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: 26th September 2026

Listing Compliances
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400001, Maharashtra, India

Ref: Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Subject: Notice of 5th Annual General Meeting and Annual Report of Magnite Developers Private Limited for FY 2025-26.

Dear Sir/Madam,

Pursuant to the Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith Notice convening the 5th (Fifth) Annual General Meeting and Annual Report of the Company for FY 2025-26, being sent to the Members, and Debenture holders and other stakeholders. The same is available on the website of the Company i.e. https://themdpl.in/.

You are requested to take the above on record.

For **Magnite Developers Private Limited**

BHUSHAN VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.09.26 17:23:04 +05'30'

Bhushan Vilas Palresha
Director
DIN: 01258918

Place: Pune

Encl: a/a. Place: Pune.
CC to : Catalyst Trusteeship Limited GDA House,
Plot No. 85, Bhusari Colony (Right),
Paud Road, Pune - 411 038

MAGNITE DEVELOPERS PRIVATE LIMITED

05th ANNUAL REPORT
2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Bhushan Vilaskumar Palresha (DIN - 01258918)	:	Executive Director
Mr. Ashok Dhanraj Chordia (DIN: 00569054)	:	Non-Executive Director
Mr. Surendra Damodhar Patil (DIN - 08218440)	:	Independent, Non-Executive Director
Ms. Priyanka Jain (DIN - 07975786) (up to 17th September 2026)	:	Independent, Non-Executive, Woman Director
Mr. Anup Narendra Vishwakarma (DIN - 07757014) (up to 16th September 2026)	:	Independent, Non-Executive Director
Ms. Ravi Jain (DIN: 10071386) (w.e.f 05th November 2025)	:	Independent, Non-Executive Director
Ms. Sheetal Prajapati (DIN: 08072319 (W.e.f 05th November 2025)	:	Independent, Non-Executive, Woman Director

KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT:

Mr. Bhushan Vilaskumar Palresha	:	Executive Director
Mr. Arjun Irale	:	Chief Financial Officer
Mr. Siddhesh Helchetty	:	Company Secretary and Compliance Officer - up to 29th November 2025
Mr. Ganesh Kolekar	:	Company Secretary and Compliance Officer w.e.f. 13th February 2026

STATUTORY AUDITORS:

CA Neehal Pathan.
M/s. N. M. PATHAN & CO
Chartered Accountants
Office No. 301, C.S. No. 820/A,
Rachana Anand E-Ward Shahupuri
4th Lane, Karvir 416001

SECRETARIAL AUDITORS:

M/s. Gajab Maheshwari & Associates
A-1, 401, Gharonda Society, Konkane Chowk,
Pune – 411027 (up to 30th Sep 2025)

M/s. Saurabh Shukla and Associates
B-11, Anandmayee Society, off Karve Road,
Erandawane, Pune- 411004

REGISTERED OFFICE:

3rd Floor, S. NO. -34, Near Inorbit Mall,
Wadgaon Sheri, Pune 411014
Tel No: 020-66850000
Email: secretarial@solitaire.in
Website: www.themdpl.in
CIN: U45309PN2022PTC207434

REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited
C-101, 247 Park, L. B. S. Marg, Vikhroli (W),
Mumbai – 400083
Tel: - 022-49186270 Fax: - 022-49186060
Email id: rnt.helpdesk@linkintime.co.in
Website: https://in.mpms.mufg.com/

DEBENTURE TRUSTEE:

Catalyst Trusteeship Limited
CIN: U74999PN1997PLC110262
GDA House, Plot No. 85, Bhusari Colony
(Right), Paud Road, Pune - 411 038
Telephone: +91 (020) 2528 0081
Fax: +91 (020) 2528 0275
E-mail: dt@ctltrustee.com
Website: www.catalysttrustee.com

DEBENTURES LISTED AT:

BSE Limited

STATUTORY COMMITTEES:

Audit Committee

Ms. Priyanka Jain – Chairperson (Upto, 19th September 2025)
Mr. Anup Narendra Vishwakarma (upto 19th September 2025)
Mr. Ashok Dhanraj Chordia
Ms. Sheetal Prajapat – Chairman (w.e.f 05th November 2025)
Ms. Ravi Jain – Member (w.e.f 05th November 2025)

Nomination and Remuneration Committee

Ms. Priyanka Jain – Chairperson (Upto, 19th September 2025)
Mr. Anup Narendra Vishwakarma (upto 19th September 2025)
Mr. Ashok Dhanraj Chordia
Ms. Sheetal Prajapat – Chairman (w.e.f 05th November 2025)
Ms. Ravi Jain – Member (w.e.f 05th November 2025)

Stakeholders Relationship Committee

Mr. Anup Narendra Vishwakarma – Chairman (upto 19th September 2025)
Mr. Bhushan Vilaskumar Palresha
Mr. Ashok Dhanraj Chordia
Ms. Ravi Jain – Chairman (w.e.f 05th November 2025)
Ms. Sheetal Prajapat – Member (w.e.f 05th November 2025)

Risk Management Committee

Mr. Bhushan Vilaskumar Palresha – Chairman
Mr. Ashok Dhanraj Chordia
Mr. Anup Narendra Vishwakarma (upto 19th September 2025)
Ms. Ravi Jain – Member (w.e.f 05th November 2025)

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MAGNITE DEVELOPERS PRIVATE LIMITED

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NOTICE OF 05TH ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the Fifth Annual General Meeting of the Members of Magnite Developers Private Limited will be held on Wednesday**,** 30th September 2026 at 11:30 a.m. at the Registered Office of the Company at 3rd Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014 to transact the following businesses:

ORDINARY BUSINESS:

Item no. 1: To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon

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

"**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2026, and the Report of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

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

Sd/-
Bhushan Vilas Palresha
Director
DIN: 01258918

Date: 26th September 2026
Place: Pune

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

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special businesses to be transacted at Annual General Meeting (the "Meeting") is annexed herewith.

2. The Notice of the 05th AGM along with Annual Report for the financial year 2025-26 is available on the website of the Company i.e. https://themdpl.in/annual-report/

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HERSELF / HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTS THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

4. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY TO BE APPOINTED BY A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE HOLDER OF PROXY SHALL PROVE HER / HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

7. Attendance Slip, Proxy Form and the route map of the venue of the Meeting are annexed hereto.

8. Members / Proxy holders are requested to produce at the entrance, the attached admission slip for admission to the Meeting Hall. Duplicate admission slips will not be provided at the hall.

9. Shareholders are requested to intimate changes in their address, if any, quoting the folio number / DP-ID and Client ID, to the Company.

10. All documents referred to in the Notice and in the accompanying explanatory statement are open for inspection in electronic mode at the Registered Office of the Company during office hours on all working days, except holidays, between 10.00 a.m. and 6.00 p.m. up to the date of the Annual General Meeting.

11. The statutory registers, viz. register of directors and key managerial personnel and their shareholding and register of contracts or arrangements in which directors are interested, shall remain available for inspection during the meeting.

12. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice.

13. The Members, whose names appear in the register of Members/ list of beneficial owners shall be entitled to vote on the resolutions set forth in this Notice.

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

Sd/-
Bhushan Vilas Palresha
Director
DIN: 01258918

Date : 26th September 2026
Place : Pune

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

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ATTENDANCE SLIP

Annual General Meeting – Wednesday, 30th September 2026

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

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

I / We hereby record my / our presence for the 05th Annual General Meeting of the Members of Magnite Developers Private Limited held on Wednesday, 30th September 2026, at 11:30 a.m. at 3rd Floor, S. No.-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014, MH.

_____ _____

Name of the Member / Proxy (In Block Letters) Signature of the Member / Proxy

Note:

1. Please fill up this attendance slip and hand it over at the entrance of the Meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

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Proxy Form No. MGT – 11

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

CIN : U45309PN2022PTC207434
Name of the Company : Magnite Developers Private Limited
Registered Office : 3rd Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014, MH.

Name of the Member(s):
Registered Address:
E-mail ID:
Folio No./Client ID/DP ID:

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 05th Annual General Meeting of the Company, to be held at 3rd Floor, S. No.-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014, MH, on Wednesday, 30th September 2026 at 11:30 a.m. and at any adjournment thereof in respect of such resolution(s) as indicated below:

Resolution No. & Matter of Resolution	For	Against
1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, along with Reports of Board of Directors and Auditors thereon.		

Signed this…….. day of…….…. 2026

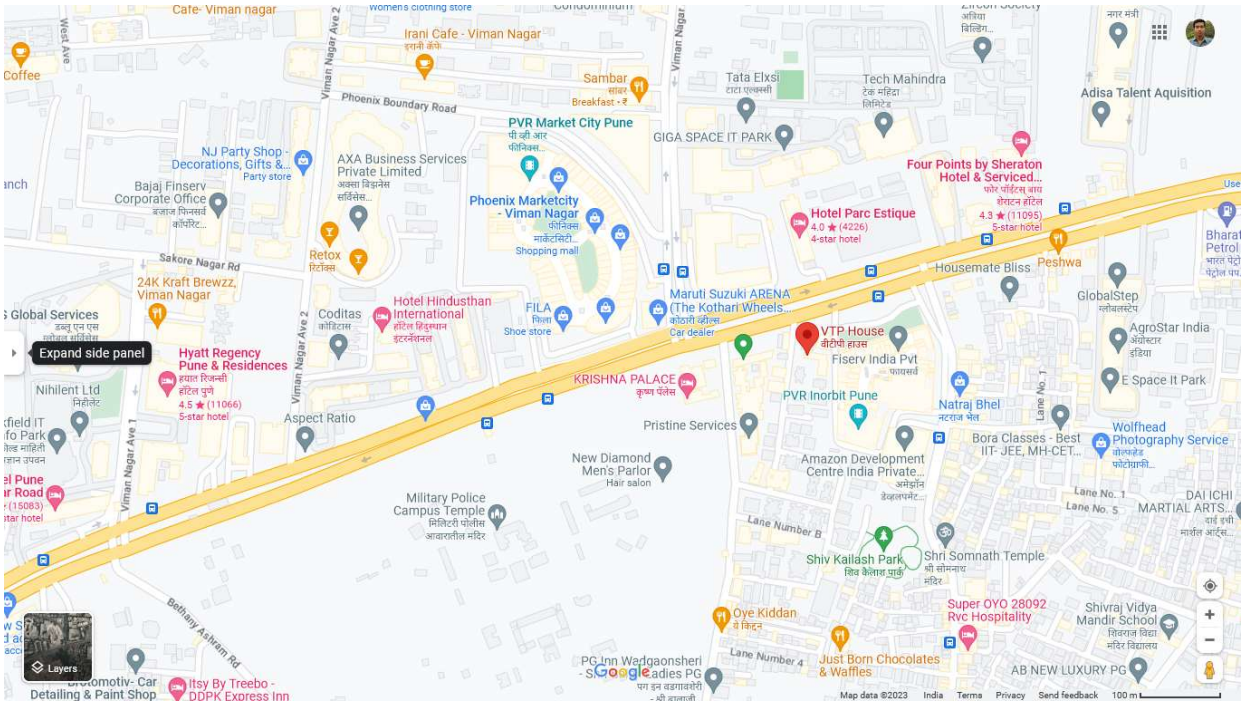
Signature of Member…….

Affix Revenue Stamp

Signature of Proxy holder(s) ……

Notes: This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Route Map to AGM Venue



AGM Venue: 3rd Floor, S. No.-34, Near Inorbit Mall, Wadgaon Sheri, Pune, Maharashtra – 411014, India

DIRECTOR'S REPORT

To,
The Members,
Magnite Developers Private Limited

The Directors of your Company have great pleasure in presenting the Fifth (05th) Annual Report along with the Audited Balance Sheet and Profit and Loss Account, for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

The Company's performance during the year ended 31st March 2026 as compared to the previous financial year, is summarized below:

(**Rs. in Lacs**)

Particulars	**FY 2025-2026**	**FY 2024-2025**
Revenue from operation	-	-
Other Income	33,760.94	28,864.83
Total Income	**33,760.94**	**28,864.83**
Profit / (Loss) before Tax	(859.57)	(779.79)
Less: Current Tax		-
Less: Deferred Tax	(216.34)	(196.26)
Profit / (Loss) for the year	**(643.23)**	**(583.53)**
Less: Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss)	**(643.23)**	**(583.53)**

2. NATURE OF BUSINESS

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

3. DIVIDEND

The Directors of your Company have not recommended any Dividend during the year due to non-availability of profits during the year.

4. RESERVES

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

3. CAPITAL STRUCTURE

a. Authorised Capital

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

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

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

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

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

4. NON-CONVERTIBLE DEBENTURES ("NCDS")

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

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

The Listed NCDs issued by the Company are rated "Upgraded to IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook)" by Infomerics Valuation and Rating Private Limited vide their letters dated March 31, 2026.

As on financial year ended March 31, 2026, in terms of the Debenture Trust Deed and in line with the terms of issuance of the aforesaid Listed NCDs, the Company has made payment of an aggregate amount of Rs. 265 Crore as Principal, from time to time, towards partial re-payment of the 8,000 Listed NCDs of Rs. 10,00,000 each, thereby proportionately reducing the face value of the Listed NCDs. Accordingly, as on March 31, 2026, the face value of the 8,000 Listed NCDs of Rs. 10,00,000 each has been reduced to Rs. 4,68,750/- each

Post 31st March 2026, upto the date of this report, the Company has further repaid Rs. 56.59 Crore on 22/04/2026 as Principal towards partial re-payment of the 8,000 Listed NCDs of Rs. 10,00,000 each, thereby proportionately reducing the face value of the Listed NCD to Rs. 3,98,014/- each.

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

During the year under review, the Company made voluntary early redemption of Non-Convertible Debentures ("NCDs") aggregating to ₹300 crore, comprising 40,000 NCDs of face value of ₹1,00,000 each, thereby resulting in full redemption of the said NCDs on 02nd August 2025.

Pursuant to the receipt of the requisite consent of the Debenture Holders on 30th July 2025 and the Debenture Trustee 05th August 2026 and completion of the applicable regulatory and procedural requirements, the aforesaid NCDs were fully redeemed, and the corresponding ISIN was deleted/delisted on 18th September 2025 from the Stock Exchange and Depository.

5. CREDIT RATINGS

During the period under review and as on the date of this Report, Infomerics Valuation and Rating Private Limited upgraded the Rating of 8,000 listed, secured, redeemable, rated, non-convertible debentures from IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook) to IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook) on March 31, 2026.

6. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any holding, subsidiary, joint venture and associate company as on 31st March, 2026.

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board and KMP composition of the Company as on March 31, 2026 was as under:

Name of the Director	Category of Directorship	DIN
Mr. Bhushan Vilas Palresha	Executive Director	01258918
Mr. Ashok Dhanraj Chordia	Non-Executive Director	00569054
Mr. Surendra Damodhar Patil	Non-Executive, Independent Director	08218440
Ms. Sheetal Prajapat	Non-Executive Independent Woman Director	08072319
Ms. Ravi Jain	Non-Executive Independent Director	10071386
Mr. Arjun Irale	Chief Financial Officer	-
Mr. Ganesh Kolekar	Company Secretary and Compliance Officer	-

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under section 149(6) of Companies Act, 2013 (herein referred as the "Act") and regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (herein referred as "SEBI Listing Regulations").

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

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

Changes in Board Composition & Key Managerial Personnel

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

Name of the Director & DIN	**Nature of change**	**Effective date of change**
Mr. Siddhesh Helchetty	Resigned from the position of Company Secretary of the Company.	29th November 2025
Ms. Priyanka Jain – Chairperson (Upto, 19th September 2025)	Resigned as Non-Executive Independent Director of the Company.	19th September 2025
Mr. Anup Narendra Vishwakarma	Resigned as Non-Executive Independent Director of the Company.	19th September 2025
Ms. Sheetal Prajapat	Appointed as Non-Executive Independent Woman Director of the Company, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting of the Company held on 21st January 2026.	05th November 2025

Ms. Ravi Jain	Appointed as Non-Executive Independent Director of the Company, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting of the Company held on 21st January 2026.	05th November 2025
Mr. Ganesh Kolekar	Appointed as Company Secretary of the Company.	13th February 2026

The appointment of Ms. Sheetal Prajapat and Mr. Ravi Jain as Additional Directors designated as Non-Executive Independent Directors was made by the Board of Directors on 05th November 2025, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 05th November 2025. Their appointments were subsequently regularised and approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on 21st January 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Declarations by Independent Directors

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

Annual Evaluation of Directors, the Board and its Committees

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

8. MEETINGS OF THE BOARD

During the financial year under review, the Board had met 15 times as follows:

Sr. No	Date of Board Meeting	Number of Directors during the year:	Number of Directors entitled to attend Board Meeting	Number of Directors attended Board Meeting
1	08.04.2025	5	5	4
2	30.05.2025	5	5	4
3	11.06.2025	5	5	5
4	31.07.2025	5	5	4
5	02.08.2025	5	5	4
6	14.08.2025	5	5	4
7	19.09.2025	3	3	2
8	21.10.2025	3	3	2
9	05.11.2025	3	3	2
10	14.11.2025	5	5	4
11	15.12.2025	5	5	4
12	13.02.2026	5	5	4
13	26.02.2026	5	5	4
14	27.02.2026	5	5	4
15	31.03.2026	5	5	4

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

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

9. COMMITTEES OF THE BOARD

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

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

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

Further, details of various codes and policies (including details of establishment of Vigil Mechanism and the Nomination and Remuneration Policy) adopted by the Company in terms of applicable provisions of the Act and the SEBI Listing Regulations have been

provided in the 'Corporate Governance Report', forming part of the Annual Report and copy of such codes and policies are also available on the website of the Company at https://themdpl.in/policies/.

10. Auditors

a) Statutory Auditors

The members of the Company at the 03rd Annual General Meeting held on 30th September, 2023 appointed M/s. N M Pathan & Company, Chartered Accountants (Firm Registration No. 1310018W) as the Statutory Auditors of the Company to hold office for the term of 5 consecutive years i.e. from the conclusion of the 02nd Annual General Meeting till the conclusion of the 07th Annual General Meeting to be held in the year 2028.

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

Thus, M/s. N M Pathan & Company Chartered Accountants (Firm Registration No. 1310018W) continue to hold office of the statutory auditors of the Company during the financial year under review.

b) Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Saurabh Shukla & Associates, Practicing Company Secretaries (Peer Review No. 4027/2023), were appointed as the Secretarial Auditors of the Company at the meeting of Board of Directors held on 03rd September 2025 for a term of five consecutive financial years, from the conclusion of the 4th Annual General Meeting held in 2025 until the conclusion of the Annual General Meeting to be held in 2029. The said appointment was duly approved by the members of the Company at the Annual General Meeting held on 30th September 2025.

The Secretarial Audit Report for the financial year 2025-26, issued by M/s. Saurabh Shukla & Associates, Practicing Company Secretaries, in Form MR-3, forms part of this Report and is annexed hereto as **"Annexure 1".**

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comment from the Board of Directors.

c) Internal Auditors

The Provisions of Section 138 of the Companies Act, 2013 relating to the internal audit are not applicable to the Company during the financial year.

d) Cost Auditors

As per section 148 of the Companies Act, 2013, the provisions of maintenance of Cost records are not applicable to the Company. Therefore, the Company is not required to maintain its cost records.

11. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

13. ANNUAL RETURN

As required under the provisions of sections 92(3) and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for FY 2025-26 is available on the Company's website and can be accessed at www.themdpl.in.

Further, Annual Return of the Company for FY 2025-26 would be filed with the Ministry of Corporate Affairs within the prescribed timelines of the Act and a copy of the same shall be uploaded on the website of the Company at www.themdpl.in.

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

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

Details of Loan, Guarantee under Section 186 of Companies Act, 2013 as on 31st March, 2026 are as follows:

(Amount in Lacs)

No.	Name of the Company	Purpose	As on 31st March, 2026
1.	Arhum Erectors Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	49,590.81
2.	Ashdan Township Ventures Pvt Ltd	Loan taken by Group Company / Sister Concern for their Business Purpose.	99,242.94
3.	Classic Promoters and Builders Private Limited	Loan taken by Group Company / Sister Concern for their Business Purpose.	19,694.35
4.	Mahalunge Land Developers Private Limited	Loan taken by Group Company / Sister Concern for their Business Purpose.	7,670.41
5.	Mahalunge Real Estate Developers Private Limited	Loan taken by Group Company / Sister Concern for their Business Purpose.	15,019.83
6.	Manjari Township Private Limited	Loan taken by Group Company / Sister Concern for their Business Purpose.	2.17
7.	Real Estate Centre Private Limited	Loan taken by Group Company / Sister Concern for their Business Purpose.	218.02

Further details relating to the loans, guarantees and investments given/made by the Company during the year under review can be referred in the financial statements of the Company for the year ended March 31, 2026.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

16. FOREIGN EXCHANGE EARNING AND OUTGO

Details of Income/expenditure in foreign currency during the year ended 31st March, 2026 are as under:

(Amount in lakhs)

Particulars	31st March 2026	31st March, 2025
Income in Foreign Currency	-	-
Expenditure in Foreign Currency	129.38	-

17. WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

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

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

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

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

During the year under review, no whistleblower complaint was received by the Company.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, the Company entered into related party transactions in the nature of inter-corporate deposits/loans covered under Section 186 of the Companies Act, 2013. The said transactions were entered into in the ordinary course of business and on an arm's length basis and were duly approved in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The aforesaid transactions do not fall within the purview of the specified contracts or arrangements under Section 188(1) of the Companies Act, 2013. Accordingly, there were no transactions requiring disclosure under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, and consequently, Form AOC-2 is not applicable to the Company for the year under review. The details of related party transactions, as required under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, have been disclosed in the financial statements. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at www.themdpl.in.

19. CORPORATE GOVERNANCE REPORT

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

Your Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the SEBI Listing Regulations and M/s. Saurabh Shukla & Associates, Practicing Company Secretary, vide their certificate dated 11th September 2026 have confirmed that the Company is and has been compliant with the conditions stipulated in the Chapter IV of the SEBI Listing Regulations. The said certificate is annexed to the Corporate Governance Report forming part of the Annual Report.

20. RISK MANAGEMENT POLICY

The Company has a comprehensive Risk management Policy in place and has laid down a well-defined risk management framework to identify, access and monitor various elements of risks involved in the business and has strengthen controls to mitigate risks, The Risk Management Policy of the Company was amended and updated with the approval of the Board of Directors at its meeting held on 30th May 2025. In the opinion of the Board, there are no elements of risks threatening the existence of the Company and with the checks being in place and an effective control.

The Company's risk management policy is available on the website of the Company at www.themdpl.com.

21. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As the net worth of the Company is below ₹ 500 Crores, turnover is below ₹ 1000 Crores and Net Profit is less than ₹ 5 Crores during the preceding financial year 2024-25, the provisions of Section 135 of the Companies Act, 2013are not applicable on the Company for the financial year F.Y. 2025-26.

22. DEPOSITS

The Company has neither accepted nor renewed any deposit(s) from its members or public within the meaning of Section 73 of the Companies Act, 2013 during the reporting financial year. Since the Company has not accepted deposits there are no amounts remaining unpaid or unclaimed.

23. UNSECURED LOAN RECEIVED FROM DIRECTOR OF COMPANY

During the financial year 2025-26, the Company has not received any fresh loan or advance from any Director of the Company. However, the unsecured loan received from the Director in the previous financial year was partly repaid during the year, and a balance of Rs. 1,40,00,000/- remained outstanding as on 31st March 2026, the details of which are furnished as below:

Sr. no	Name of Director	As on 31st March 2025 Amount (Rs.)	Repaid during the year	As on 31st March 2026 Amount (Rs.)
1	Bhushan Vilas Palresha – Executive Director	2,15,00,000	7500,000	140,00,000

24. PARTICULARS OF EMPLOYEES

The details of employees who received remuneration in accordance with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Remuneration Rules") are not applicable, as none of the employees of the Company received remuneration exceeding the limits prescribed under the said Rule during the year under review.

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

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

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

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

a. number of complaints filed during the financial year	Nil
b. number of complaints disposed of during the financial year	Nil
c. number of complaints pending as on end of the financial year	Nil

Hence, there were no sexual harassment complaints received by the company during the year under the review.

26. Compliance with the Maternity Benefit Act, 1961

Pursuant to the applicable provisions of Maternity Benefit Act, 1961 ('Act') , the Company hereby confirms that it has complied with all relevant provisions of the Act, during the

year under review. The Company ensures that all eligible women employees are extended maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks, and crèche facilities (where applicable). The Company continues to uphold a supportive and inclusive work environment for its women employees.

27. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 during the year under review..

28. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and as per Section 118(10) of the Companies Act, 2013, as applicable to the Company.

The Board of Directors has devised and implemented the applicable Secretarial Standards, including Secretarial Standard–1 relating to Meetings of the Board of Directors and Secretarial Standard–2 relating to General Meetings. The Company maintains proper records and documentation in relation to Board and General Meetings and ensures that the requisite notices, agenda, minutes and other related records are prepared and maintained in accordance with the applicable requirements.

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

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

30. INSOLVENCY AND BANKRUPTCY CODE, 2016

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

31. NO ONE TIME SETTLEMENT OF LOANS

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

32. GREEN INITIATIVE IN CORPORATE GOVERNANCE

In support of the green initiative of the Ministry of Corporate Affairs, the Company has decided to send the annual report through email to those shareholders who have

registered their email ID with the Company and in case a shareholder wishes to receive a printed copy he/ she may send an email to the Company on secretarial@solitaire.in requesting for the same.

33. DIRECTORS RESPONSIBILITY STATEMENT

The Board acknowledges its responsibility for ensuring compliance with the provisions of Section 134(1)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended March 31, 2026 and states that:

i) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii) accounting policies selected have been applied consistently and reasonable & prudent judgments and estimates were made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and the losses of the Company for the year under review;

iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts of your Company have been prepared on a 'going concern' basis;

v) adequate internal financial controls were laid down & followed by your Company and such internal financial controls were operating effectively; and

vi) proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

34. ACKNOWLEDGEMENTS

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

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

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

Sd/-
Bhushan Vilas Palresha
Director
DIN: 01258918

Sd/-
Ashok Dhanraj Chordia
Director
DIN: 00569054

Date : 26th September, 2026
Place : Pune

ANNEXURE - 2

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

A) Conservation of Energy:

The steps taken or impact on conservation of energy	The operations of our Company, not being in manufacturing industry, are not energy intensive. However, as part of sustainable development, adequate measures have been initiated to reduce energy consumption. The following steps have been taken for Energy and Water Conservation in its existing project(s): **1. <u>During Construction</u>:** ❖ Installation of LED lamps for common areas and pathways as well as solar street lights for the landscape areas. ❖ Use of energy efficient lights in Office and Labour Camp Area. ❖ Regular/periodic maintenance of Plants & Machineries. ❖ Conducting comprehensive energy-modelling during the design stage to achieve energy conservation while meeting the functional requirements for residential projects. ❖ Establishing effective preventive and predictive maintenance system for maintaining all energy intensive equipment i.e. DG sets for energy generation, cranes, hoists, loaders, excavators, trucks and other transport vehicles. **2. <u>Post Construction (In Buildings and Common Area):</u>** ❖ Reflective paints/ tiles are used for Roof. ❖ Energy Saving Light Bulbs are provided in Common Area. ❖ Low-Flow Showerheads and Faucets for Washbasin. ❖ Waste water recycling for flushing purpose

The steps taken by the Company for utilizing alternate sources of energy	The Company is investing in green technologies to minimize emissions and waste generation. Solar energy is the alternate source of energy integrated into our projects and their operations. Solar energy is utilized to meet the energy demands of the common areas of our developments.
The capital investment on energy conservation equipment's during the year under review.	Nil

B) Technology Absorption:

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

C) <u>Foreign exchange earnings and outgo:</u>

(Rs in Lacs)

Particulars	**31/03/2026**	**31/03/2025**
Foreign Exchange Earnings	-	-
Foreign Exchange outgo	129.38	-

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

Sd/-
Bhushan Vilas Palresha
Director
DIN: 01258918

Sd/-
Ashok Dhanraj Chordia
Director
DIN: 00569054

Date: 26th September, 2026
Place: Pune

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry structure and developments (Includes economic overview)

During the year under review, the Indian economy remained on a stable growth trajectory despite a challenging global environment marked by geopolitical tensions, inflationary pressures, and slowing growth in several advanced economies. Strong domestic demand continued public investment in infrastructure, and sound macroeconomic policies helped sustain economic momentum, reinforcing India's position as one of the world's fastest-growing major economies.

The real estate sector continued to benefit from these favourable economic conditions and remained an important contributor to the country's growth. Rising urbanization, increasing household incomes, expanding infrastructure, and a growing aspiration for home ownership supported demand across residential and commercial real estate. The sector also continued to generate significant employment and attracted sustained interest from both domestic and institutional investors.

The residential market witnessed healthy demand during the year, particularly in the mid-income and premium housing segments. Homebuyers increasingly preferred projects developed by reputed and financially strong developers, resulting in greater consolidation within the industry. Improved project execution enhanced regulatory compliance, and a greater focus on quality and timely delivery have strengthened customer confidence in the organised real estate sector.

The commercial real estate market also recorded encouraging activity, supported by office leasing from technology companies, Global Capability Centers (GCCs), financial institutions, and other service industries. Demand for warehousing and logistics facilities remained robust, driven by growth in manufacturing, e-commerce, and supply chain expansion.

Government initiatives aimed at improving urban infrastructure, promoting transparency, and enhancing ease of doing business continued to provide long-term support to the sector. Regulatory reforms such as RERA have strengthened accountability and improved governance, while investments in transport infrastructure, metro rail networks, highways, and smart city projects have created new growth opportunities across several regions.

Although borrowing costs remained relatively firm during the year, the impact on housing demand was moderated by stable employment levels, improving income prospects, and the continued availability of housing finance. Buyers continued to view real estate as a long-term investment as well as a preferred asset for wealth creation.

Looking ahead, the long-term outlook for the Indian real estate industry remains positive. Continued urban development, favourable demographic trends, infrastructure expansion, and supportive government policies are expected to sustain demand over the coming years. Developers with strong governance practices, prudent financial management, efficient execution capabilities, and customer-focused offerings are likely to be better positioned to capitalise on future growth opportunities while effectively navigating market uncertainties.

Opportunities and Threats

Opportunities

- Growing urbanization and favourable demographic trends continue to support long-term demand for residential and commercial real estate.

- Increasing government investment in infrastructure, including highways, metro rail, industrial corridors, and smart city projects, is expected to create new development opportunities.

- Rising disposable incomes and changing lifestyle preferences are driving demand for

quality housing and integrated developments.

- Greater customer preference for organized, compliant, and reputed developers is strengthening the market position of established players.
- Increased adoption of digital technologies is improving project management, customer engagement, and sales efficiency.
- Expansion of commercial, warehousing, and mixed-use developments offers opportunities for portfolio diversification.
- Continued regulatory reforms aimed at improving transparency and ease of doing business are expected to support sustainable sector growth.

Threats

- Volatility in interest rates and inflation may impact homebuyer sentiment and borrowing costs.
- Fluctuations in the prices of construction materials and labour can affect project costs and margins.
- Delays in obtaining statutory approvals and regulatory clearances may impact project execution timelines.
- Changes in government policies, taxation, and environmental regulations could influence business operations.
- Intense competition from existing and new market participants may exert pressure on pricing and profitability.
- Economic uncertainties and changing market conditions may affect customer demand and investment decisions.
- Execution risks, including project delays and supply chain disruptions, remain key operational challenges.

Segment–wise or product-wise performance

The Company only have single segment i.e real estate construction and further selling of building units.

Outlook (business outlook)

- The long-term outlook for the Indian real estate sector remains positive, supported by sustained urbanization, favourable demographics, and continued economic growth.
- Government initiatives focused on infrastructure development, housing, and urban renewal are expected to strengthen demand across residential and commercial real estate.
- Increasing preference for organised and financially sound developers is likely to continue, creating opportunities for companies with strong execution capabilities and quality project delivery.
- Demand for premium housing, integrated townships, commercial spaces, and mixed-use developments is expected to remain steady, driven by evolving customer preferences

and improving lifestyle aspirations.

- The Company will continue to focus on timely execution of projects, prudent capital allocation, effective cost management, and maintaining high standards of quality and customer satisfaction.

- The Company remains committed to exploring growth opportunities while maintaining financial discipline and strengthening its operational capabilities.

While the business environment may continue to be influenced by macroeconomic and regulatory developments, the Company believes that its strategic approach and focus on sustainable growth will enable it to create long-term value for its stakeholders.

Risks and concerns

☐ **Market Fluctuations**

- Changes in property demand, pricing, and economic conditions can reduce sales and profitability.

☐ **Regulatory and Legal Compliance**

- Changes in government policies, zoning laws, tax regulations, and real estate regulations can delay projects or increase costs.

☐ **Project Delays**

- Delays in approvals, construction, or labor shortages can affect project timelines, increase costs, and damage customer trust.

☐ **Financial Risks**

- High capital requirements, rising interest rates, cash flow shortages, and limited financing can impact project completion and business growth.

☐ **Legal Disputes**

- Property title issues, land ownership disputes, contract disagreements, and litigation can result in financial losses and reputational damage.

☐ **Construction Cost Inflation**

- Rising prices of construction materials, labor, and transportation can reduce profit margins.

☐ **Customer Demand Changes**

- Changing buyer preferences, economic uncertainty, or reduced purchasing power may lower property sales.

☐ **Cybersecurity Risks**

- Real estate companies handle sensitive customer and financial data, making them potential targets for cyberattacks and data breaches.

☐ **Reputation Risk**

- Poor customer service, project delays, or unmet commitments can negatively affect the company's brand image and future sales.

☐ **Environmental and Natural Risks**

- Floods, earthquakes, and other natural disasters may damage properties, delay construction, and increase insurance and repair costs.

Financial performance with respect to operational performance

1. Key financial ratio analysis:

Ratio	Calculation	2026	2025	Reasons for Change
Debtors Turnover	Net Sales/ Average Debtors	-	-	-
Inventory Turnover	Sales/ Inventory/Avg. Inventory	-	-	-
Interest Coverage Ratio	EBIT/ Interest Expense	-	-	-
Current Ratio	Current Assets/ Current Liabilities	1.42	1.38	NA
Debt Equity Ratio	Total Debt/ Total Shareholder's Equity	(56.65)	(78.98)	NA
Operating Profit Margin (%)	EBITDA/ Total Revenue	-	-	-
Net Profit Margin (%)	Profit After Tax/ Total Revenue	-	-	-
Return on Net Worth		-	-	-

2. Balance sheet analysis

A comparative table showing synopsis of FY 2025-26 versus FY 2024-25 of Balance Sheet is provided below:

(Amount in Lakhs)

Balance Sheet	As on 31.03.2026	As on 31.03.2025	Increase/ (Decrease)
Assets			
Non-current assets	7,248.31	79,454.90	(72,206.59)
Current assets	2,48,696.39	1,67,036.15	(81,660.24)
Total	**2,55,944.70**	**2,46,491.05**	**(1,53,866.83)**
Equity and Liabilities			
Equity	(3,054.80)	(2,412.56)	(642.24)
Non-current liabilities	83,723.77	1,27,428.42	43,704.65
Current liabilities	1,75,275.73	1,21,474.20	53,801.53
Total	**2,55,944.70**	**2,46,491.05**	**96,863.94**

3. Profit and loss analysis:

A comparative table showing synopsis of FY 2025-26 versus FY 2024-25 of statement of Profit and Loss is provided below:

(Amount in Lakhs)

Profit and Loss	As on 31.03.2026	As on 31.03.2025	Increase/(Decrease)
Revenue from operations	-	-	-
Other Income	33760.94	28,864.83	(4,896.11)
Total Revenue	**33760.94**	**28,864.83**	(4,896.11)
Expenses			
Depreciation and amortisation expense	1,273.73	1,145.83	(127.90)
Interest and finance charges	33,461.83	29,947.26	(3,514.57)
Profit/ (Loss) before exceptional items	(643.23)	(583.53)	(59.70)
Profit/ (Loss) before tax	(643.23)	(583.53)	(59.70)
Other Comprehensive income of the year	-	-	-
Profit/ (Loss) after tax	(643.23)	(583.53)	(59.70)
Basic and diluted EPS	(6432.34)	(5835.30)	(597.04)

4. Cash flow analysis:

A comparative table of FY 2025-26 versus FY 2024-25 of Cash Flow is provided below:

Cash Flow	As on 31.03.2026	As on 31.03.2025
Opening cash and cash equivalents	(859.57)	(779.79)
Net cash inflow/(outflow) from operating activities	8,725.70	(5,520.95)
Net cash inflow/(outflow) from investing activities	3,0607.30	(18,065.34)
Net cash inflow from financing activities	(50,901.56)	32,697.80
Closing cash and cash equivalents	**3,416.13**	**14,984.68**

Material developments in Human Resources / Industrial Relations front, including number of people employed

There were no employees on the rolls of the Company during the year. Accordingly, there were no material developments in the Human Resources or Industrial Relations front.

Real Estate Sector Overview and Outlook:

It may be noted that the Central Government passed the Real Estate Regulation and Development Act, 2016 which got notified on 26th March, 2016.

The Indian real estate sector remained stable during FY 2025–26, supported by urbanization, infrastructure development, and government initiatives. The long-term outlook for the sector continues to be positive, driven by increasing demand for residential and commercial real estate.

However, the sector remains subject to economic conditions, interest rate movements, and regulatory changes.

Opportunities:

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India will remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Challenges:

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

Outlook and Future Strategy:

The recent passage of the IBC (Insolvency & Bankruptcy Code) has been a major change in the environment for the company. The Management of the Company is expecting positive outlook for the Company. Looking ahead, your Company remains cautiously optimistic. The company will:

- Launch new phases in existing projects and initiate development on recently acquired land parcels.
- Continue strengthening its balance sheet and improve return on equity.
- Focus on affordable and mid-income housing, which continues to show resilient demand.
- Explore joint ventures and asset-light models to expand operations with reduced capital outlay.

Internal Control System:

The Company has a robust internal financial control system, commensurate with the size, scale and complexity of its operations. This system encompasses adequate controls, procedures and policies designed to ensure the orderly and efficient conduct of business, adherence to established policies, the safeguarding of company assets and the establishment of a reasonable framework for the prevention and detection of fraud and errors, as well as the accuracy and completeness of accounting records. Appropriate framework is in place to ensure effective internal controls over financial reporting, thereby enhancing the integrity of the Company's financial statements.

The design of key processes and various policies is subject to periodic review to ensure the ongoing adequacy of controls. The Company has an Internal Audit function.

Human Resources:

The company does not have any direct employees on its payroll. Instead, your Company operates through engaging external consultants, contractors, and third-party service providers to meet its operational and strategic requirements. This approach allows the company to remain flexible, cost-efficient, and scalable, particularly suitable for the cyclical and project-based nature of the real estate sector.

Cautionary Statement

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.

For Magnite Developers Private Limited

Sd/-
Bhushan Vilas Palresha
Director
DIN: 01258918

Sd/-
Ashok Chordia
Director
DIN: 00569054

Date**:** 26th September 2026
Place: Pune

ANNEXURE 3

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

To,
The Board of Directors
Magnite Developers Private Limited

1. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief -

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations**.**

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   (i) there have been no significant changes in internal control over financial reporting during the year;

   (ii) there have been no significant changes in accounting policies during the year; and

   (iii) there have been no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

Sd/-
Arjun Irale
Chief Financial Officer

Place: Pune
Date: 26th September 2026

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report of Magnite Developers Private Limited (Company") for FY 2025-26 is prepared in accordance with the provisions of regulation 27 read with Part C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and contains the details of Corporate Governance systems and processes at the Company.

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

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

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

2. BOARD OF DIRECTORS

a. Role and responsibilities of the Board

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

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

b. Board composition

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

As on March 31, 2026, the Board of your Company comprised of 5 (Five) Directors, including 1 (One) Executive Director, 1 (One) Non-Executive Director and 3 (Three) Non-Executive, Independent Directors (including a Woman Director).

The Board believes that the Directors of the Company possess the skills / expertise / competencies identified for it to function effectively. Pursuant to the provisions of Schedule V of the SEBI Listing Regulations, the core skills/ expertise/ competencies which in the assessment of the Board as required in the context of the Company's business and sector for the Company to function effectively are provided separately in the 'Corporate Governance' section of the Annual Report:

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

c. Term of Board Membership

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

Due to pre-occupation and other professional commitments Mr. Anup Vishwakarma, Independent DIrector and Ms. Priyanka Jain, Independent Director had tendered his resignation with effect from the closing of business hours on 19th September, 2026. Both directors accordingly ceased to be the members of various committees of the Company, in which they were appointed.

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

Accordingly , during the year Ms. Ravi Jain (DIN:10071386) and Ms. Sheetal Prajapat (DIN: 08072319) were appointed as Additional Directors with effect from 05th November 2025 and further there appointments as Non-Executive Independent Directors were approved by the members of the Company by passing a special resolution at the Extraordinary General Meeting of the Company held on 21st January 2026 to hold office upto the date of fifth consecutive annual general meeting of the Company to be held in the year 2030.
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The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of Directorships and committee chairmanships / memberships held by them in other public companies as on 31st March, 2026 are given herein below. Other Directorships do not include Directorships in private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of Board committees includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether listed or not).

The details of each member of the Board as on 31st March, 2026 along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Name of the Director & DIN	Category	Number of Shares held	Number of Directorship in other Public Limited Companies *	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies#		Names of other Listed Companies in which he/she holds Directorship and category of Directorship	Inter-se Relationship between Directors	No. of Shares held
				As Chairman	As Member			
Mr. Bhushan Vilaskumar Palresha (DIN: 01258918)	Executive Director	-	-	-	-	1	Nil	Nil
Mr. Ashok Dhanraj Chordia (DIN: 00569054)	Non-Executive Director	-	-	-	-	Nil	Nil	Nil
Mr. Surendra Damodhar Patil (DIN: 08218440)	Non-Executive Independent Director	-	-	-	-	Nil	Nil	Nil
Ms. Sheetal Prajapat (DIN: 08072319)	Non-Executive Independent Director	-	-	-	-	Nil	Nil	Nil
Ms. Ravi Jain (DIN: 10071386)	Non-Executive Independent Director	-	-	-	-	Nil	Nil	Nil

** Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.*

d. Meetings of the Board

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

During FY 2025-26, the Board met 15 (Fifteen) times and Meetings were conducted physically, in compliance with the applicable provisions of the Companies Act, 2013, read with rules made thereunder ("Act").

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

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

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

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

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

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

Board Meeting	**Name of the Director**						
	Mr. Bhushan Vilaskumar Palresha	**Mr. Anup Vishwakarma***	**Mr. Surendra Damodhar Patil**	**Ms. Priyanka Jain ***	**Mr. Ashok Dhanraj Chordia**	**Ms. Ravi Jain #**	**Ms. Sheetal Prajapati #**
08.04.2025	Present	Present	Absent	Present	Present	-	-
30.05.2025	Present	Present	Absent	Present	Present	-	-
11.06.2025	Present	Present	Present	Present	Present	-	-
31.07.2025	Present	Present	Absent	Present	Present	-	-
02.08.2025	Present	Present	Absent	Present	Present	-	-
14.08.2025	Present	Present	Absent	Present	Present	-	-
19.09.2025	Present	-	Absent	-	Present	-	-
21.10.2025	Present	-	Absent	-	Present	-	-
05.11.2025	Present	-	Absent	-	Present	Present	Present
14.11.2025	Present	-	Absent	-	Present	Present	Present
15.12.2025	Present	-	Absent	-	Present	Present	Present
13.02.2026	Present	-	Absent	-	Present	Present	Present
26.02.2026	Present	-	Absent	-	Present	Present	Present
27.02.2026	Present	-	Absent	-	Present	Present	Present
31.03.2026	Present	-	Absent	-	Present	Present	Present

** Mr. Anup Vishwakarma (DIN : 07757014) resigned with effect from 16th September 2025, as a Non-Executive, Independent Director of the Company.*
**Ms. Priyanka Jain (DIN: 07975786) resigned with effect from 17th September 2025, as a Non- Executive, Independent Director of the Company.*
#Ms. Ravi Jain (DIN: 10071386) was appointed as a Non-Executive, Independent Director of the Company with effect from 05th November 2025.
 # Ms. Sheetal Prajapati (DIN: 08072319) was appointed as a Non-executive, Independent Director of the Company with effect from 05th November 2025.

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

e. Familiarization Programme for Independent Directors:

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

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

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

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

Expertise/ Skills of Directors

Name of the Director & DIN	Expertise / Skills				
	Experience of crafting Business Strategies	Governance, Risk and Compliance	Finance and Accounting experience	Sales, Marketing & Brand building	Understanding of Consumer and Customer Insights in diverse environments and conditions
Mr. Bhushan Vilaskumar Palresha (DIN: 01258918)	✓	✓	✓	✓	✓
Mr. Ashok Dhanraj Chordia (DIN: 00569054)	✓	✓	✓	✓	✓
Ms. Ravi Jain (DIN: 10071386)#	-	✓	✓	-	-
Mr. Surendra Damodhar Patil (DIN: 08218440)	-	✓	✓	-	-
Ms. Sheetal Prajapati (DIN: 08072319)#	-	✓	✓	-	-

#Ms. Ravi Jain (DIN: 10071386) was appointed as a Non-Executive, Independent Director of the Company with effect from 05th November 2025.
 # Ms. Sheetal Prajapati (DIN: 08072319) was appointed as a Non-executive, Independent Director of the Company with effect from 05th November 2025.

During the year, the Independent Director resigned from the Board of Directors of the Company prior to completion of tenure due to pre-occupation and other professional commitments. The Company has received confirmation from the Independent Directors that there are no other material reasons for resignation other than those stated above.

g. Declaration of Independence

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

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

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

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

h. Separate meeting of Independent Directors

Pursuant to schedule IV of the Act and regulation 25 of the SEBI Listing Regulations, Independent Directors of your Company met once during the year i.e. on 13th February 2026 without the presence of Non-independent Directors or members of the Management. The Meeting was attended by all Independent Directors.

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

i. Evaluation criteria for Independent Directors

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

j. Remuneration policy:

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

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

3. BOARD COMMITTEES

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

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

Committee Composition

(A) Audit committee:

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

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

Terms of Reference of the Committee

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

Powers of the Audit Committee

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

Terms of reference / role of the Audit Committee

1. Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.

5. Review with the management, the quarterly financial statements before submission to the Board for approval.

6. Review the statement of uses/ application of funds raised through a capital issue.

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, whenever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Review with the management, the performance of Statutory and Internal Auditors, adequacy of Internal Control Systems.

13. Review the adequacy of Internal Audit functions.

14. Discussion with Internal Auditors, any significant findings and follow up thereon.

15. Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders (in case of dividend) and creditors.

18. To review the functioning of the Whistle Blower Mechanism.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that functions after assessing the qualifications, experience and background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

Composition of Committee, Meetings and Attendance

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

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended 31st March, 2026 are as under:

Name of the Member	Category	Position	Audit Committee Meetings	
			Held	Attended
Ms. Priyanka Jain*	Independent Non-Executive	Chairperson	4	2
Mr. Anup Vishwakarma #	Independent Non-Executive	Member	4	2

Ms. Sheetal Prajapat$	Independent Non-Executive	Chairperson	4	2
Ms. Ravi Jain**	Independent Non-Executive	Member	4	2
Mr. Ashok Dhanraj Chordia	Non-executive Director	Member	4	4

** Mr. Priyanka Jain ceased to be the Chairperson of the Audit Committee w.e.f. the closing hours of the business on 17th September 2025.*
 # Mr. Anup Vishwakarma ceased to be the member of the Audit Committee w.e.f. the closing hours of the business on 16th September 2025

$ Ms. Sheetal Prajapat was appointed as Chairperson of the Audit Committee w.e.f 05th November 2025.

*** Ms. Ravi Jain was appointed as Member of the Audit Committee w.e.f. 05th November 2025.*

During the year, the Independent Directors resigned from the Board of Directors of the Company prior to completion of tenure due to pre-occupation and other professional commitments. The Company has received confirmation from the Independent Director that there are no other material reasons for resignation other than those stated above.

The requisite quorum was present for all the meetings of the Committees held during the year. The Company Secretary acts as the Secretary to the Audit Committee. The proceedings of all Committee meetings were duly recorded in the Minutes Book and the minutes were properly maintained in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India.

(B) Nomination and Remuneration Committee

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

Terms of Reference of the Nomination and Remuneration Committee

1. Recommend to the Board, the set up and composition of the Board and its committees, including the "formulation of the criteria and for determining qualifications, positive attributes and independence of a director." The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, Independence, knowledge, age, gender and experience.

2. Recommend to the Board the appointment or reappointment of directors.

3. Recommend to the Board the Appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by the committee).

4. Carry out an evaluation of every director's performance and support the Board, its committees and individual directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for

evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.

5. Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.

6. On an annual basis, recommend to the Board the remuneration Policy for directors, and oversee the remuneration to executive team or Key Managerial Personnel of the Company.

7. Oversee the familiarization programme for directors.

8. Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, Key Managerial Personnel and executive team).

9. Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Composition of Committee, Meetings and Attendance

The composition of the NRC and details of meetings attended by its members during the Financial Year ended 31st March, 2026, are given below:

Name of the Member	Category	Position	Nomination and Remuneration Committee Meetings	
			Held	Attended
*Ms. Priyanka Jain	Independent Non-Executive	Chairperson	2	1
#Mr. Anup Vishwakarma	Independent Non-Executive	Member	2	1
Mr. Ashok Dhanraj Chordia	Non-Executive Director	Member	2	2
$Ms. Sheetal Prajapat	Independent Non-Executive	Chairperson	2	1
**Ms. Ravi Jain	Independent Non-Executive	Member	2	1

** Ms. Priyanka Jain ceased to be the Chairperson of the Nomination and Remuneration Committee w.e.f. the closing hours of the business on 17th September 2025.*

 # Mr. Anup Vishwakarma ceased to be the member of the Nomination and Remuneration Committee w.e.f. the closing hours of the business on 16th September 2025.

$ Ms. Sheetal Prajapat was appointed as Chairperson of the Nomination and Remuneration Committee w.e.f 05th November 2025.

** Ms. Ravi Jain was appointed as Member of the Nomination and Remuneration Committee w.e.f. 05th November 2025.

The NRC met 2 (Two) times during the financial year 2025-26 on 30th May 2025 and 13th February 2026.

The requisite quorum was present for all the meetings of the Committees held during the year. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The proceedings of all Committee meetings were duly recorded in the Minutes Book and the minutes were properly maintained in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

Terms of Reference of the Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to debenture holders and other security holders, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Review of corporate actions, if any.

6. Review of documents submitted to Stock Exchanges.

7. Any other matters assigned to it with relation to the Companies Act, 2013 and Listing Regulations.

Composition of Committee, Meeting and Attendance:

The composition of the SRC and details of meetings attended by its members during the Financial Year ended 31st March, 2026, are given below:

Name of the Member	Category	Position	Stakeholders Relationship Committee Meetings	
			Held	Attended
*Ms. Priyanka Jain	Independent, Non-executive	Member	3	2
#Mr. Anup Vishwakarma	Independent, Non-executive	Chairman	3	2
Mr. Bhushan Vilaskumar Palresha	Executive Director	Member	3	3
Mr. Ashok Dhanraj Chordia	Non-executive Director	Member	3	3
Ms. Ravi Jain	Independent, Non-executive	Chairman	3	1
Ms. Sheetal Prajapat	Independent, Non-executive	Member	3	1

** Ms. Priyanka Jain ceased to be the Member of the Stakeholders Relationship Committee w.e.f. the closing hours of the business on 17th September 2025.*

 # Mr. Anup Vishwakarma ceased to be the member of the Stakeholders Relationship Committee w.e.f. the closing hours of the business on 16th September 2025.

$ Ms. Sheetal Prajapat was appointed as Chairperson of the Stakeholder Relationship Committee w.e.f 05th November 2025.

*** Ms. Ravi Jain was appointed as Member of the Stakeholder Relationship Committee w.e.f. 05th November 2025.*

The Stakeholder Relationship Committee met 3 (Three) times during the financial year 2025-26 on 30 May 2025, 14 August 2025 and 14th November 2025.

The requisite quorum was present for all the meetings of the Committees held during the year. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The proceedings of all Committee meetings were duly recorded in the Minutes Book and the minutes were properly maintained in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India.

No Investor Complaints were received by the Company during the Financial year ended 31st March 2026.

(D) RISK MANAGEMENT COMMITTEE:

The composition of the Risk Management Committee is in compliance with the Regulation 21 of the Listing Regulations.

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

Terms of Reference of the Risk Management Committee (RMC'):

1. To formulate a detailed risk management policy.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

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

Composition of Committee, Meeting and Attendance:

The composition of the RMC and details of meetings attended by its members during the Financial Year ended 31st March, 2025, are given below:

Name of the Member	Category	Position	Stakeholders Relationship Committee Meetings	
			Held	Attended
Mr. Bhushan Vilas Palresha	Executive Director	Chairman	2	2
Mr. Ashok Dhanraj Chordia	Non – Executive Director	Member	2	2
*Mr. Anup Vishwakarma	Independent Director	Member	2	1
#Ms. Ravi Jain	Independent Director	Member	2	1

**Mr. Anup Vishwakarma ceased to be the member of the Risk Management Committee w.e.f. the closing hours of the business on 16th September 2025.*

#Ms. Ravi Jain was appointed as Member of the Risk Management Committee w.e.f. 05th November 2025.

The Risk Management Committee met 2 (Two) times during the financial year 2024-25 on 30 May 2025 and 14 November 2025.

The requisite quorum was present for all the meetings of the Committees held during the year. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The proceedings of all Committee meetings were duly recorded in the Minutes Book and the minutes were properly maintained in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Directors and Officers Insurance Policy

In line with the requirements of regulation 25(10) of the SEBI Listing Regulations, the Company had in place a Directors and Officers Liability Insurance Policy of Board of Director dated 27th June 2025 and valid upto 26th June 2026.

4. REMUNERATION OF DIRECTORS:

a. Formulation of Nomination and Remuneration Policy:

The Nomination and Remuneration Committee shall ensure that—

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors required to run the Company successfully;

- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

b. Pecuniary transactions with Non-Executive Directors

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

c. Criteria for making payments

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

The details of sitting fees paid to Independent Non-Executive Director during the financial year 2025-26 are as under:

(**Amount in Lakhs**)

Name of Director	**Ms. Priyanka Jain**	**Mr. Anup Vishwakarma**	**Mr. Surendra Damodhar Patil**
Designation	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director
Sitting Fee	1.20	0.90	-
Remuneration	-	-	-
No. of Equity shares	-	-	-
Commission	-	-	-

Directors are not provided with any performance linked incentives.

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

d. Details of Remuneration Paid to Directors/KMP during the year 2025-2026:

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

The Board of Directors would like to place on record its appreciation for the gesture of Mr. Bhushan Vilas Palresha, Executive Director of the Company, who, keeping in view the current financial position and operational priorities of the Company, has voluntarily waived the remuneration payable to him for the financial year 2025-26 including salary, perquisites, allowances, commission, sitting fees and any other benefits.

The Board has, after due consideration, accepted the request of him and confirms that no remuneration was paid or accrued in his favour during the said period.

This act of leadership and commitment towards the long-term interests of the Company and its stakeholders is commendable and reflects the Director's continued support for prudent financial management.

5. GENERAL BODY MEETINGS:

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

AGM No.	Financial Year	Venue	Day & Date of AGM	Time	No. of Special Resolution (s) passed	Details of Special Resolution(s) passed
01st	2022-23	3rd Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014	Saturday, 30th September, 2023	11.30 AM	3	To consider and appoint Mr. Shreyas Pradipkumar Shah (DIN: 10082397) as a Non-executive Independent Director
						To consider and appoint Mr. Surendra Damodhar Patil (DIN: 08218440) as a Non-executive Independent Director
						To consider and appoint Ms. Priyanka Jain (DIN: 07975786) as a Non-executive Independent Woman Director
02nd	2023-24	3rd Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014	Monday, 30th September, 2024	01.00 P.M.	Nil	--
03rd	2024-25	3rd Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014	Tuesday, 30th September 2025	11.00 AM	Nil	- -

All the Directors of the Company were present at the 4th Annual General Meeting held on, Tuesday, 30th September 2025 of the Company.

The Non-Convertible Debentures of the Company have been listed on BSE Limited wholesale debt segment w.e.f. 11th October, 2022. The provisions in relation to applicability of Corporate Governance are applicable with effect from 10th April, 2023.

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

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

EGM No.	Financial Year	Venue	Day & Date of AGM	Time	No. of Special Resolution (s) passed	Details of Special Resolution(s) passed
01st	2025-26	3rd Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014	Thursday, 12.06.2025	12.00 to 12.30 PM	-	Approval of Material Related Party Transactions
2nd	2025-26	3rd Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014	Wednesday 21.01.2026	12.00 to 12.30 PM	2	Appointment of Ms. Ravi Jain (DIN: 10071386) as a Non-Executive Independent Director. Appointment of Ms. Sheetal Prajapati (DIN: 08072319) as a Non-Executive Independent Director.

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

6. MEANS OF COMMUNICATION

- **Website:** The Company's website i.e. www.themdpl.in, contains a separate dedicated section 'Investor Relations' where information for investors is available.

- **Annual Report:** The Annual Report *inter alia* comprising of Audited Financial Statements, Board's Report, Auditors' Report and other important information, is circulated to the Members of the Company and other stakeholders' entitled thereto. The Annual Report is also available in downloadable form on the website of the Company.

- **Quarterly Results:** The Company's quarterly/half-yearly/annual financial results along with the Limited Review/Audit Report are sent to the Stock Exchange and published in 'Financial Express'. They are also available on the website of the Company.

- **BSE Listing Centre:** Listing Centre is a web-based application designed by BSE Limited for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre and the same can be accessed from the website of BSE Limited.

- **SEBI Complaints Redress System ("SCORES"):** Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The Company is registered on the SCORES platform.

- **Designated email ID:** The Company has designated the following email ID exclusively for investor servicing: secretarial@solitaire.in.

7. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting ("AGM") for FY 2025-26

Date of ensuing AGM	Wednesday, 30th September, 2026
Time and venue of the AGM	AGM is scheduled to be held at 11:30 a.m. at the Registered Office of the Company.
Dates of Book Closure	Not Applicable
Dividend Payment Date	No dividend is recommended by Directors of the Company on Equity Shares for the Financial Year under review.

(b) Financial Year: The Company follows the financial year starting from April, 01st up to March, 31st. This Annual Report is submitted for the Financial Year 2025-2026.

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

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Email: corp.comm@bseindia.com

The Company has not listed its Equity Shares on any of the Exchanges.
Annual Listing Fees for FY 2025-26 paid to BSE Limited.

(d) Script Code: 974290.

(e) ISIN: INE0M1Q07015.

(f) Share Transfer System – The Company being a private Company the shares are not freely transferable

(g) Market Price Data:

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

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

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

(h) Details of Debenture Trustee:

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

(i) Details of Registrar and Transfer Agents:

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

(j) Share Transfer System:

All the securities of the Company are held in dematerialised form. The Equity Shares of the Company are not listed on any Stock Exchange. The Non-Convertible Debentures ("NCDs") issued by the Company are the only securities of the Company listed on the BSE Limited.

Since the NCDs are held in dematerialised form, no physical debenture certificates were required to be issued or delivered during the year under review.

The Company has a system for transfer of its Equity Shares, wherein such transfers are effected upon approval of the Board of Directors, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

(k) Distribution of shareholding & Category-wise distribution

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

Category-wise details of shareholding of the Company as on March 31, 2026 is as under:

Category	Category of shareholder	Number of shareholders	Total number of shares	Percentage of Shareholding
PROMOTER & PROMOTER GROUP				
Indian	Promoter	2	10,000	100%

PUBLIC				
-	-	-	-	-
	GRAND TOTAL	**2**	**10,000**	**100%**

(l) Dematerialization of shares and liquidity

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

(m) Outstanding Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") or warrants or any convertible instruments, conversion date and likely impact on equity: As on 31st March 2025, the Company does not have any outstanding GDRs/ADRs/ Warrants/ Convertible Instruments, including stock options.

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

(o) Credit Rating(s):

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

(p) The Company's projects are situated at various locations across Pune, Maharashtra.

(q) Address for correspondence:

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

8. OTHER DISCLOSURES

Related Party Transactions ("RPTs"):

All RPTs entered into by the Company during FY 2025-26, were in ordinary course of business and at arms' length price and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. All such RPTs were approved by the Audit Committee and the Board of the Company. Further, all material related party transactions of the Company were approved by Shareholders of the Company at their extra ordinary general meeting held on 12th June 2025.

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

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

Further, particulars of RPTs entered into by the Company during the year under review are set out in Note no. 35 to the Financial Statements forming part of the Annual Report.

Disclosure under Schedule V(A) of the SEBI Listing Regulations, 2015:

Loans and advances in the nature of loans to subsidiaries/associates/firm or companies in which directors are interested by name and amount.	Not Applicable considering the Company does not have holding/ subsidiary/ associate Company. Related Party Disclosure w.r.t firm or companies in which directors are interested forms part of the Financial Statement
Investment by loanee in the shares of parent/subsidiary Company	Not Applicable considering the Company does not have holding/ subsidiary/ associate Company.
Disclosure of Transaction with promoter/promoter group (P/PG if having 10%/more shareholding in the Company)	No Transaction occurred with the promoter/ promoter group holding 10%/more shareholding in the Company)

During the year under review, the Board at its meeting held on May 30, 2025, on recommendation of the Audit Committee, approved the 'Policy on Related Party Transactions', which is available on the website of the Company at https://themdpl.in/policies/.

Statutory Compliance

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

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

Vigil Mechanism/Whistle-blower Policy

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

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

No complaints were received under the Vigil Mechanism during the year under review. .

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

Mandatory and discretionary disclosures

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

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

a. The quarterly, half-yearly and annual financial results of your Company are published in newspaper and posted on the Company's website. The same is also available on the website of BSE Limited.

b. Financial Statements for the year under review were with an 'un-modified opinion' from the Statutory Auditors.

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

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

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

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

Not Applicable for the period under review.

Details of total fees paid to Statutory Auditors

Auditor	Nature of services	Rs. in Lakhs
N M Pathan & Company	Statutory audit	1.18
	Limited review	-

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

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

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

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

No-disqualification Certificate from Company Secretary in Practice

A Certificate obtained from M/s. Saurabh Shukla & Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or

disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority, is attached to this Report as **Annexure 4**.

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

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

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

Your Company has ceased to be a High Value Debt Listed Entity w.e.f pursuant SEBI Amendment Regulation/notification dated 22nd January 2026, as on date of reporting. However, as a good Corporate Governance, the Company has voluntarily complied with the Corporate Governance provisions under regulations 17 to 27 and regulation 62 of the SEBI Listing Regulations.

CEO AND CFO CERTIFICATION

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

CONFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT

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

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, the affirmation that they have complied with the 'Code of Conduct' in respect of FY 2025-26.

Sd/-
Bhushan Vilas Palresha
Director
DIN: 01258918

Place: Pune
Date: 26th September 2026

SAURABH SHUKLA & ASSOCIATES
Company Secretaries
www.ssacs.co.in info@ssacs.co.in 020-2544 6839 GSTIN : 27CQSPS6389E1ZW

To,
The Members,
Magnite Developers Private Limited,
Pune

We have examined the compliance of conditions of Corporate Governance by Magnite Developers Private Limited (hereinafter referred as "Company") for the Financial year ended March 31, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations except as mentioned in the corporate governance report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Saurabh Shukla & Associates
Company Secretaries

SAURABH SHUKLA & ASSOCIATES * COMPANY SECRETARIES * PUNE

CS Saurabh Shukla
Proprietor
ICSI Membership no. F11753
COP No. 17845
UDIN- F011753H001457538
Peer Reviewed Firm - 4027/2023
Place: Pune
Date: 11th September 2026

SAURABH SHUKLA & ASSOCIATES
Company Secretaries
www.ssacs.co.in info@ssacs.co.in 020-2544 6839 GSTIN : 27CQSPS6389E1ZW

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MAGNITE DEVELOPERS PRIVATE LIMITED,
3rd Floor, S. No. -34, Near Inorbit Mall
Wadgaon Sheri, Pune 411014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAGNITE DEVELOPERS PRIVATE LIMITED [CIN: U45309PN2022PTC207434]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **MAGNITE DEVELOPERS PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder:

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

SAURABH SHUKLA & ASSOCIATES * COMPANY SECRETARIES * PUNE

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - **Not applicable to the Company during the Audit Period;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not applicable to the Company during the Audit Period**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable to the Company during the Audit Period**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable to the Company during the Audit Period;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable to the Company during the Audit Period;**

(g) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016 -**Not applicable to the Company during the Audit Period;**

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable to the Company during the Audit Period;**

(vi) Other laws as applicable specifically to the Company: - As informed to me by Management there are no other laws that are specifically applicable to the Company based on their sector/industry over and as given above.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.



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

I further report that:

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as applicable.

The changes in the composition of the Board of Directors/Committee Meetings that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the meetings of the Board of Directors are taken by a majority of the Directors present and voting, as duly recorded in the minutes of the respective Board Meetings.

As informed by the Management, I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The Company redeemed 40,000 secured, redeemable, rated, listed, non-convertible debentures of face value of Rs. 1,00,000/- (rupees one lakhs only) each, aggregating to Rs. 4,00,00,00,000 (Rupees Four Hundred Only) issued at par.

For Saurabh Shukla & Associates
Company Secretaries



CS Saurabh Shukla
Proprietor
ICSI Membership no. F11753
COP No. 17845
UDIN- F011753H001457131
Peer Reviewed Firm - 4027/2023

Place: Pune
Date: 11th September, 2026

This report is to be read with my letter of even date which is annexed **as per Annexure – I** and forms an integral part of this report.

'ANNEXURE I'

To,
The Members,
MAGNITE DEVELOPERS PRIVATE LIMITED,
3rd Floor, S. No. -34, Near Inorbit Mall
Wadgaon Sheri, Pune 411014

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test-check basis.



Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For Saurabh Shukla & Associates
Company Secretaries

CS Saurabh Shukla
Proprietor
ICSI Membership no. F11753
COP No. 17845
UDIN- F011753H001457131
Peer Reviewed Firm - 4027/2023

Place: Pune
Date: 11th September, 2026

SAURABH SHUKLA & ASSOCIATES
Company Secretaries
www.ssacs.co.in info@ssacs.co.in 020-2544 6839 GSTIN : 27CQSPS6389E1ZW

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MAGNITE DEVELOPERS PRIVATE LIMITED,
3rd Floor, S. No. -34, Near Inorbit Mall
Wadgaon Sheri, Pune 411014

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, where by certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Surendra Damodhar Patil	08218440	27/03/2023
2	Ravi Jain	10076052	05/11/2025
3	Bhushan Vilas Palresha	01258918	05/01/2022
4	Sheetal Prajapat	08072319	05/11/2025
5	Ashok Dhanraj Chordia	00569054	12/02/2024



B-11, Anandmayee Society, off Karve Road, Erandawane, Pune - 411004

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

For **Saurabh Shukla & Associates**
Company Secretaries



CS Saurabh Shukla
Proprietor
ICSI Membership no. F11753
COP No. 17845
UDIN- F011753H001457318
Peer Reviewed Firm - 4027/2023

Place: Pune
Date: 11th September 2026

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

Independent Auditor's Report on Financial Statement

To
The Members of
Magnite Developers Private Limited

Opinion

We have audited the accompanying financial statements of **Magnite Developers Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

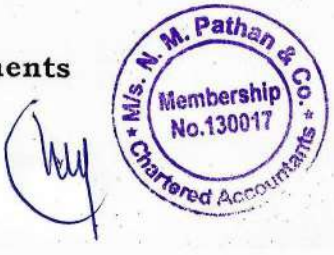
Management's and Board of Directors' Responsibilities for the Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements



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

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

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

including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) A. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and interest payable to MSME creditors, etc.

iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

v. (i) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with

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

the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

vi. The Company has neither declared nor paid any dividend during the year.

vii. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For N. M. Pathan & Company
Chartered Accountants



Neehal Mahamulal Pathan
Proprietor
Membership No. : 130017
Date: 30 May 2026
UDIN : 2613017WXMGQE8097

ANNEXURE – A

Annexure to Independent Auditors' Report for the year ended March 2026 (Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

(i) Property, Plant and Equipment

a)

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

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

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

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

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

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

(ii) Inventories

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

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

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

(iii) Investment made or Loans given:

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

Sr No.	Particulars	Amount(in INR Lakhs)
1	**Balance outstanding as at balance sheet date in respect of Loan or advances in the nature of loans provided-**	
-	Subsidiaries	-
-	Joint Ventures	-
-	Associates	-
-	Others	1,76,438.63
2	**Balance outstanding as at balance sheet date in respect of Investment made-**	
-	Subsidiaries	-
-	Joint Ventures	-
-	Associates	-
-	Others	-

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

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

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships which are overdue for more than 90 days.

(e) There is no such loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As disclosed in Note 30 to the financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies and Limited Liability Partnerships of these following are the details of the aggregate amount of loans granted to promoters

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

or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Promoters	Related Parties	Total
Aggregate amount of loans/advances in nature of loans			
- Repayable on Demand	-	-	-
- Without specifying terms of repayment	-	1,76,438.63	1,76,438.63

(iv) Compliance of Sec. 185 & 186

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

(v) Public Deposit

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

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

(vi) Cost Records

We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of construction of its residential units and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) Statutory Dues

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including income-tax, Goods and Service Tax and cess etc. There are no undisputed dues payable, outstanding as on 31st March, 2026 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

(x) Application of fund raise through public offer

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year under audit therefore, paragraph 3 (x) (a) of the order is not applicable to the company.

b) As per the information and explanations given by the management and based on our examination of the records,company has not made any preferential allotement or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, complance of section 42 and 62 of the Act does not arise. Therefore paragraph 3(x)(b) of the order is not appicable to the company.

(xi) Fraud

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

b) To the best of our knowledge and according to the information and explanation provided to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The company is not covered by section 138 of the Comnpanies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) As per the information and explanations given to us, and based on our examination of the records, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.

(xvi) As per the information and explanations given by the management Financial Revenue of the Company has exceeded 50% of total revenue of the Company, and Financial Asset exceeds 50% of total Asset of the Company and hence required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 .

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

a) The Company is engaged into carry on in India or elsewhere the business of as owners, builders, colonizers, developers, promoters, proprietors and contractors, maintainers of residential, commercial and industrial buildings, land developers, colonies, mills and factory buildings, workshops building, cinema houses and deal in all kinds of immovable properties including sale and purchase of land and plots whether belonging to the Company or otherwise.

b) Company owns Land Parcel situated at Hinjewadi, Pune which is being developed as Residential Project.

c) Further, the company has identified the additional land parcels at around same location for the purpose of future business development.

d) Pursuant to Section 186(7) of the Companies Act, 2013 any Company provide loan to any person it should charge interest on the same and in order to comply with this provision Company charged interest on the Loan provided to the other entities during the financial year 2024-25.

e) The intension of Company is not to involve in the NBFC activities, however due to delay in acquisition of additional land parcel it has given loan to other entities, which constitute more that 50% of its total asset and as per section 186 (7) of the companies Act, 2013 it is mandatory to charge interest

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

on the given Loan, of which the financial revenue exceeds 50% of Total Revenue of the Company.

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

(xvii) The Company has incurred cash loss only during the immediately preceeding Financial Year but has not incurred any cash loss during the current financials year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

For N. M. Pathan & Company
Chartered Accountants

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

Neehal Mahamulal Pathan
Proprietor
Membership No. : 130017
Date: 30 May 2026
UDIN : 2613017WXMGQE8097

ANNEXURE – B

Annexure to Independent Auditors' Report for the period ended March 2026 (Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

Opinion

We have audited the internal financial controls with reference to financial statements of Magnite Developers Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



For N. M. Pathan & Company
Chartered Accountants



Neehal Mahamulal Pathan
Proprietor
Membership No. : 130017
Date: 30 May 2026
UDIN : 26130l7WXMGQE8097

MAGNITE DEVELOPERS PRIVATE LIMITED

Balance Sheet as at 31 March 2026

(All amounts are in Indian Rs. lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,023.53	2,076.33
ROU assets	2	42.62	-
Other intangible assets	3	15.27	22.91
Financial assets			
(i) Loans	4	-	71,427.74
(ii) Other financial assets	5	9.49	-
Deferred tax assets (net)	31	1,027.75	811.41
Other non-current assets	6	5,129.65	5,116.51
Total non-current assets		**7,248.31**	**79,454.90**
Current assets			
Inventories	7	63,247.45	45,749.03
Financial assets			
(i) Cash and cash equivalents	8	3,416.12	14,984.68
(ii) Bank balances other than (i) above	9	60.71	189.72
(iii) Loans	10	1,76,438.63	1,02,073.56
(iv) Other financial assets	11	107.54	1.59
Current tax assets (net)	31	1,110.46	1,027.56
Other current assets	12	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	13	1.00	1.00
Other equity	14	(3,055.80)	(2,412.56)
Total equity		**(3,054.80)**	**(2,411.56)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	-	71,427.74
(ii) Lease liabilities	16	-	-
Other non-current liabilities	17	83,723.77	56,000.68
Total non-current liabilities		**83,723.77**	**1,27,428.42**
Current liabilities			
Financial liabilities			
(i) Borrowings	18	1,73,056.57	1,19,039.16
(ii) Lease liabilities	19	46.40	-
(iii) Trade payables	20		
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	21	203.24	260.56
Other current liabilities	22	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**
Material Accounting policies	1		
Accompanying notes to the Financial Statements	2 to 47		

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

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

CA Neena Mahamulal Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017WXMGQE8097
Place: Pune
Date: May 30, 2026

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

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

Ashok Dhanraj Chordia
Director
DIN - 00569054
Place: Pune
Date: May 30, 2026

Magnite Developers Private Limited

Arjun Irale
Chief Financial Officer
Place: Pune
Date: May 30, 2026

Ganesh Kolekar
Company Secretary
Place: Pune
Date: May 30, 2026

MAGNITE DEVELOPERS PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31 March 2026

(All amounts are in Indian Rs. lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	-	-
Other Income	24	33,760.94	28,864.83
Total income		**33,760.94**	**28,864.83**
Expenses			
Cost of materials consumed	25	14,960.16	18,675.94
Changes in inventories of finished goods and work-in-progress	26	(17,498.42)	(22,179.52)
Employee benefits expense	27	753.93	859.91
Finance costs	28	33,461.83	29,947.26
Depreciation and amortisation expense	29	1,273.73	1,145.83
Other expenses	30	1,669.28	1,195.20
Total expenses		**34,620.51**	**29,644.62**
Profit/(Loss) before tax		**(859.57)**	**(779.79)**
Tax expense:	31		
Current tax		-	-
Deferred tax		(216.34)	(196.26)
Total tax expenses		**(216.34)**	**(196.26)**
Profit/(Loss) for the period		**(643.23)**	**(583.53)**
Other comprehensive income for the period		-	-
Total Comprehensive Income/(Loss) for the period		**(643.23)**	**(583.53)**
Earnings per equity share			
(Face value of Rs. 10/-)			
Basic	32	(6,432.34)	(5,835.30)
Diluted		(6,432.34)	(5,835.30)
Material Accounting policies	1		
Accompanying notes to the Financial Statements	2 to 47		

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

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

CA Neehal Mahamulal Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017WXMGQE8097
Place: Pune
Date: May 30, 2026

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

BVP

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

Ashok Dhanraj Chordia
Director
DIN - 00569054
Place: Pune
Date: May 30, 2026

Magnite Developers Private Limited

Arjun Irale
Chief Financial Officer
Place: Pune
Date: May 30, 2026

Ganesh Kolekar
Company Secretary
Place: Pune
Date: May 30, 2026

MAGNITE DEVELOPERS PRIVATE LIMITED
Statement of Cash Flows for the period ended 31 March 2026
(All amounts are in Indian Rs. lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Net Profit before tax	(859.57)	(779.79)
Adjustments for:		
Finance costs	33,437.84	29,904.52
Interest expenses on lease liabilities	7.71	-
(Profit) / 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 from operating activities (A)	8,725.70	(5,520.95)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(209.02)	(465.21)
Proceeds from disposal of property, plant and equipment	63.14	2.01
Bank deposits matures/(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 period	14,984.68	5,873.16
Cash and cash equivalents at the end of the period	3,416.13	14,984.68

Notes to the Cash Flow Statements:

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

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

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

1. Cash in hand	-	-
2. Balances with bank		
- Current accounts	3,416.12	14,984.68
3. Overdrawn balance	-	-
	3,416.12	14,984.68

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

CA Neehal Mahamulal Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017WXMGQE8097
Place: Pune
Date: May 30, 2026

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

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

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

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Ganesh Kolekar
Company Secretary
Place: Pune
Date: May 30, 2026

MAGNITE DEVELOPERS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2026

(All amounts are in Indian Rs. lakhs unless otherwise stated)

(a) Equity share capital

Equity Share Capital

Particulars	No. of shares	Amount
Balance as on 01 April 2024	10,000	1.00
Changes during the year	-	-
Restated balance at the beginning of the reporting year	10,000	1.00
Changes during the year	-	-
Balance as on 31 March 2025	10,000	1.00
Changes during the year	-	-
Restated balance at the beginning of the reporting year	10,000	1.00
Changes during the period	-	-
Balance as on 31 March 2026	10,000	1.00

(b) Other equity

Particulars	Retained earnings	Total other equity
Balance as on 1 April 2024	(1,829.03)	(1,829.03)
Total comprehensive income for the period ended 31 March 2025		
Profit/(Loss) for the period	(583.53)	(583.53)
Other comprehensive income (net of tax)	-	-
Total comprehensive income	(583.53)	(583.53)
Transfer from/(to) other reserves	-	-
Balance as on 31 March 2025	(2,412.56)	(2,412.56)
Total comprehensive income for the period ended 30 June 2025		
Profit/(Loss) for the period	(643.23)	(643.23)
Other comprehensive income (net of tax)	-	-
Total comprehensive income	(643.23)	(643.23)
Transfer from/(to) other reserves	-	-
Balance as on 31 March 2026	(3,055.80)	(3,055.80)

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

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

CA Neehal Mahamulal Pathan
Proprietor
Membership No.: 130017
UDIN: 26130017WXMGQE8097
Place: Pune
Date: May 30, 2026

Magnite Developers Private Limited

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

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

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Date: May 30, 2026

Arjun Irale
Chief Financial Officer
Place: Pune
Date: May 30, 2026

Ganesh Kolekar
Company Secretary
Place: Pune
Date: May 30, 2026

Magnite Developers Private Limited
Notes forming part of financial statements as at 31 March 2026
(All amounts in Lakhs, unless otherwise stated)

1.a. Background

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

These financial statements were authorized for issue by the Board of Directors on May 30th, 2026.

1.b. Basis of preparation of financial statements

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

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

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

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

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

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

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

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

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

1.c. Material accounting policies

(a). Foreign currency transactions

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

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

(b). Property, Plant and equipment

Recognition and measurement

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

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

Subsequent costs

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

Depreciation

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

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

Intangible assets and amortisation

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

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

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

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

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

Asset classification	Useful life as per Companies Act, 2013	Estimated useful life
Software	5 years	5 years



(c). Financial instruments

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

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

Financial assets

Financial assets are classified into following categories:
- Financial assets carried at amortised cost
- Financial assets fair valued through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL),

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

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

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it meets both the following criteria:
(i) the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows, and
(ii) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it meets both the following criteria:
(i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Financial liabilities

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

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

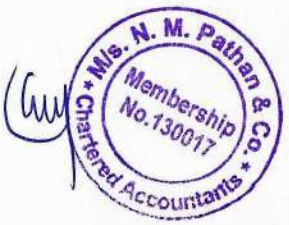
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial liabilities at FVTPL

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

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

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



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

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

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

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

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

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

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

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

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

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

Investments in equity instruments
The Company accounts for investments in subsidiaries, joint ventures and associates either:
(a) at cost, or
(b) in accordance with Ind AS 109, i.e., Fair valued through other comprehensive income (FVTOCI) or Fair valued through profit or loss (FVTPL).

(d). Employee benefits

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

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

(e). Provisions

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

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

(f). Revenue

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

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

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

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

Revenue from real estate projects

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

Contract Costs

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

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

Interest Income

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

(g). Inventories

Inventories are taken as valued and certified by the management. It is explained that the following method is adopted for valuation of inventories.
Raw material, stores and spares and other components: At cost or net realisable value, whichever is lower (FIFO Method).
Work in Progress: At cost, which comprises of cost of land, development of land, material, services and other overhead expenses, as applicable.

(h). Leases

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.



The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

(i). Cost of Revenue

Cost of Real Estate Project

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

(j). Financing cost

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

(k). Income tax

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

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

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

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

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

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

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

(l). Determination of fair values

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



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

(m). Contingent liability and asset

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

(n). Earnings per share

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

(o). Cash flow statement

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

(p). Borrowing Cost

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

(q). Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading:
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(r). Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows,cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



MAGNITE DEVELOPERS PRIVATE LIMITED
Notes forming part of financial statements as at 31 March 2026
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2 Property, plant and equipment

Sr No.	Particulars	Plant and Machinery	Computers	Pota Cabin	Air Conditioners	Total	ROU Assets Land
a	**Gross carrying amount**						
	Balance as at 01 April 2024	**3,143.72**	**10.00**	**11.78**	**1.50**	**3,167.00**	-
	Additions	460.67	3.29	-	1.25	465.21	-
	Deletions	-	-	3.80	-	3.80	-
	Balance as at 31 March 2025	**3,604.39**	**13.29**	**7.98**	**2.75**	**3,628.41**	-
	Additions	201.27	7.75	-	-	209.02	93.45
	Deletions	123.32	-	-	-	123.32	
	Balance as at 31 March 2026	**3,682.34**	**21.04**	**7.98**	**2.75**	**3,714.11**	**93.45**
b	**Accumulated depreciation**						
	Balance as at 01 April 2024	**408.87**	**3.80**	**1.42**	**0.60**	**414.69**	-
	Depreciation for the period	1,132.08	3.81	2.05	0.26	1,138.20	-
	Deductions	-	-	0.81	-	0.81	-
	Balance as at 31 March 2025	**1,540.95**	**7.61**	**2.66**	**0.86**	**1,552.08**	-
	Depreciation for the period	1,208.59	4.57	1.60	0.49	1,215.25	50.83
	Deductions	76.74	-	-	-	76.74	
	Balance as at 31 March 2026	**2,672.80**	**12.18**	**4.25**	**1.35**	**2,690.59**	**50.83**
c	**Net carrying amount**						
	Balance as at 31 March 2026	**1,009.54**	**8.86**	**3.73**	**1.40**	**1,023.53**	**42.62**
	Balance as at 31 March 2025	**2,063.44**	**5.68**	**5.32**	**1.89**	**2,076.33**	-

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

3 Other Intangible Assets

Sr No.	Particulars	Software
a	**Gross carrying amount**	
	Balance as at 31 March 2024	**38.19**
	Additions	-
	Deductions	-
	Balance as at 31 March 2025	**38.19**
	Additions	-
	Deductions	-
	Balance as at 31 March 2026	**38.19**
b	**Accumulated amortisation**	
	Balance as at 31 March 2024	**7.66**
	Depreciation for the period	7.62
	Deductions	-
	Balance as at 31 March 2025	**15.28**
	For the period	7.64
	Deductions	-
	Balance as at 31 March 2026	**22.92**
c	**Net carrying amount**	
	Balance as at 31 March 2026	**15.27**
	Balance as at 31 March 2025	**22.91**

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

4 Non-current Loans

	As at 31 March 2026	As at 31 March 2025
Loans to Related Parties		
Loans Receivables considered good - Unsecured	-	71,427.74
	-	**71,427.74**

5 Non-Current financial assets

	As at 31 March 2026	As at 31 March 2025
Security Deposits	9.49	-
	9.49	**-**

6 Non-Current assets

	As at 31 March 2026	As at 31 March 2025
Contract costs		
Incremental costs of obtaining a contract	5,129.65	5,116.51
	5,129.65	**5,116.51**

7 Inventories

	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value)		
a) Opening Work In progress	**45,749.03**	**23,569.51**
b) Additions During the Year		
Land Cost	-	11,136.00
Material Cost and Works Contract	14,924.57	7,458.36
Sanctions & Approval Cost	-	81.59
Employee benefits expenses	464.78	508.70
Finance Cost	33,437.84	29,904.52
Other Expenses	1,173.11	809.35
Depreciation Expenses	1,222.89	1,145.83
Less: Other Income	(33,724.78)	(28,864.83)
Total Additions during the year	**17,498.42**	**22,179.52**
c) Closing Work In progress	**63,247.45**	**45,749.03**

8 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash-in-hand	-	-
Balances with banks - Current accounts	3,416.12	14,984.68
	3,416.12	**14,984.68**

9 Balance other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with original maturity of more than 3 months but less than 12 months	60.71	189.72
	60.71	**189.72**

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

10 Current Loans

	As at 31 March 2026	As at 31 March 2025
Loans to Related Parties:		
Loans Receivables considered good - Unsecured	1,76,438.63	1,02,073.56
	1,76,438.63	**1,02,073.56**

11 Other current financial assets

	As at 31 March 2026	As at 31 March 2025
Other financial assets	107.54	1.59
	107.54	**1.59**

12 Other current assets

	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	4,299.85	3,010.01
Balance with government authorities	15.62	-
	4,315.48	**3,010.01**

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

13 Share capital

a Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised :		
10,000 (31 March 2025 : 10,000) Equity Shares of Rs.10 each.	1.00	1.00
TOTAL	1.00	1.00
Issued and subscribed and paid up:		
Equity share capital		
10,000 (31 March 2025 : 10,000) Equity Shares of Rs.10 each.	1.00	1.00
TOTAL	1.00	1.00

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

Equity shares :	As at 31 March 2026	As at 31 March 2025
	No. of shares	No. of shares
Outstanding at the beginning of the period	10,000	10,000
Add: Issued during the period	-	-
Outstanding at the end of the period	10,000	10,000

c Terms / Rights attached to each classes of shares

The Company has only one class of equity shares having a par value of Rs. 10/-.
Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.The Company declares and pays dividends in Indian rupees.
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

d Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs 10 each fully paid	As at 31 March 2026		As at 31 March 2025	
	No. of shares	No. of shares %	No. of shares	No. of shares %
Hinjewadi Land Developers LLP	5,000	50.00%	5,000	50.00%
AC Realty LLP	5,000	50.00%	5,000	50.00%

e Promotors shareholding in the Company is set out below:

Equity shares of Rs. 10 each fully paid	As at 31 March 2026			As at 31 March 2025		
	No. of shares	No. of shares %	% Change	No. of shares	No. of shares %	% Change
Hinjewadi Land Developers LLP	5,000	50.00%	0%	5,000	50.00%	0%
AC Realty LLP	5,000	50.00%	0%	5,000	50.00%	0%

14 Other equity

	As at 31 March 2026	As at 31 March 2025
A Retained earnings	(3,055.80)	(2,412.56)
	(3,055.80)	(2,412.56)

Other equity	As at 31 March 2026	As at 31 March 2025
A Retained earnings		
Opening balance	(2,412.56)	(1,829.03)
Changes during the year	(643.23)	(583.53)
Closing balance	(3,055.80)	(2,412.56)
	(3,055.80)	(2,412.56)

The nature and purpose of reserves

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



15 Non-current Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-Convertible Debentures *	-	71,427.74
	-	**71,427.74**

*Non Current borrowing consist of Principal of Rs.53,200 Lakhs And Interest of Rs.18,227.74 Lakhs as at 31 March 2025

(a) The coupon is fixed (10%) and is payable quarterly. The Debentures are redeemable by March 31, 2027.

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

(c) The Listed Non-Convertible Debentures are secured by way of hypothecation, mortgage and charge on certain assets, receivables and ownership interest of the Company and of the other security providers and the security cover thereof exceeds one hundred percent or more of the principal amount and interest amount of the aforesaid debentures.

17 Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance from flat-holders	83,723.77	56,000.68
	83,723.77	**56,000.68**

18 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured:		
Current maturities of non-convertible debentures	38,513.10	44,000.00
Unsecured:		
Loans from Related Parties (refer note no.35)	1,34,543.47	75,039.16
	1,73,056.57	**1,19,039.16**

For the terms and conditions of Current maturities of non-convertible debentures refer note No.14
(a) The related party loans are payable on demand as mutually agreed.

19 Lease Liabilities

	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	46.40	-
	46.40	-

20 Trade payables

	As at 31 March 2026	As at 31 March 2025
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
	1,721.85	**1,689.49**

21 Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	59.18	8.24
Expenses payable	142.97	250.34
Other payables	1.09	1.98
	203.24	**260.56**

22 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Balance with Government authorities		
TDS payable	143.46	393.85
TCS payable	1.21	0.08
GST payable	103.01	91.06
	247.67	**484.99**

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

23 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products/services	-	-
Other operating revenue	-	-
	-	-

24 Other income

		For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Interest on loans given	33,451.07	28,682.07
b)	Interest on fixed deposits	110.43	156.68
c)	Interest on Income Tax Refund	-	0.89
d)	Profit on sale of assets	16.57	-
e)	Sale of scrap	142.37	7.84
f)	Sale of consumables	35.59	
g)	Contract cancellation charges	4.21	16.36
h)	Miscellaneous income	0.12	0.99
i)	Interest on security deposits	0.57	-
		33,760.94	**28,864.83**

25 Cost of materials consumed

		For the year ended 31 March 2026	For the year ended 31 March 2025
a)	**Opening Stock**	-	-
b)	**Construction Expenses**		
	Land Cost	-	11,136.00
	Material Cost	14,960.16	7,458.36
	Sanctions & Approval Cost	-	81.59
c)	**Closing Stock**	-	-
		14,960.16	**18,675.94**

26 Changes in inventories of finished goods and work-in-progress

		For the year ended 31 March 2026	For the year ended 31 March 2025
a)	**Opening inventories**	45,749.03	23,569.51
b)	**Closing Inventories**	(63,247.45)	(45,749.03)
		(17,498.42)	**(22,179.52)**

27 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	734.39	803.39
Contribution to provident fund and other fund	19.54	25.50
Staff welfare expense	-	31.02
	753.93	**859.91**

28 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Bank Charges	16.28	42.74
Interest on Unsecured loan	19,611.00	9,541.10
Interest on Secured loan	13,826.85	20,363.43
Interest Expenses on Lease Liablities	7.71	-
	33,461.83	**29,947.26**

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29 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	1,215.25	1,138.20
Depreciation of right-of-use asset	50.83	-
Amortisation of intangible assets	7.64	7.63
	1,273.73	**1,145.83**

30 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
(A) DIRECT EXPENSES		
Professional Fees	982.57	622.50
(B) INDIRECT EXPENSES		
Marketing & Sales Expenses	0.77	12.85
Housekeeping Expenses	11.15	32.55
Power and Fuel	139.20	49.69
Audit Fees	1.18	1.18
Printing & Stationery	0.13	0.63
Insurance	35.56	45.93
Repairs and Maintenance	125.88	185.49
Travelling and Conveyance	16.24	18.66
Interest on GST	5.41	0.57
Interest on TDS	10.31	0.01
Rent	128.91	81.44
Miscellaneous expenses	211.95	143.71
	1,669.28	**1,195.20**
(a) Auditor's remuneration		
Statutory audit fee	1.18	1.18
	1.18	**1.18**



31 Taxes

(a) Statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax expense:		
Current tax	-	-
Deferred tax	(216.34)	(196.26)
Tax in respect of earlier years	-	-
Income tax expense reported in the statement of	**(216.34)**	**(196.26)**

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the period

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax		
Remeasurements gains and losses on post	-	-
Income tax recognised in OCI	-	-

(c) Balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Non- current tax assets	-	-
Current tax assets	1,110.46	1,027.56
Total tax assets	**1,110.46**	**1,027.56**

(d) Deferred tax liabilities / (assets)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	-	-
Deferred tax assets		
Carried Forward Business Loss		811.41
Net deferred tax liability/(asset)	-	(811.41)

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	**(859.57)**	**(779.79)**
Tax rate	**25.168%**	**25.168%**
Tax as per IT Act on above	**(216.34)**	**(196.26)**
Tax expenses		
(i) Current tax	-	-
(ii) Deferred tax	(216.34)	(196.26)
(iii) Taxation in respect of earlier years	-	-
	(216.34)	**(196.26)**
Difference	**0.00**	**0.00**
Tax reconciliation	-	-
	-	-

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

(f) Movement in temporary differences:

Particulars	01 April 2025	Recognised in profit or loss during the period	Recognised in OCI during the period	31 March 2026
Deferred tax liabilities/ Deferred tax assets				
Tax losses	(811.41)	(216.34)	-	(1,027.75)
Net deferred tax liability/(asset)	**(811.41)**	**(216.34)**	-	**(1,027.75)**

Particulars	01 April 2024	Recognised in profit or loss during the period	Recognised in OCI during the period	31 March 2025
Deferred tax liabilities/ Deferred tax assets				
Carried Forward Business Loss	(615.15)	(196.26)	-	(811.41)
Net deferred tax liability/(asset)	**(615.15)**	**(196.26)**	-	**(811.41)**

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

32 Earnings Per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profits attributable to equity shareholders		
Profit for basic earning per share of Rs. 10 each		
Profit for the period (in Rs.)	(643.23)	(583.53)
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the period	10,000	10,000
Basic EPS (Rs.)	(6,432.34)	(5,835.28)
Diluted Earnings Per Share		
Profit for diluted earning per share of Rs. 10 each		
Profit for the period (in Rs.)	(643.23)	(583.53)
Weighted average number of equity shares outstanding during the period	10,000	10,000
Diluted EPS (Rs.)	(6,432.34)	(5,835.28)

Weighted average number of equity shares for basic earnings per share	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning and at the end of the period	10,000	10,000
Issued during the period	-	-
Weighted average number of equity shares outstanding during the period	**10,000**	**10,000**

Weighted average number of equity shares for diluted earnings per share	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning and at the end of the period	10,000	10,000
Issued during the period	-	-
Weighted average number of equity shares outstanding during the period	**10,000**	**10,000**

33 Contingent liabilities, contingent assets and commitments:

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

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

The Company is in the process of identifying suppliers who have registered under the "Micro, Small and Medium Enterprises Development At, 2006". As on the reporting date, the Company has not received confirmation from any registered supplier and hence, no disclosure has been made as per the requirements of the Act.



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35 Related Party Disclosures

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

(A) List of Related Parties:

Sr No	Relationship	Name of the Party
1	Entities which exercise joint control	Hinjewadi Land Developers LLP AC Realty LLP
2	Key Management Person (KMP)	Bhushan Vilaskumar Palresha, Executive Director Arjun Irale, Chief Financial Officer (Appointed w.e.f. 8 March 2025) Siddhesh Helchetty, Company Secretary (Appointed w.e.f. 8 March 2025, Resigned w.e.f 29th November 2026) Ganesh Kolekar, Company Secretary (Appointed w.e.f 13th February 2026)
3	Directors (including Independent Directors)	Bhushan Vilaskumar Palresha Ashok Dhanraj Chordia Mr. Surendra Damodhar Patil - Independent Director Ms. Sheetal Prajapat - Independent Director (Appointed wef 05th November 2025) Ms. Ravi Jain- Independent Director (Appointed wef 05th November 2025) Mr. Anup Vishwakarma (Resigned w.e.f 16th Sep 2025) Ms. Priyanka Jain (Resigned w.e.f. 17th Sep 2025)
4	Others (Entities controlled by person having control or joint control, with whom the company had transactions)	Manjari Township Private Limited Arhum Erectors Private Limited Ashdan Developers Private Limited Ashdan Township Ventures Private Limited Classic Promoters and Builders Private Limited Integrated Business Ecosystem Private Limited Mahalunge Land Developers Private Limited Real Estate Centre Private Limited NNP Construction Private Limited NNP Buildcon Private Limited Merculus Construwell Private Limited Chronix Projects Private Limited Mahalunge Real Estate Developers Private limited VTP Realty Steller Spaces LLP

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

35 Related Party Disclosures (Continued)

(A) List of Related Parties and description of relationship:

(B) Related party transactions:

Sr. no	Nature of Transaction	For the year ended 31 March 2026			For the year ended 31 March 2025		
		Key Management Personnel (KMP)	Other related parties	Total	Key Management Personnel (KMP)	Other related parties	Total
1	Remuneration to Key Management Personnel (KMP)						
	-Short-term employee benefits	-	-	-	-	-	-
	-Post-employment defined benefit	-	-	-	-	-	-
	-Director sitting fees	-	1.71	1.71	-	2.10	2.10
2	Loans given	-	41,650.21	41,650.21	-	81,462.62	81,462.62
3	Repayment of Loans given	-	77,147.56	77,147.56	-	81,569.76	81,569.76
4	Loans taken	-	64,232.81	64,232.81	-	60,185.18	60,185.18
5	Repayment of Loans taken	75.00	25,724.98	25,799.98	35.00	3,889.88	3,924.88
6	Others (net)	-	160.83	160.83	-	105.55	105.55
7	Allocation of shared expenses	-	107.77	107.77	-	130.19	130.19
8	Security Deposit (Net)	-	-	-	-	-	-
9	Interest Paid on loans Taken	-	19,611.00	19,611.00	-	9,541.10	48,763.09
10	Interest received on loans given	-	33,451.07	33,451.07	-	28,682.07	95,584.22
	Total	**75.00**	**2,62,087.94**	**2,62,162.94**	**35.00**	**2,65,568.45**	**3,71,727.59**

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

Sr. no	Nature of Transaction	As at 31 March 2026			As at 31 March 2025		
		Key Management Personnel (KMP)	Other related parties	Total	Key Management Personnel (KMP)	Other related parties	Total
1	Loans, including interest	-	1,76,438.63	1,76,438.63	-	1,73,501.30	1,73,501.30
2	Borrowings	140.00	1,34,403.47	1,34,543.47	215.00	74,824.16	75,039.16
3	Other payables	-	-	81.21	-	3.40	3.40
4	Security Deposits	-	-	-	-	-	-
	Total	**140.00**	**3,10,842.10**	**3,11,063.31**	**215.00**	**2,48,328.86**	**2,48,543.86**



36 Financial risk management

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

The Company has exposure to the following risks arising from financial instruments:
- Credit risk - see note (a) below
- Liquidity risk - see note (b) below
- Market risk - see note (c) below

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions and other receivables from related parties.
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.
The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant.
Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.
Credit risk from other receivables from related parties is managed by the Company's treasury in accordance with the Company's policy. The loans are extended to the group companies and hence, management does not expect any counterparty to fail in meeting its obligation.

(i) The company has not provided for expected credit loss on other financials assets, based on the management estimates. The company has provided for specific doubtful balances.

(ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk

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

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

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

Particulars	31 March 2026	31 March 2025
Total current assets (A)	2,48,696.39	1,67,036.15
Total current liabilities (B)	1,75,275.73	1,21,474.20
Working capital (A-B)	**73,420.67**	**45,561.96**
Current Ratio	**1.42**	**1.38**

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

Particulars	31 March 2026			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	1,73,056.57	1,73,056.57	-	1,73,056.57
Trade payables	1,721.85	1,721.85	-	1,721.85
Other liabilities	203.24	203.24	-	203.24

Particulars	31 March 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	1,90,466.90	1,19,039.16	71,427.74	1,90,466.90
Trade payables	1,689.49	1,689.49	-	1,689.49
Other liabilities	260.56	260.56	-	260.56

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(c) Market risk

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

(1) Foreign currency risk :

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

(2) Interest rate risk:

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

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

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	-	-
Fixed rate borrowings	1,73,056.57	1,90,466.90
Total borrowings	**1,73,056.57**	**1,90,466.90**

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax /pre- tax equity	
	31 March 2026	31 March 2025
Increase by 50 basis points	NA	NA
Decrease by 50 basis points	NA	NA

37 Capital management

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

The Company's objectives when managing capital are to :

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

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

Particulars	31 March 2026	31 March 2025
Borrowings	1,73,056.57	1,90,466.90
Total Debt	1,73,056.57	1,90,466.90
Total Equity	(3,054.80)	(2,411.56)
Debt-equity ratio	(56.65)	(78.98)

38 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Particulars	31 March 2026	31 March 2025
Debentures	1,73,056.57	1,19,039.16
Other Borrowings	-	71,427.74
Subtotal:	1,73,056.57	1,90,466.90
Less: Cash & Cash Equivalents	3,416.12	14,984.68
Net Debt	**1,69,640.45**	**1,75,482.22**

Particulars	Liabilities from financing activities		Assets	Total
	Debentures	Other current borrowings	Cash and cash equivalents	
Net debt as at March 31, 2025	**1,19,039.16**	**71,427.74**	**(14,984.68)**	**1,75,482.22**
Cash flows	54,017.41	(71,427.74)	11,568.56	(5,841.77)
Net debt as at March 31, 2026	**1,73,056.57**	-	**(3,416.12)**	**1,69,640.45**

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39 Fair value measurements

(a) Categories of financial instruments -

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

Particulars	As at 31 March 2026				As at 31 March 2025			
	Carrying Amount	FVTPL	FVTOCI	Amortised cost	Carrying Amount	FVTPL	FVTOCI	Amortised cost
Category		Level 3	Level 3			Level 3	Level 3	
Financial assets								
Cash and cash equivalents	3,416.12	-	-	3,416.12	14,984.68	-	-	14,984.68
Bank balances other than cash and cash equivalents	60.71	-	-	60.71	189.72	-	-	189.72
Loans	1,76,438.63	-	-	1,76,438.63	1,73,501.30	-	-	1,73,501.30
Other financial assets	107.54	-	-	107.54	1.59	-	-	1.59
Total financial assets	**1,80,022.99**	**-**	**-**	**1,80,022.99**	**1,88,677.29**	**-**	**-**	**1,88,677.29**
Financial liabilities								
Borrowings	1,73,056.57	-	-	1,73,056.57	1,90,466.90	-	-	1,90,466.90
Trade payables	1,721.85	-	-	1,721.85	1,689.49	-	-	1,689.49
Other financial liabilities	203.24	-	-	203.24	260.56	-	-	260.56
Total financial liabilities	**1,74,981.67**	**-**	**-**	**1,74,981.67**	**1,92,416.95**	**-**	**-**	**1,92,416.95**

(b) Fair value hierarchy:

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



MAGNITE DEVELOPERS PRIVATE LIMITED
Notes forming part of financial statements as at 31 March 2026
(All amounts are in Indian Rs. lakhs unless otherwise stated)

40 Leases

Nature of leases : The Company has entered into lease agreements in respect of office premises.

(a) **Lease liabilities**

Reconciliation of carrying amount

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions	92.37	-
Deletion	-	-
Interest on lease liabilities	7.71	-
Payment of lease liabilities	53.68	-
Closing balance	**46.40**	-
Current	46.40	-
Non-current	-	-
Total	**46.40**	-

(b) **Expenses recognised in the statement of profit and loss account**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets		
Building	50.83	-
Expenses recognized in relation to leases:		
Interest on lease liabilities	7.71	-

(c) **Amounts recognised in the statement of cash flow**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease Payment - Principal	45.97	-
Lease Payment - Interest	7.71	-
Total cash outflow for leases	**53.68**	-

(d) **Maturity analysis – contractual undiscounted cash flows**

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	48.40	-
More than one year	-	-
Total undiscounted lease liabilities	**48.40**	-



41 Additional Regulatory Information

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

Details of Loans and advances
All the loans and advances granted by the Company to its related parties are repayable on demand. The same has been granted for meeting their business requirements.

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

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

Registration of charges or satisfaction with Registrar of Companies (ROC)
The Company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

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

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

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

Utilisation of Borrowed funds and share premium:
(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Additional Information

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

Details of Crypto Currency or Virtual Currency
The company has not traded or invested in Crypto currency or Virtual Currency.

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

MAGNITE DEVELOPERS PRIVATE LIMITED

Notes forming part of financial statements as at 31 March 2026

43 Ratios analysis & it's elements

Particulars	31 March 2026	31 March 2025	% change from 31 March 2025 to 31 March 2026	Reasons for change (if more than 25%)
Current Ratio	1.42	1.38	3.19%	N.A.
Debt-Equity Ratio	(56.65)	(78.98)	-28.27%	Decreased due to decrease in borrowings during the year.
Debt Service Coverage Ratio	1.01	0.94	8.04%	N.A.
Return on Equity Ratio	0.21	0.24	-12.98%	N.A.
Inventory turnover ratio	-	-	0.00%	N.A.
Trade Receivables turnover ratio	-	-	0.00%	N.A.
Trade payables turnover ratio	9.75	6.49	50.26%	Decreased due to decrease in purchases and an increase in outstanding due to trade payables.
Net capital turnover ratio	-	-	0.00%	N.A.
Net profit ratio	-	-	0.00%	N.A.
Return on Capital employed	0.19	0.15	23.74%	N.A.
Return on investment	-	-	0.00%	N.A.

Ratios	Numerator	Denominator	31 March 2026		31 March 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	**Current assets**	**Current liabilities**	2,48,696.39	1,75,275.73	1,67,036.15	1,21,474.20
Debt-Equity Ratio	**Debt** :- Long term borrowings + Short term borrowings	**Equity** :- Total Equity	1,73,056.57	(3,054.80)	1,90,466.90	(2,411.56)
Debt Service Coverage Ratio	**Earning available for debt services** :- Net profit after tax + Non cash operating expenses (Depreciation and Amortisation) + Interest + Other adjustments	**Interest + Principal Repayments** :- Interest expenses on borrowings and current maturities	33,852.00	33,437.84	30,270.57	32,304.52
Return on Equity Ratio	Total Profit / (loss) for the period / year	Total Equity	(643.23)	(3,054.80)	(583.53)	(2,411.56)
Inventory turnover ratio	Revenue from operations	Average Inventory	-	54,498.24	-	34,659.27
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	-	-	-	-
Trade payables turnover ratio	Total Purchase	Average Trade Payables	16,629.44	1,705.67	8,653.56	1,333.68
Net capital turnover ratio	Revenue from operations	Working capital	-	73,420.67	-	45,561.96
Net profit ratio	Profit / (loss) after tax	Revenue from operations	(643.23)	-	(583.53)	-
Return on Capital employed	**Earning before interest & taxes (EBIT)** :- Profit / (loss) before tax + interest expenses	Capital Employed :- total equity (parent+ non controlling interest) + borrowings	32,578.27	1,70,001.77	29,124.74	1,88,055.34
Return on investment	Interest or dividend income on investment	Average investment during the period	33,451	1,74,970	-	-

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

44 Segment Information

The Company is engaged in the business of Real Estate Development, i.e., construction and sale of commercial and residential units. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", this activity falls within a single business and geographical operating segment.

The Director is the Chief Operating Decision Maker of the Group who monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment. The Group's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements.

45 Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act 2013 for corporate social responsibility are not applicable to the Company.

46 Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.

47 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules from time to time. For the year ended March 31, 2026, MCA has notified the following amendments applicable to the Company w.e.f. April 1, 2025:

1. Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Companies (Ind AS) Amendment Rules, 2025, G.S.R. 291(E) dated May 7, 2025)
The amendment introduces guidance for assessing when a currency is non-exchangeable and prescribes how entities should determine an estimated exchange rate in such circumstances. It also requires entities to provide enhanced disclosures about the assumptions used, risks involved and nature of restrictions.

2. Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)
New disclosure requirements have been introduced for supplier finance arrangements (such as supply chain financing or reverse factoring), including information on terms, outstanding balances and the effect on liquidity risk.

3. Amendment to Ind AS 12 – Income Taxes (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)
The amendment introduces a mandatory exception to recognising or disclosing deferred tax assets and liabilities arising from Pillar Two income taxes as defined under the OECD's global minimum tax rules. Entities are required to provide specific disclosures on current tax expense and their exposure to such legislation.

4. Amendments to Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events After the Reporting Period (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)
The amendments clarify the classification of liabilities as current or non-current, particularly where the right to defer settlement is dependent on covenant compliance. Terminology in Ind AS 10 has also been updated, replacing the term "provision" with "covenant" to ensure consistency.

Standards issued but not effective:

The Ministry of Corporate Affairs (MCA) has issued amendments to certain Indian Accounting Standards, which are not applicable to the current financial year:

1. Amendment to Ind AS 1 – Presentation of Financial Statements (certain provisions relating to liability classification)
(Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025)
– The Ministry of Corporate Affairs (MCA) has notified certain provisions of the amendments to Ind AS 1 – Presentation of Financial Statements (Companies (Ind AS) Second Amendment Rules, 2025, G.S.R. 549(E) dated August 13, 2025) relating to classification of liabilities subject to covenants, which are mandatorily applicable from April 1, 2026. Based on its evaluation, the Company has determined that these provisions have no impact on its financial statements.

For N.M. PATHAN & COMPANY
Chartered Accountants

CA Neehal Mahamulal Pathan
Proprietor
Membership No: 130017
UDIN: 26130017WXMGQE8097
Place: Pune
Date: May 30, 2026

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

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

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

Ashok Dhanraj Chordia
Director
DIN - 00569054
Place: Pune
Date: May 30, 2026

Arjun Irale
Chief Financial Officer
Place: Pune
Date: May 30, 2026

Ganesh Kolekar
Company Secretary
Place: Pune
Date: May 30, 2026

Magnite Developers Pvt. Limited