

09th November, 2023

To,
The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip code: 973092

Dear Sir,

Subject: Submission of Unaudited Financial Results for the quarter and half year ended 30th September, 2023

With reference to the captioned subject and in continuation to our letter dated 06th November, 2023, disclosures made pursuant to Regulation 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Board of Directors of the Company at their meeting held on 09th November, 2023 at 10.00 a.m. and concluded at 12.30 p.m. on the same date have approved the Unaudited Financial Results and Extracts of Financial Results of the Company for the quarter and half year ended 30th September, 2023.

Accordingly, we are enclosing herewith a copy of the Unaudited Financial Results for the accompanied with the Limited Review Report by the Statutory Auditors of the Company.

The aforementioned information can also be accessed on the website of the Company i.e. www.kumarmagnacity.com and Stock Exchange i.e. www.bseindia.com.

Thanking you,

Yours Faithfully,

For MALNAD PROJECT (I) PRIVATE LIMITED
Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED

K. V. Jagdale

Komal Jagdale

Company Secretary and Compliance Officer



Malnad Project (I) Private Limited

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)



SPAK & Co.

CHARTERED ACCOUNTANTS

Independent Auditors Limited Review report on the Quarterly unaudited financial results of the Company pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for companies (other than banks, NBFCs and insurance companies), as amended

Review Report

To the Board of Directors of

Malnad Project (I) Private Limited (formerly known as Kumar Housing Township Private Limited)

We have reviewed the accompanying statement of unaudited financial results of **Malnad Project (I) Private Limited** (the Company) for the Quarter ended Sept 30, 2023 (the Statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for companies (other than banks, NBFCs and insurance companies), as amended (the Listing Regulations), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular).

The preparation of the statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our Responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SPAK & Co.

Chartered Accountants

F.R.N.: 139877W

Shivraj Patil

Partner

Membership No: 138320

Place: Pune

Date: 09/11/2023

UDIN: 2313820 BG UMAA 3970



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Malnad Project (I) Private Limited
Formerly known as Kumar Housing Township Private Limited
Registered Office : 2413, Kumar Capital East Street , Camp , Pune-411001
CIN : U45100PN2017PTC170130

Statement of unaudited financial results for the quarter and half year ended September 30, 2023

(Rs. In Thousands)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 10)	(Unaudited)	(Unaudited) (Refer Note 10)	(Audited) (Refer Note 10)
1	Income						
	(a) Revenue from operations	-	6,000	-	6,000	-	-
	(b) Other Income	1,988	595	38,984	2,583	75,722	79,636
	Total Income (I)	1,988	6,595	38,984	8,583	75,722	79,636
2	Expenses						
	(a) Cost of services, construction	-	8,284	-	8,284	-	-
	(b) Employee benefits expenses	5,065	-	-	5,065	-	330
	(c) Other expenses	1,12,455	11,521	16,427	1,23,976	23,444	76,572
	Total expenses (II)	1,17,520	19,805	16,427	1,37,325	23,444	76,902
3	Earning before interest, tax, depreciation and amortisation [(I)-(II)]	(1,15,532)	(13,210)	22,557	(1,28,742)	52,278	2,734
	(d) Depreciation and amortisation expenses	944	950	392	1,894	865	2,225
	(e) Finance costs	3,26,948	3,09,835	2,85,521	6,36,783	5,55,878	11,52,539
		3,27,892	3,10,785	2,85,913	6,38,677	5,56,743	11,54,764
4	Loss before tax	(4,43,424)	(3,23,995)	(2,63,356)	(7,67,419)	(5,04,465)	(11,52,030)
5	Tax expenses /(credit)						
	Current tax	-	-	492	-	7,702	-
	Deferred tax	(1,15,290)	(84,239)	(58,047)	(1,99,529)	(1,29,453)	(2,87,157)
	Tax in respect to earlier years	-	-	-	-	-	(1,488)
	Total tax credit for the period/year	(1,15,290)	(84,239)	(57,555)	(1,99,529)	(1,21,751)	(2,88,645)
6	Loss for the period	(3,28,134)	(2,39,756)	(2,05,801)	(5,67,890)	(3,82,714)	(8,63,385)
7	Total comprehensive Income/(loss) for the period/year	(3,28,134)	(2,39,756)	(2,05,801)	(5,67,890)	(3,82,714)	(8,63,385)
8	Paid up equity share capital (face value of Rs 10/- each)	10,100	10,100	10,100	10,100	10,100	10,100
9	Total debt capital [Refer Note 3(a)]	69,59,479	67,13,611	55,48,679	69,59,479	55,48,679	59,83,647
10	Reserve excluding revaluation reserves [Refer Note 3(o)]	(18,71,845)	(15,43,711)	(8,23,298)	(18,71,845)	(8,23,298)	(13,03,955)
11	Earning per share (EPS) Face value of Rs 10/- each)						
	-Basis (Rs)	(325)	(237)	(204)	(562)	(380)	(855)
	-Diluted (Rs)	(325)	(237)	(204)	(562)	(380)	(855)
12	Debt equity ratio [Refer Note 3(c)]	(3.74)	(4.37)	(4.62)	(3.74)	(6.82)	(4.62)
13	Debt service coverage ratio [Refer Note 3(d)]	(0.43)	(0.06)	(0.11)	(0.25)	0.13	0.00
14	Interest service coverage ratio [Refer Note 3(e)]	(0.32)	(0.04)	(0.08)	(0.19)	0.09	0.00
15	Current ratio [Refer Note 3(f)]	43.73	207.63	91.44	43.73	0.95	86.29
16	Long term debt to working capital [Refer Note 3(g)]	1.02	0.96	0.92	1.02	0.82	0.92
17	Bad debt to accounts receivable ratio [Refer Note 3(h)]	-	-	-	-	-	-
18	Current liability ratio [Refer Note 3(i)]	0.02	0.00	0.01	0.02	0.90	0.01
19	Total debt to total assets ratio [Refer Note 3(j)]	0.89	0.87	0.84	0.89	0.75	0.84
20	Debtor turnover ratio [Refer Note 3(k)]	-	0.46	-	0.31	-	-
21	Inventory turnover ratio [Refer Note 3(l)]	-	-	-	0.00	-	-
22	Operating margin % [Refer Note 3(m)]	-	-230%	-	-2189%	-	-
23	Net Profit Margin % [Refer Note 3(n)]	-16502%	-3635%	-12477%	-6616%	-507%	-1084%

See accompanying notes of integral part of unaudited financial results



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Malnad Project (I) Private Limited
Formerly known as Kumar Housing Township Private Limited
Registered Office : 2413, Kumar Capital East Street , Camp , Pune-411001
CIN : U45100PN2017PTC170130
Statement of Assets and Liabilities as at September 30, 2023

(Rs. In Thousands)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited) (Refer Note 10)
ASSETS		
1 Non- current assets		
(a) Property, Plant and Equipment	2,158	2,466
(b) Capital work-in-progress	98,647	59,697
(c) Right of use asset	10,775	5,699
(d) Financial assets		
(i) Other financial assets	7,798	7,446
(ii) Loans	-	-
(e) Deferred tax assets (net)	6,79,335	4,79,805
(f) Income tax assets (net)	9,215	9,010
	8,07,928	5,64,123
2 Current assets		
(a) Inventories	64,93,592	63,72,147
(b) Financial assets		
(i) Trade receivable	-	13,095
(ii) Cash and cash equivalents	4,55,703	1,28,095
(iii) Loans and advances	55,349	28,925
(c) Other current assets	696	33,901
	70,05,340	65,76,163
Total assets	78,13,268	71,40,286
Equity and liabilities		
1 Equity		
(a) Equity share capital	10,100	10,100
(B) Other equity	(18,71,845)	(13,03,955)
Total equity	(18,61,745)	(12,93,855)
2 Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	69,59,479	59,83,647
(ii) Lease liabilities	9,657	5,138
(iii) Other financial liabilities	25,45,689	23,73,439
	95,14,825	83,62,224
3 Current liabilities		
(a) Financial liabilities		
(i) lease liabilities	2,099	1,088
(ii) Trade payables		
total outstanding dues from micro enterprises and small enterprises	-	-
total outstanding dues from other than micro enterprises and small enterprises	14,409	18,269
(b) Provisions	2,412	-
(c) Other current liabilities	1,41,268	52,560
Total liabilities	1,60,188	71,917
Total equity and liabilities	78,13,268	71,40,286



Malnad Project (I) Private Limited
Formerly known as Kumar Housing Township Private Limited
2413, Kumar Capital East Street , Camp , Pune-411001
CIN:U45100PN2017PTC170130
Statement of cash flows for the half year ended September 30, 2023
(All amount in Rupees thousand unless otherwise stated)

	Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
A	Cash flows from/(used in) operating activities:		
	Net loss before tax	(7,67,419)	(5,04,465)
	Adjustments for :		
	Provision for doubtful debts and advances	46,996	-
	Depreciation and amortisation expense	1,894	865
	Finance cost	6,36,530	5,55,869
	Interest income	(2,583)	(55,722)
	Gain on redemption of preferential shares	-	(20,000)
	Net foreign exchange difference	-	-
	Operating loss before working capital changes	(84,582)	(23,453)
	Adjustments for changes in working capital:		
	- (Increase) / decrease in loans and advances - non current and current	(26,426)	(77,601)
	- Increase in other current assets	(696)	(810)
	- (Increase) in other financials asset - non current and current	(351)	-
	- (Increase) in inventories	(56,973)	(1,42,947)
	- Increase/ (decrease) in trade payables	(3,861)	19,667
	- Increase in other current liabilities	89,628	1,785
	- Increase in provisions - non current and current	2,412	1,420
	Cash flows used in operations	(80,850)	(2,21,939)
	Income tax paid (net of refunds)	(205)	(5,572)
	Net cash flows used in operating activities (A)	(81,055)	(2,27,511)
B	Cash flow from/(used in) investing activities:		
	Purchase of property, plant and equipments	(39,152)	(23,070)
	Proceed from redemption of bank deposits	-	34,70,000
	Payment for acquisition of subsidiary (also refer note 10)	(10,276)	(33,03,712)
	Interest received	2,583	55,722
	Net cash flows generated from / (used in) investing activities	(46,845)	1,98,940
C	Cash flows from financing activities:		
	Payment of principal portion of lease liabilities	(931)	(446)
	Interest paid	(43,562)	(544)
	Proceeds from borrowings	5,00,000	5,00,000
	Repayment of borrowings	-	(80,000)
	Net cash flows from financing activities (C)	4,55,507	4,19,010
	Net Increase/ (decrease) in cash and cash equivalents,(A+B+C)	3,27,608	3,90,439
	Cash and cash equivalents (opening balance)	1,28,095	1,11,172
	Cash and cash equivalents acquired on acquisition		
	Cash and cash equivalents (closing balance)	4,55,703	5,01,611
	Net Increase in cash and cash equivalents	3,27,608	3,90,439



Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Disclosures																
1	Credit rating (if any)	The NCDs issued by the company to the tune of Rs. 490,000 thousands were given credit rating of CARE B; Stable (Single B : Outlook Stable) [dated March 02, 2023].																
2(a)	Asset cover available - Debentures bearing scrip number: INE0H2C08018	The non-interest bearing rated, listed, redeemable, non-convertible debentures of the Company of face value Rs. 1,000 each aggregating to Rs. 490,000 thousands as on September 30, 2023 are unsecured.																
2(b)	Asset cover available - Debentures bearing scrip number: INE0H2C07028	The non-interest bearing unlisted, secured, redeemable, non-convertible debentures of the Company of Face Value Rs. 1,000 each aggregating to Rs. 3,500,000 thousands as on September 30, 2023 are secured by way of charge on the identified project land, FSI in respect thereof, units to be constructed on the project land and all other rights incidental thereto and the receivables arising from the project and on all the bank accounts opened in relation to the project.																
2(c)	Asset cover available - Debentures bearing scrip number: INE05A807016	Tranche 1 and Tranche 2 of interest bearing unlisted, secured, guaranteed, redeemable, transferable non-convertible debentures of the Company of Face Value Rs. 1,000 each aggregating to Rs. 1,000,000 thousands as on September 30, 2023 are secured by way of charge on the identified project land, FSI in respect thereof, units to be constructed on the project land and all other rights incidental thereto and the receivables arising from the project.																
3	Due dates for interest payment / repayment of principal of non-convertible debt securities and whether the same has been paid or not	<table><tr><th>Scrip No.</th><th>Debenture Value (in'000)</th><th>Interest/ repayment due on</th><th>Interest paid/ repayment on</th></tr><tr><td>INE0H2C08018</td><td>4,90,000</td><td>Refer Note 7</td><td>Refer Note 7</td></tr><tr><td>INE0H2C07028</td><td>35,00,000</td><td>Refer Note 8</td><td>Refer Note 8</td></tr><tr><td>INE05A807016</td><td>10,00,000</td><td>Refer Note 9</td><td>Refer Note 9</td></tr></table>	Scrip No.	Debenture Value (in'000)	Interest/ repayment due on	Interest paid/ repayment on	INE0H2C08018	4,90,000	Refer Note 7	Refer Note 7	INE0H2C07028	35,00,000	Refer Note 8	Refer Note 8	INE05A807016	10,00,000	Refer Note 9	Refer Note 9
Scrip No.	Debenture Value (in'000)	Interest/ repayment due on	Interest paid/ repayment on															
INE0H2C08018	4,90,000	Refer Note 7	Refer Note 7															
INE0H2C07028	35,00,000	Refer Note 8	Refer Note 8															
INE05A807016	10,00,000	Refer Note 9	Refer Note 9															

NOTES TO THE FINANCIAL RESULTS:

1	The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
2	The financial results have been reviewed and approved by the Board of Directors at its meeting held on November 09, 2023.
3	<p>Formula used for computation of ratios:</p> <p>a) Total debt capital represents - "Secured and unsecured non-convertible redeemable debentures issued including interest accrued there on".</p> <p>b) Net worth/ Shareholder's fund = (Share capital + other equity)</p> <p>c) Debt equity ratio = Total debt / Shareholders' fund</p> <p>d) Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment during the period excluding bank overdraft).</p> <p>e) Interest service coverage ratio = Earnings before interest and tax expenses / Interest expenses.</p> <p>f) Current Ratio = Current Assets/ Current Liabilities</p> <p>g) Long term debt to working capital = Long term debt / Net working capital</p> <p>h) Bad debt to account receivable ratio = Bad Debts / Average Trade Receivable</p> <p>i) Current Liability ratio = Current Liabilities / Total Liabilities</p> <p>j) Total debt to total asset ratio = Total Debt / Total Assets</p> <p>k) Debtors turnover ratio = Revenue from operations / Average Trade Receivable</p> <p>l) Inventory Turnover ratio = Revenue from operations / Average Inventories</p> <p>m) Operating margin (%) = Operating Margin / Revenue from Operations</p> <p>n) Net profit margin (%) = Profit or (loss) after tax / Total Income</p> <p>o) Reserves excluding revaluation reserves = Other Equity</p>
4	The Company is engaged in "real estate development" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activity are restricted with in India and hence, no separate geographical segment is required.
5	Status of investors complaints (Nos) : Opening Balance as on April 01, 2023 (Nil); Received during the quarter and six months ended September 30, 2023 (Nil); Disposed off during the quarter and six months ended September 30, 2023(Nil); Closing balance as on September 30, 2023 (Nil).



6	The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with Ind AS-33 "Earnings per share".
7	The terms for payments of interest/repayment of principal will be as per the Debenture Trust Deed dated March 15, 2021. The debentures are non interest bearing. The NCDs are redeemable on the 30th day from the occurrence of Redemption Event along with redemption premium to be calculated @ 25% IRR. The debentures are considered as unsecured since they are strictly not adhering with certain conditions specified for issuing secured debentures under the Companies (Share Capital and Debentures) Rules, 2014.
8	The terms for payments of interest/repayment of principal will be as per the Debenture Trust Deed dated January 21, 2021 read together with first amendment agreement dated March 17, 2021, second amendment agreement dated August 27, 2021 and letter dated January 21, 2022. The debentures are non interest bearing. The NCDs are redeemable in 4 equal instalments commencing from 51st month from the disbursement along with redemption premium to be calculated @ 16% IRR.
9	The terms for payments of interest/repayment of principal will be as per the Debenture Trust Deed dated August 30, 2022. The debentures are issued at interest rate of 15% per annum compounded monthly and interest is to be paid on monthly basis at below mentioned rates- a. At 8% per annum from the date of disbursement upto the expiry of 6 month. b. At 10% per annum from the beginning of 7th month upto the expiry of 12th month. c. At 12% per annum from the beginning of 13th month upto the expiry of 18th month. d. At 15% per annum from the beginning of 19th month upto the redemption period. Further, the NCDs are to be redeemed in six equal quarterly instalments from the end of 27th month to 42nd month from the date of disbursement. Monthly interest due during the period has been paid on due date.
10	The Board of Directors of the Company at their meeting held on December 05, 2022 and the shareholders of the Company at the Extra ordinary General meetings held on January 31, 2023 approved the proposed scheme of arrangement under section 233 of the Companies Act, 2013 for amalgamation of Malnad Projects Private Limited, wholly owned subsidiary into the Company with effect from April 01, 2022, the appointed date. On completion of all the formalities of the merger of the above companies with the Company, the said merger became effective April 01, 2022. Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of transferor companies were transferred to and vested in the Company from the Appointed Date. The amalgamation was accounted as per the merger scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies were aggregated with those of the Company at their respective book values with effect from April 01, 2022 to give effect to the merger. The scheme was approved by Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai on June 23, 2023 and became effective on April 01, 2022.
11	The results for the quarter and ended half year ended September 30, 2022 have been restated to give effect to the merger.
12	Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
13	The above is an extract of the detailed format of quarter ended financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter ended financial results are available on the websites of the BSE Limited and also available on the website of the Company.
14	For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and on the website of the Company and can be accessed on the www.bseindia.com and on www.kumarmagnacity.com .



Place : Pune
Date : November 09, 2023

For and on behalf of the Board of Directors of
Malnad Project (I) Private Limited
(formerly known as Kumar Housing Township Private Limited)

Manish Jain
Director

09th November, 2023

To,
The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip code:973092

Dear Sir,

Subject: Non-applicability of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for the quarter and half year ended 30th September, 2023.

Pursuant to Regulation 54(1) of the SEBI (LODR) Regulations, 2015, every entity, in respect of its "secured" listed non-convertible debt securities, shall maintain hundred per cent security cover or higher security cover as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued.

Further, pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015, the listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.

Also, pursuant to Regulation 54(3) of the SEBI (LODR) Regulations, 2015, the listed entity shall disclose the security cover available in case of non-convertible debt securities along with its financial results in the format as specified by the Board.

Malnad Project (I) Private Limited

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)



MALNAD PROJECT (I) PRIVATE LIMITED
(Formerly known as **KUMAR HOUSING TOWNSHIP PRIVATE LIMITED**)
CIN: U45100PN2017PTC170130
Regd. Office: 2413, Kumar Capital East Street Camp, Pune - 411001
Email Id: manjiri.h@kumarworld.com | Contact: +91-20-3052 8888

In accordance with the above Regulation, the maintenance of security cover, disclosure of the same along with the financial results and submission of it with BSE is applicable only with respect to the "secured" listed non-convertible debt securities. In this regard, provisions of Regulation 54 of the SEBI (LODR) Regulations, 2015 are not applicable to the Company since it has issued and allotted Unsecured, Listed, Non-Convertible Debentures for a total amount of INR 49 Crore.

We request you to kindly take the above on record.

Thanking you,

Yours Faithfully,

For MALNAD PROJECT (I) PRIVATE LIMITED
Formerly known as **KUMAR HOUSING TOWNSHIP PRIVATE LIMITED**

K. V. Jagdale

Komal Jagdale

Company Secretary and Compliance Officer

