

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

Scrip code:973092

Dear Sir,

Subject: Submission of Audited Financial Results for the quarter and financial year ended March 31, 2024 along with the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company with reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

With reference to the captioned subject and in continuation to our letter dated May 22, 2024, disclosures made pursuant to Regulation 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company with reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

We wish to inform you that the Board of Directors of the Company at their meeting held on May 28, 2024 at 5:30 P.M. and concluded at 5:50 P.M. on the same date have approved the Audited Financial Results and Extracts of Financial Results of the Company for the quarter and financial year ended March 31, 2024.

Accordingly, we are enclosing herewith a copy of the Audited Financial Results for the quarter and financial year ended March 31, 2024 accompanied with the Audit Report by the Statutory Auditors of the Company.

Furthermore with reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, please find below the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company for the Financial Year ended March 31, 2024:-



(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

Sr. No.	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year i.e. as on April 01, 2024 (Rs. In Crores)	*4,99,00,00,000/- (Rupees Four Hundred and Ninety Nine Crores only)
2.	Outstanding Qualified Borrowings at the end of the financial year i.e. on March 31, 2024 (Rs. In Crores)	*4,99,00,00,000/- (Rupees Four Hundred and Ninety Nine Crores only)
3.	Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	Not Applicable
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	*Nil
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	*Nil

Notes:-

1. Since the Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
2. *At the start of the financial year, the outstanding qualified borrowing of the Company was Rs. 399,00,00,000/- (Rupees Three Hundred and Ninety Nine Crores only). Pursuant to Regional Director's order dated June 23, 2023, Malnad Projects Private Limited (Transferor Company) has been merged with its holding Company i.e. Malnad Project (I) Private Limited (Previously known as Kumar Housing Township Private Limited) (Transferee Company) w.e.f. April 01, 2022.

According to the said order funds raised by allotment of 10,00,000 (Ten lacs) unlisted, secured, interest bearing, guaranteed, redeemable, rupee denominated and transferable



non-convertible debentures of a nominal value of INR 1,000/- (Indian Rupees One Thousand only) each by Malnad Projects Private Limited (Transferor Company) vide Board resolution dated June 03, 2023 has been transferred to Malnad Project (I) Private Limited (Previously known as Kumar Housing Township Private Limited) (Transferee Company).

*Hence we have mentioned the Outstanding Qualified Borrowings at the start of the financial year as well as on the end of the financial year as *4,99,00,00,000/- (Rupees Four Hundred and Ninety Nine Crores only) which includes the fund raised by allotment of 10,00,000 (Ten lacs) non-convertible debentures of a nominal value of INR 1,000/- (Indian Rupees One Thousand only) each by Malnad Projects Private Limited (Transferor 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
Registered Office : 2nd Floor, Parmar House, 2413, East Street, Camp, Pune, Maharashtra, India, 411001
CIN : U45100PN2017PTC170130

Statement of audited financial results for the quarter and year ended March 31, 2024

(INR' in Lakhs except Earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
	(a) Revenue from operations	-	-	-	60.00	-
	(b) Other income	4,015.22	220.01	36.90	4,251.06	796.36
	Total Income (1)	4,015.22	220.01	36.90	4,321.06	796.36
2	Expenses					
	(a) Cost of services, construction and land	-	-	-	82.84	-
	(b) Employee benefits expenses	53.11	62.71	0.66	166.47	3.30
	(c) Other expenses	801.08	1,093.72	117.14	3,134.57	765.72
	(d) Depreciation and amortisation expenses	133.41	115.33	8.88	267.68	22.25
	(e) Finance costs	1,962.65	2,943.71	2,997.19	11,274.19	11,525.39
	Total expenses (2)	2,950.25	4,215.47	3,123.87	14,925.75	12,316.66
3	Profit/ (loss) before tax (1-2)	1,064.97	(3,995.46)	(3,086.97)	(10,604.69)	(11,520.30)
4	Tax expense /(credit)					
	Current tax	-	-	-	-	-
	Deferred tax	2,723.02	(184.54)	(789.29)	543.19	(2,871.57)
	Tax in respect to earlier years	86.17	-	(14.88)	86.17	(14.88)
	Total tax expense /(credit) for the period/year	2,809.19	(184.54)	(804.17)	629.36	(2,886.45)
5	Loss for the period/year	(1,744.22)	(3,810.92)	(2,282.80)	(11,234.05)	(8,633.85)
6	Other Comprehensive Income/(loss), net of tax					
	(i) Items that will not be reclassified to the statement of profit and loss:					
	Re-measurement gains on defined benefit plans	(9.99)	-	-	(9.99)	-
	Income-tax related to above item	2.51	-	-	2.51	-
	Other Comprehensive Income/(loss), net of tax	(7.48)	-	-	(7.48)	-
7	Total comprehensive Income/(loss) for the period/year	(1,751.70)	(3,810.92)	(2,282.80)	(11,241.53)	(8,633.85)
8	Paid up equity share capital (face value of Rs 10/- each)	101.00	101.00	101.00	101.00	101.00
9	Total debt capital [Refer Note 3(a)]	69,444.62	72,103.42	59,898.73	69,444.62	59,898.73
10	Reserve excluding revaluation reserves [Refer Note 3(o)]	(24,281.08)	(22,529.37)	(13,039.55)	(24,281.08)	(13,039.55)
11	Earning per share (EPS) Face value of Rs 10/- each)					
	-Basis (Rs)	(172.70)	(377.32)	(226.02)	(1,112.28)	(854.84)
	-Diluted (Rs)	(172.70)	(377.32)	(226.02)	(1,112.28)	(854.84)
12	Debt equity ratio [Refer Note 3(c)]	(2.87)	(3.21)	(4.63)	(2.87)	(4.63)
13	Debt service coverage ratio [Refer Note 3(d)]	(0.56)	(0.00)	(0.04)	(0.32)	0.00
14	Interest service coverage ratio [Refer Note 3(e)]	(3.68)	(0.00)	(0.03)	0.05	-
15	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
16	Capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
17	Net worth [Refer Note 3(b)]	(24,180.08)	(22,428.37)	(12,938.55)	(24,180.08)	(12,938.55)
18	Current ratio [Refer Note 3(f)]	11.19	16.91	68.84	11.19	68.84
19	Long term debt to working capital [Refer Note 3(g)]	1.02	1.09	0.93	1.02	0.93
20	Bad debt to accounts receivable ratio [Refer Note 3(h)]	-	-	-	-	-
21	Current liability ratio [Refer Note 3(i)]	0.06	0.04	0.01	0.06	0.01
22	Total debt to total assets ratio [Refer Note 3(j)]	0.90	0.91	0.84	0.90	0.84
23	Debtor turnover ratio [Refer Note 3(k)]	-	-	-	0.92	-
24	Inventory turnover ratio [Refer Note 3(l)]	-	-	-	0.00	-
25	Operating margin % [Refer Note 3(m)]	-	-	-	-5540%	-
26	Net Profit Margin % [Refer Note 3(n)]	-43%	-1732%	-6186%	-260%	-1084%



Malnad Project (I) Private Limited
Formerly known as Kumar Housing Township Private Limited
Registered Office : 2nd Floor, Parmar House, 2413, East Street, Camp, Pune, Maharashtra, India, 411001
CIN : U45100PN2017PTC170130

Audited Statement of Assets and Liabilities as at March 31, 2024

(INR' in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non- current assets		
(a) Property, Plant and Equipment	1,267.42	24.66
(b) Capital work-in-progress	67.19	596.97
(c) Right of use asset	178.44	56.99
(d) Financial assets		
(i) Other financial assets	84.85	347.36
(e) Deferred tax assets (net)	4,257.37	4,798.05
(f) Non-current tax assets (net)	80.53	90.10
(g) Other non-current assets	285.18	-
Total non-current assets	6,220.98	5,914.13
Current assets		
(a) Inventories	69,512.40	63,721.47
(b) Financial assets		
(i) Trade receivable	-	130.95
(ii) Cash and cash equivalents	493.58	1,280.95
(iii) Other financial assets	0.77	-
(c) Other current assets	536.65	355.36
Total current assets	70,543.40	65,488.73
Total assets	76,764.38	71,402.86
Equity and liabilities		
Equity		
(a) Equity share capital	101.00	101.00
(b) Other equity	(24,281.08)	(13,039.55)
Total equity	(24,180.08)	(12,938.55)
Liabilities		
Non current liabilities		
(a) Contract liabilities	3,936.80	-
(b) Financial liabilities		
(i) Borrowings	65,400.86	59,647.61
(ii) Lease liabilities	157.10	51.38
(iii) Other financial liabilities	25,131.28	23,691.09
(c) Provisions	14.80	-
Total non current liabilities	94,640.84	83,390.08
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,851.02	188.86
(ii) Lease liabilities	35.64	10.88
(iii) Trade payables		
-Total outstanding dues from micro enterprises and small enterprises	130.99	-
-Total outstanding dues from other than micro enterprises and small enterprises	1,709.34	218.65
(iv) Other financial liabilities	115.47	7.34
(b) Provisions	9.10	-
(c) Other current liabilities	452.06	525.60
Total current liabilities	6,303.62	951.33
Total equity and liabilities	76,764.38	71,402.86



Malnad Project (I) Private Limited
 Formerly known as Kumar Housing Township Private Limited
 Registered Office : 2nd Floor, Parmar House, 2413, East Street, Camp, Pune, Maharashtra, India, 411001
 CIN : U45100PN2017PTC170130
Audited statement of cashflow for the year ended March 31, 2024

(INR' in Lakhs)		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash flow from operating activities		
Loss before tax	(10,604.69)	(11,520.30)
Adjustments for:		
Depreciation and amortisation expense	267.68	22.25
Impairment allowance on financial instruments(allowance for doubtful debts)	130.95	-
Finance costs	8,143.43	11,525.39
Interest on term deposits	(74.99)	(593.95)
Liabilities written back	(152.14)	-
Loss on sale of property, plant and equipment	3.48	-
Gain on extinguishment of debt	(4,033.93)	-
Gain on redemption of preference shares	-	(200.00)
Net foreign exchange difference	-	(2.41)
Operating profit before working capital changes	(6,320.21)	(769.02)
Adjustments for changes in working capital:		
Decrease in non current and current loans	-	1,495.43
(Increase)/decrease in other current assets	(188.04)	3.00
Decrease/(Increase) in other financial assets	261.74	(3.38)
Increase in inventories	(4,364.60)	(2,742.10)
Increase in trade payables	1,621.68	132.01
Increase/(decrease) in provisions	13.91	(2.85)
Increase in other liabilities	7,140.52	371.98
Cash flow from operating activities	(1,835.00)	(1,514.93)
Income tax paid (net of refunds)	(76.60)	(114.27)
Net cash used in operating activities (A)	(1,911.60)	(1,629.20)
B. Cash flow from investing activities		
Purchase of property, plant and equipments and capital work in progress	(1,127.46)	(485.90)
Proceed from redemption of bank deposits	-	34,700.00
Payment made for acquisition of shares in Malnad Projects Private Limited	(1,684.93)	(37,030.57)
Interest received	74.99	593.95
Net cash used in investing activities (B)	(2,737.40)	(2,222.52)
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(17.95)	(9.28)
Interest paid	(1,120.42)	(172.18)
Proceeds from borrowings	5,000.00	5,000.00
Repayment of borrowings	-	(797.59)
Net cash generated from financing activities (C)	3,861.63	4,020.95
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(787.37)	169.23
Cash and cash equivalents at the beginning of the year	1,280.95	1,111.72
Cash and cash equivalents at the end of the year	493.58	1,280.95
Components of cash and cash equivalents		
Cash on hand	1.07	0.65
Balances with banks:		
On current accounts	487.16	133.85
Deposits with original maturity of less than three months	5.35	1,146.45
Cash and cash equivalents at the end of the year	493.58	1,280.95


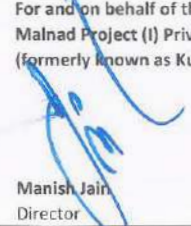


Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
Sr. No.	Particulars	Disclosures		
1	Credit rating (if any)	The NCDs issued by the company to the tune of INR 4,900 lakhs were given credit rating of CARE B; Stable (Single B : Outlook Stable) [dated February 27, 2024].		
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 INR 1,000 each aggregating to INR 4,900 lakhs as on March 31, 2024 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 INR 1,000 each aggregating to INR 35,000 lakhs as on March 31, 2024 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 INR 1,000 each aggregating to INR 10,000 lakhs as on March 31, 2024 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.	Debtenture Value (in'lakhs)	Interest/ repayment due on
		INE0H2C08018	4,900	Refer Note 7
		INE0H2C07028	35,000	Refer Note 8
		INE05A807016	10,000	Refer Note 9

NOTES TO THE FINANCIAL RESULTS:

1	The audited 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 audited financial results have been reviewed and approved by the Board of Directors at its meeting held on May 28, 2024.
3	Formula used for computation of ratios:
	a) Total debt capital represents - "Secured and unsecured non-convertible redeemable debentures issued including interest accrued there on and lease liabilities".
	b) Net worth or Shareholder's fund = (Share capital + other equity)
	c) Debt equity ratio = Total debt / Shareholders' fund
	d) Debt service coverage ratio = Earnings before interest, depreciation, tax and other non cash adjustments / (Interest + lease payments + Principal repayment during the period excluding bank overdraft).
	e) Interest service coverage ratio = Earnings before interest and tax expenses / Interest expenses.
	f) Current Ratio = Current Assets/ Current Liabilities
	g) Long term debt to working capital = Long term debt / Net working capital
	h) Bad debt to account receivable ratio = Bad Debts / Average Trade Receivable
	i) Current Liability ratio = Current Liabilities / Total Liabilities
	j) Total debt to total asset ratio = Total Debt / Total Assets
	k) Debtors turnover ratio = Revenue from operations / Average Trade Receivable
	l) Inventory Turnover ratio = Cost of services, construction and land / Average Inventories
	m) Operating margin (%) = Operating Margin / Revenue from Operations
	n) Net profit margin (%) = Profit or (loss) after tax / Total Income
	o) Reserves excluding revaluation reserves = Other Equity
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 year and quarter ended March 31, 2024 (Nil); Disposed off during the year and quarter ended March 31, 2024 (Nil); Closing balance as on March 31, 2024 (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	<p>7a). As required by Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the prior approvals of Board of Directors, Debenture Trustees and the Lenders for modification in the terms of Listed Non-Convertible Debentures. Further, the Company has also filed for obtaining prior approval of stock exchange to approve such modifications and is confident of obtaining such approval. Pending this, the Company, giving effect of such modifications, has recognised gain on extinguishment of debt amounting to INR 4,033.93 lakhs, finance cost lower by INR 1,346.72 lakhs, resulting in increase in net income by INR 2,687.21 lakhs in the statement of profit and loss for the year ended March 31, 2024.</p> <p>Revised terms are as below- The terms for payments of interest/repayment of principal for Debentures bearing scrip number: INE0H2C08018 have been revised as per the Board resolution dated March 20, 2024. The Debentures which are redeemable on the 30th day from the occurrence of Redemption Event along with redemption premium to be calculated @ 25% IRR, to be calculated up to March 31, 2023.</p> <p>7b). 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.</p>
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	<p>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-</p> <ul style="list-style-type: none"> a. At 8% per annum from the date of disbursement up to the expiry of 6 month. b. At 10% per annum from the beginning of 7th month up to the expiry of 12th month. c. At 12% per annum from the beginning of 13th month up to the expiry of 18th month. d. At 15% per annum from the beginning of 19th month up to the redemption period. <p>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.</p>
10	<p>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.</p> <p>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.</p> <p>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.</p>
11	The comparative financial information of the Company for the quarter and year ended March 31, 2023, included in these financial results, was audited by predecessor auditor.
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 style="text-align: center;">  <p>Place : Pune Date : May 28, 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>Manish Jain Director</p> </div> </div>	

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

To
The Board of Directors of
Malnad Project (I) Private Limited
(Formerly known as Kumar Housing Township Private Limited)

Report on the Audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Malnad Project (I) Private Limited (Formerly known as Kumar Housing Township Private Limited) (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Qualified Opinion

We draw attention to note no. 7a to the financial results which state that during the year, the Company has accounted for listed non-convertible debenture ("financial instrument") in books of accounts basis revised terms without obtaining prior approval of the stock exchange as required under Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Had the Company accounted for financial instrument in accordance with the original terms, the finance cost would have been higher by INR 1,346.72 lakhs, gain on extinguishment of debt would have been lower by INR 4,033.93 lakhs and net income and shareholder's funds would have been lower by INR 2,687.21 lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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 the Statement.

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 Statement, 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 Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results 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 Statement, including the disclosures, and whether the Statement represents 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, 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.

Other Matters

- a. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on that financial information on August 17, 2023.
- b. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**AMIT
SINGH**

Digitally signed by AMIT SINGH
DN: cn=AMIT SINGH, c=IN,
o=Personal,
email=amit.singh@srb.in
Date: 2024.05.28 17:39:17
+05'30'

per Amit Singh

Partner

Membership No.: 408869

UDIN: 24408869BKBTQM7851

Place: Pune

Date: May 28, 2024

May 28, 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 and financial year ended March 31, 2024.

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)

2nd Floor, Parmar House, 2413, East Street, Camp, Pune - 411001, Maharashtra, India ☎ +91-20-30528888, 30583635 🌐 www.kumarre.com

✉ contact@kumarworld.com 📱 CIN : U45100PN2017PTC170130

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. Jagdale



Komal Jagdale

Company Secretary and Compliance Officer

May 28, 2024

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

Scrip code:973092

Dear Sir,

Subject: Non applicability of submission of Certificate from Statutory Auditors as per Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2024.

Pursuant to Regulation 54(1) of the SEBI (LODR) Regulations, 2015, in respect of its secured listed non-convertible debt securities, the listed entity 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.

Pursuant to Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has to submit a half-yearly certificate regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board.

Thus, the maintenance of hundred percent security cover or higher security cover and submission of the Security Cover Certificate obtained by the statutory auditors is not applicable to the Company since it has issued and allotted Unsecured, Listed, Non-Convertible Debentures for a total amount of INR 49 Crores.

You are requested to kindly take the same 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

**Malnad Project (I) Private Limited**

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

2nd Floor, Parmar House, 2413, East Street, Camp, Pune - 411001, Maharashtra, India ☎ +91-20-30528888, 30583635 🌐 www.kumarre.com

✉ contact@kumarworld.com 📱 CIN : U45100PN2017PTC170130