code – 974290**

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

Dear Sir/Madam,

Pursuant to Regulation 52(3) of the SEBI Listing Regulations, 2015, as amended from time to time, we hereby declare that M/s. N M Pathan and Company, Chartered Accountants, (FRN : 131018W) Statutory Auditors of the Company, has issued an audit report with unmodified opinion on the Annual Audited Financial Results of the Company, for financial year ended on March 31, 2026.

The above information is also available on the website of the Company i.e. www.themdpl.in.

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: 2026.05.30 13:34:05 +05'30'

Magnite Developers Private Limited ★ Pune

Bhushan Vilas Palresha
Director
DIN: 01258918

Place: Pune