

February 12, 2024

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 ended December 31, 2023

With reference to the captioned subject and in continuation to our letter dated February 07, 2024, 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 February 12, 2024 at 05.00 p.m. and concluded at 9.40 p.m. on the same day approved the Unaudited Financial Results and Extracts of Financial Results of the Company for the quarter ended December 31, 2023.

Accordingly, we are enclosing herewith a copy of the Unaudited Financial Results for the quarter ended December 31, 2023 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



Komal Jagdale
Company Secretary and Compliance Officer

**Malnad Project (I) Private Limited**

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Malnad Project (I) Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Malnad Project (I) Private Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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S R B C & C O L L P

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2022, included in these Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on February 14, 2023, and August 17, 2023 respectively.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**AMIT
SINGH**

Digitally signed by AMIT SINGH
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email=amit.singh@srb.in
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per Amit Singh

Partner

Membership No.: 408869

UDIN: 24408869BKBTOW5318

Place: Pune

Date: February 12, 2024

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 nine months ended December 31, 2023

(Rs. In Thousands)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	-	-	-	6,000	-	-
	(b) Other income	22,001	1,988	224	24,584	75,946	79,636
	Total Income (I)	22,001	1,988	224	30,584	75,946	79,636
2	Expenses						
	(a) Cost of services, construction	-	-	-	8,284	-	-
	(b) Employee benefits expenses	6,271	5,065	264	11,336	264	330
	(c) Other expenses	109,372	112,455	41,414	233,349	64,858	76,572
	Total expenses (II)	115,643	117,520	41,678	252,969	65,122	76,902
3	Earning before interest, tax, depreciation and amortisation [(I)-(II)]	(93,642)	(115,532)	(41,454)	(222,385)	10,824	2,734
	(d) Depreciation and amortisation expenses	11,533	944	472	13,427	1,337	2,225
	(e) Finance costs	294,371	326,948	296,942	931,154	852,821	1,152,539
		305,904	327,892	297,414	944,581	854,158	1,154,764
4	Loss before tax	(399,546)	(443,424)	(338,868)	(1,166,966)	(843,334)	(1,152,030)
5	Tax expenses /(credit)						
	Current tax	-	-	(7,702)	-	-	-
	Deferred tax	(18,454)	(115,290)	(78,775)	(217,983)	(208,228)	(287,157)
	Tax in respect to earlier years	-	-	-	-	-	(1,488)
	Total tax credit for the period/year	(18,454)	(115,290)	(86,477)	(217,983)	(208,228)	(288,645)
6	Loss for the period	(381,092)	(328,134)	(252,391)	(948,983)	(635,106)	(863,385)
7	Total comprehensive Income/(loss) for the period/year	(381,092)	(328,134)	(252,391)	(948,983)	(635,106)	(863,385)
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)]	7,199,080	6,959,479	5,754,780	7,199,080	5,754,780	5,983,647
10	Reserve excluding revaluation reserves [Refer Note 3(o)]	(2,252,937)	(1,871,845)	(1,075,675)	(2,252,937)	(1,075,675)	(1,303,955)
11	Earning per share (EPS) Face value of Rs 10/- each						
	-Basis (Rs)	(377)	(325)	(250)	(940)	(629)	(855)
	-Diluted (Rs)	(377)	(325)	(250)	(940)	(629)	(855)
12	Debt equity ratio [Refer Note 3(c)]	(3.21)	(3.74)	(5.40)	(3.21)	(5.40)	(4.62)
13	Debt service coverage ratio [Refer Note 3(d)]	(0.29)	(0.43)	(0.18)	(0.29)	0.02	-
14	Interest service coverage ratio [Refer Note 3(e)]	(0.23)	(0.32)	(0.13)	(0.23)	0.01	-
15	Current ratio [Refer Note 3(f)]	16.91	43.73	29.34	16.91	29.34	86.29
16	Long term debt to working capital [Refer Note 3(g)]	1.09	1.02	0.86	1.09	0.86	0.92
17	Bad debt to accounts receivable ratio [Refer Note 3(h)]	-	-	-	-	-	-
18	Current liability ratio [Refer Note 3(i)]	0.04	0.02	0.03	0.04	0.03	0.01
19	Total debt to total assets ratio [Refer Note 3(j)]	0.91	0.89	0.78	0.91	0.78	0.84
20	Debtor turnover ratio [Refer Note 3(k)]	-	-	-	0.92	-	-
21	Inventory turnover ratio [Refer Note 3(l)]	-	-	-	0.00	-	-
22	Operating margin % [Refer Note 3(m)]	-	-	-	-4116%	-	-
23	Net Profit Margin % [Refer Note 3(n)]	-1732%	-16502%	-112827%	-3103%	-838%	-1084%

See accompanying notes of integral part of unaudited financial results

Place : Pune Date : February 12, 2024		For and on behalf of the Board of Directors of Malnad Project (I) Private Limited (formerly known as Kumar Housing Township Private Limited)  Yogesh Bhaye Director
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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 December 31, 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 December 31, 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 December 31, 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	Scrip No.	Debenture Value (in'000)	Interest/ repayment due on	Interest paid/ repayment on
		INE0H2C08018	490,000	Refer Note 7	Refer Note 7
		INE0H2C07028	3,500,000	Refer Note 8	Refer Note 8
		INE05A807016	1,000,000	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 February 12, 2024.
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 nine months ended December 31, 2023 (Nil); Disposed off during the quarter and nine months ended December 31, 2023(Nil); Closing balance as on December 31, 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 ended and nine months ended December 31, 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 .
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <p>Place : Pune</p> <p>Date : February 12, 2024</p> </div> <div style="text-align: center;">  <p>For and on behalf of the Board of Directors of Malnad Project (I) Private Limited (formerly known as Kumar Housing Township Private Limited)</p> <p><i>Yogesh Bhave</i></p> <p>Yogesh Bhave Director</p> </div> </div>	

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February 12, 2024

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 ended December 31, 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.

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,

Malnad Project (I) Private Limited

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)



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

