

Date: February 13, 2025

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 nine months ended December 31, 2024

With reference to the captioned subject and in continuation to our letter dated February 06, 2025, 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 its meeting held on February 13, 2025, at 5:30 P.M. (IST) and concluded at 7:00 P.M. (IST) on the same day approved the Unaudited Financial Results and Extracts of Financial Results of the Company for the quarter and nine months ended December 31, 2024.

Accordingly, we are enclosing herewith a copy of the Unaudited Financial Results for the quarter and nine months ended December 31, 2024 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.

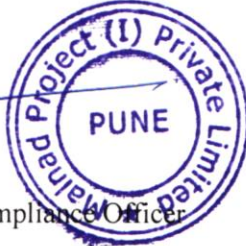
Thanking you,

Yours Faithfully,

For MALNAD PROJECT (I) PRIVATE LIMITED

Formerly known as **KUMAR HOUSING TOWNSHIP PRIVATE LIMITED**


DHANRAJ GHARGE
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 ☎ +91 020 69085100, 020 69085151 🌐 www.kumarre.com

✉ contact@kumarworld.com 📱 [contact@kumarworld.com](#) 📺 [contact@kumarworld.com](#) 📷 [contact@kumarworld.com](#) 📞 [contact@kumarworld.com](#) CIN : U45100PN2017PTC170130

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 unaudited financial results for quarter and nine months ended December 31, 2024

(INR' in Lakhs except Earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	-	-	-	19,349.72	60.00	60.00
	(b) Other income	76.47	93.84	220.01	226.33	245.84	4,261.06
	Total Income (1)	76.47	93.84	220.01	19,576.05	305.84	4,321.06
2	Expenses						
	(a) Cost of services, construction and land	-	-	-	15,982.58	82.84	82.84
	(b) Employee benefits expenses	70.61	71.92	62.71	240.02	113.36	166.47
	(c) Other expenses	982.81	765.43	1,093.72	2,450.38	2,333.49	3,134.57
	(d) Depreciation and amortisation expenses	115.85	112.51	115.33	339.41	134.27	267.68
	(e) Finance costs	2,949.38	2,852.30	2,943.71	9,124.86	9,311.54	11,274.19
	Total expenses (2)	4,118.65	3,802.16	4,215.47	28,137.25	11,975.50	14,925.75
3	Loss before tax (1-2)	(4,042.18)	(3,708.32)	(3,995.46)	(8,561.20)	(11,669.66)	(10,604.69)
4	Tax expense/(credit)						
	Current tax	(102.82)	(199.27)	-	-	-	-
	Deferred tax	(92.67)	717.35	(184.54)	638.06	(2,179.83)	543.19
	Tax in respect to earlier years	-	-	-	-	-	86.17
	Total tax expense/(credit) for the period/year	(195.49)	518.08	(184.54)	638.06	(2,179.83)	629.36
5	Loss for the period/year	(3,846.69)	(4,226.40)	(3,810.82)	(9,199.26)	(9,489.83)	(11,234.05)
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	3.23	0.58	-	6.14	-	(9.89)
	Income-tax related to above item	(0.81)	(0.15)	-	(1.55)	-	2.51
	Other Comprehensive Income/(loss), net of tax	2.42	0.43	-	4.59	-	(7.48)
7	Total comprehensive loss for the period/year	(3,844.27)	(4,225.97)	(3,810.82)	(9,194.67)	(9,489.83)	(11,241.53)
8	Paid up equity share capital (face value of Rs 10/- each)	101.00	101.00	101.00	101.00	101.00	101.00
9	Total debt capital [Refer Note 3(a)]	61,706.99	60,191.60	71,990.80	61,706.99	71,990.80	69,444.62
10	Reserve excluding revaluation reserves [Refer Note 3(o)]	(33,475.73)	(29,631.45)	(22,529.37)	(33,475.73)	(22,529.37)	(24,281.08)
11	Earnings per share (EPS) (Face value of Rs 10/- each)						
	-Basic (Rs)	(380.86)	(418.46)	(377.32)	(910.82)	(940.00)	(1,112.28)
	-Diluted (Rs)	(380.86)	(418.46)	(377.32)	(910.82)	(940.00)	(1,112.28)
12	Debt equity ratio [Refer Note 3(c)]	(1.85)	(2.04)	(3.21)	(1.85)	(3.21)	(3.74)
13	Debt service coverage ratio [Refer Note 3(d)]	(0.42)	(0.33)	(0.29)	0.13	(0.29)	(0.32)
14	Interest service coverage ratio [Refer Note 3(e)]	(0.33)	(0.26)	(0.23)	0.05	(0.23)	0.05
15	Outstanding redeemable preference shares (quantity and value)	Not applicable	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	Not applicable
17	Net worth [Refer Note 3(b)]	(33,374.73)	(29,530.45)	(22,428.37)	(33,374.73)	(22,428.37)	(24,180.08)
18	Current ratio [Refer Note 3(f)]	1.38	2.19	16.91	1.38	16.91	11.19
19	Long term debt to working capital [Refer Note 3(g)]	1.06	1.06	1.09	1.06	1.09	1.02
20	Bad debt to accounts receivable ratio [Refer Note 3(h)]	-	-	-	-	-	-
21	Current liability ratio [Refer Note 3(i)]	0.45	0.29	0.04	0.45	0.04	0.06
22	Total debt to total assets ratio [Refer Note 3(j)]	0.82	0.83	0.91	0.82	0.91	0.90
23	Debtor turnover ratio [Refer Note 3(k)]	-	-	-	-	0.92	0.92
24	Inventory turnover ratio [Refer Note 3(l)]	-	-	-	0.24	-	0.00
25	Operating margin % [Refer Note 3(m)]	0.00%	0.00%	0.00%	3.50%	-4118.00%	-5539.80%
26	Net Profit Margin % [Refer Note 3(n)]	-5030.03%	-4503.16%	-1732.00%	-46.99%	-3103.00%	-259.98%

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



Place : Pune
Date : February 13, 2025

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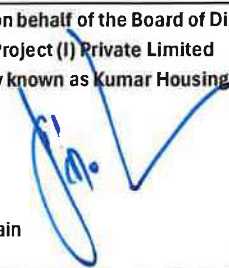

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Disclosures			
1	Credit rating (if any)	The NCDs issued by the company to the tune of 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 December 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 26,363 lakhs as on December 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 December 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.	Debenture Value (In'lakhs)	Interest/repayment due on	Interest paid/repayment on
		INE0H2C08018	4,900	Refer Note 8	Refer Note 8
		INE0H2C07028	26,363	Refer Note 9	Refer Note 9
		INE05A807016	10,000	Refer Note 10	Refer Note 10

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 13, 2025.
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 within India and hence, no separate geographical segment is required.
5	Status of investors complaints (Nos) : Opening Balance as on April 01, 2024 (Nil); Received during the quarter and nine month ended December, 31, 2024 (Nil); Disposed off during the quarter and nine month ended December, 31, 2024 (Nil); Closing balance as on December, 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	Revenue from operations in the nine months ended December 31, 2024 consists of revenue from sale of land parcel amounting to INR. 19,349.72 lakhs (net off stamp duty of INR 2,643.41 lakhs).
8	<p>8a) As required by Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had obtained prior approvals of Board of Directors, Debenture Trustees and Lenders for modification in the terms of Listed Non-Convertible Debentures during the previous year. Further, the Company had also filed for obtaining prior approval of stock exchange to approve such modifications. In the current quarter, the Company has received approval from BSE.</p> <p>Revised terms are as below -</p> <p>8b) The terms for payments of interest/repayment of principal for Debentures bearing scrip number: INE0H2C08018 have been revised as per the Board resolution dated May 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>8c) 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>
9	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 quarterly instalments commencing from 51st month from the disbursement along with redemption premium to be calculated @ 16% IRR.
10	<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> <p>a. At 8% per annum from the date of disbursement up to the expiry of 6 month.</p> <p>b. At 10% per annum from the beginning of 7th month up to the expiry of 12th month.</p> <p>c. At 12% per annum from the beginning of 13th month up to the expiry of 18th month.</p> <p>d. At 15% per annum from the beginning of 19th month up to the redemption period.</p> <p>Further, the NCDs are to be redeemed in six equal quarterly installments 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> <p>During the current quarter, the Company has failed to pay the installment of INR 1,667.00 lakhs. Subsequent to the quarter end, the Company has submitted a proposal for debt restructuring which has been approved by the debenture holder on February 11, 2025.</p>
11	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.
12	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.
<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>Place : Pune Date : February 13, 2025</p> <p>Manish Jain Director</p>  	

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
(Formerly known as Kumar Housing Township 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, 2024 and year to date from April 1, 2024 to December 31, 2024 (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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Amit Singh
Partner

Membership No.: 408869

UDIN: 25408869BMNXFG1263



Place: Pune

Date: February 13, 2025

Date: February 13, 2025

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) ("LODR") Regulations, 2015 for the quarter and nine months ended December 31, 2024.

Pursuant to Regulation 54(1) of the SEBI (LODR) Regulations, 2015, every listed 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 Regulations, 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, and Non-Convertible Debentures for a total amount of INR 49 Crores.

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)



DHANRAJ GHARGE
Company Secretary and Compliance Officer
Place: Pune

Malnad Project (I) Private Limited

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

Date: February 13, 2025

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) ("LODR") Regulations, 2015 for the quarter and nine months ended December 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 (LODR) 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.

The maintenance of hundred percent security cover or higher security cover does not apply to the Company since it has issued and allotted Unsecured, Listed, Non-Convertible Debentures amounting to INR 49 Crores and compliance of covenants are also not applicable to the Company since no covenant compliance has been specified for the Company in Debenture Trust Deed for its Listed Non-Convertible Debentures.

Accordingly, no certificate is required to be obtained from the statutory auditors in respect of maintenance of hundred percent security cover or higher security cover and compliance of covenants and, thus the compliance of regulation 56(1)(d) is not applicable to the Company.

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)


DHANRAJ GHARGE
Company Secretary and Compliance Officer
Place: Pune

**Malnad Project (I) Private Limited**

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)