

August 17, 2023

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 year ended March 31, 2023

With reference to the captioned subject and in continuation to our letter dated August 11, 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 August 17, 2023 at 05.30 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 year ended March 31, 2023.

Accordingly, we are enclosing herewith a copy of the Audited Financial Results for the quarter and year ended March 31, 2023 accompanied with the Audit 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
VINAYAK
JAGDALE
JAGDALE

Digitally signed by
KOMAL VINAYAK
JAGDALE
DN: c=IN, o=KUMAR HOUSING TOWNSHIP PRIVATE LIMITED, ou=KUMAR HOUSING TOWNSHIP PRIVATE LIMITED, cn=KOMAL VINAYAK JAGDALE, email=manjiri.h@kumarworld.com, serial=1740714+0530

Komal Jagdale
Company Secretary and Compliance Officer



SPAK & Co.

CHARTERED ACCOUNTANTS

Independent auditor's report on the yearly financial results pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for companies (other than banks, NBFCs and Insurance companies).

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the yearly financial results of **Malnad Project (I) Private Limited** formerly Known as Kumar Housing Township Private Limited for the year ended 31st March 2023 attached herewith, the Statement 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, the aforesaid financial results are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/ loss and other comprehensive income and other financial information of the company for the half year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 Companies Act, 2013 and the Rules there under, 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results.

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and



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presentation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the Board of Directors of the companies are responsible for assessing the ability of the company 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 or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies are responsible for overseeing the financial reporting process of company.

Auditor's Responsibilities for the Audit of the Financial Results

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

- Identify and assess the risks of material misstatement of the financial results, 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 ability of the company 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the company to express an opinion on the Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the financial results of which we are the independent auditors. For the other entities included in the Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company included in the financial results of which we are the independent auditors 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.

For SPAK & Co
Chartered Accountants
FRN. 139877W

Shivraj Patil

Shivraj Patil
Partner
M.No.138320
Date: 17/08/2023
Place: Pune
UDIN: 23138320BGULWT2506



Mainad 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 audited financial results for the quarter and year ended March 31, 2023

(Rs. in Thousands)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31,2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) Note 10	(Unaudited) Note 10	(Audited) Note 11	(Audited) Note 10	(Audited) Note 11
1	Income					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	3,690	224	41,541	79,636	1,55,775
	Total income (I)	3,690	224	41,541	79,636	1,55,775
2	Expenses					
	(a) Cost of services, construction	-	-	-	-	-
	(b) Employee benefits expenses	66	264	-	330	-
	(c) Other expenses	11,714	41,414	(993)	76,572	63,433
	Total expenses (II)	11,780	41,678	(993)	76,902	63,433
3	Earning before interest, tax, depreciation and amortisation [(I)-(II)]	(8,090)	(41,454)	42,534	2,734	92,342
	(d) Depreciation and amortisation expenses	888	472	91	2,225	120
	(e) Finance costs	2,99,719	2,96,942	1,78,455	11,52,539	6,73,154
		3,00,607	2,97,414	1,78,546	11,54,764	6,73,274
4	Profit/(loss) before tax	(3,08,697)	(3,38,868)	(1,36,011)	(11,52,030)	(5,80,932)
5	Tax expenses /(credit)					
	Current tax	-	-	11,308	-	22,117
	Deferred tax	(78,929)	(78,775)	(46,419)	(2,87,157)	(1,75,002)
	Tax in respect to earlier years	(1,488)	-	-	(1,488)	-
	Total tax credit for the period/year	(80,417)	(78,775)	(35,110)	(2,88,645)	(1,52,885)
6	Profit/(loss) for the period	(2,28,280)	(2,60,093)	(1,00,901)	(8,63,385)	(4,28,048)
7	Total comprehensive income/(loss) for the period/year	(2,28,280)	(2,60,093)	(1,00,901)	(8,63,385)	(4,28,048)
8	Paid up equity share capital (face value of Rs 10/- each)	10,100	10,100	10,100	10,100	10,100
9	Total debt capital [Refer Note 2(a)]	59,83,647	57,54,780	46,63,016	59,83,647	46,63,016
10	Reserve excluding revaluation reserves [Refer Note 2(o)]				(13,03,955)	(4,40,570)
11	Earning per share (EPS) Face value of Rs 10/- each					
	-Basis (Rs)	(226)	(258)	(100)	(855)	(424)
	-Diluted (Rs)	(226)	(258)	(100)	(855)	(424)
12	Debt equity ratio [Refer Note 2(c)]	(4.62)	(5.40)	(10.83)	(4.62)	(10.83)
13	Debt service coverage ratio [Refer Note 2(d)]	(0.04)	(0.18)	0.24	0.00	0.14
14	Interest service coverage ratio [Refer Note 2(e)]	(0.03)	(0.13)	0.24	0.00	0.14
15	Current ratio [Refer Note 2(f)]	86.29	29.34	2.69	86.29	2.69
16	Long term debt to working capital [Refer Note 2(g)]	0.92	0.86	0.75	0.92	0.75
17	Bad debt to accounts receivable ratio [Refer Note 2(h)]	-	-	-	-	-
18	Current liability ratio [Refer Note 2(i)]	0.01	0.03	0.35	0.01	0.35
19	Total debt to total assets ratio [Refer Note 2(j)]	0.84	0.78	0.46	0.84	0.46
20	Debtor turnover ratio [Refer Note 2(k)]	-	-	-	-	-
21	Inventory turnover ratio [Refer Note 2(l)]	-	-	-	-	-
22	Operating margin % [Refer Note 2(m)]	-	-	-	-	-
23	Net Profit Margin % [Refer Note 2(n)]	-61.86%	-116.270%	-24.3%	-10.84%	-27.5%



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
Balance Sheet as at March 31, 2023

(Rs. in Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
	(Audited) Note 10	(Audited) Note 11	(Unaudited)
ASSETS			
1 Non- current assets			
(a) Property ,Plant and Equipment	2,466	1,339	35
(b) Capital work-in-progress	59,697	13,002	-
(c) Right of use asset	5,699	-	-
(d) Financial assets			
(i) Other financial assets	7,146	6,808	-
(ii) Loans	-	-	1,00,000
(e) Deferred tax assets (net)	4,79,805	1,92,650	-
(f) Income tax assets (net)	5,940	-	-
	5,60,753	2,13,799	1,00,035
2 Current assets			
(a) Inventories	63,72,147	60,97,937	6,035
(b) Financial assets	-	-	-
(i) Trade receivable	13,095	13,095	-
(ii) Cash and cash equivalents	1,28,095	1,11,172	1,03,600
(iii) Bank balance other than (ii) above	-	34,70,000	34,70,000
(iv) Loans and advances	29,225	1,78,768	65,000
(c) Other current assets	36,971	37,271	3,345
	65,79,533	99,08,243	36,47,980
Total assets	71,40,286	1,01,22,042	37,48,015
Equity and liabilities			
1 Equity			
(a) Equity share capital	10,100	10,100	10,100
(B) Other equity	(13,03,955)	(4,40,570)	(12,522)
Total equity	(12,93,855)	(4,30,470)	(2,422)
2 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	59,83,647	46,63,016	37,40,000
(ii) Lease liabilities	5,138	-	-
(iii) Other financial liabilities	23,69,109	22,11,657	-
	83,57,894	68,74,673	37,40,000
3 Current liabilities			
(a) Financial liabilities			
(i) lease liabilities	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	22,599	9,398	2,681
(b) Provisions	-	7,260	-
(c) Other current liabilities	52,560	36,61,181	7,756
Total liabilities	76,247	36,77,839	10,437
Total equity and liabilities	71,40,286	1,01,22,042	37,48,015



Mained 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 year ended March 31, 2023
(All amount in Rupees thousand unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flow from operating activities:		
Net profit(loss)/ before tax	(1,152,030)	(580,932)
Adjustments for		
Depreciation and amortisation expense	2,225	120
Finance cost	1,152,539	673,154
Interest income	(59,395)	(155,775)
Gain on redemption of preferential shares	(20,000)	-
Net foreign exchange difference	(241)	-
Operating profit before working capital changes	(76,902)	(63,433)
Adjustments for changes in working capital:		
- (Increase) / decrease in loans and advances - non current and current	149,543	(13,768)
- Decrease in other current assets	300	2,611
- (Increase) in other financial assets - non current and current	(338)	(6,808)
- (Increase) in inventories	(274,210)	(111,141)
- Increase in trade payables	13,201	4,931
- (Decrease)/increase in other current liabilities	37,198	(197,835)
- (Decrease)/increase in provisions - non current and current	(285)	7,260
Cash generated used in operations	(151,493)	(378,184)
Income tax paid (net of refunds)	(11,427)	(22,116)
Net cash used in operating activities (A)	(162,920)	(400,300)
B Cash flow from investing activities:		
Purchase of property, plant and equipments	(48,591)	(14,281)
Proceed from redemption of bank deposits	3,470,000	-
Acquisition of subsidiary (also refer note 10)	(3,703,057)	16,046
Interest received	59,395	155,775
Net cash generated from / (used in) investing activities	(222,252)	157,540
C Cash flow from financing activities:		
Payment of principal portion of lease liabilities	(928)	-
Interest paid	(17,218)	-
Proceeds from borrowings	500,000	249,862
Repayment of borrowings	(79,759)	-
Net cash from / (used in) financing activities (C)	402,095	249,862
Net Increase/ (decrease) in cash and cash equivalents,(A+B+C)	16,922	7,102
Cash and cash equivalents (opening balance)	111,172	103,600
Cash and cash equivalents acquired on acquisition	-	471
Cash and cash equivalents (closing balance)	128,095	111,172
Net Increase in cash and cash equivalents	16,922	7,102



Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
Sl. 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: INEQH2C08018	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 March 31, 2023 are unsecured.		
2(b)	Asset cover available - Debentures bearing scrip number: INEQH2C07028	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 March 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: INEQSA807016	Tranche 1 of interest bearing unlisted, secured, guaranteed, redeemable, transferable non-convertible debentures of the Company of Face Value Rs. 1,000 each aggregating to Rs. 500,000 thousands as on March 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	Previous due date for payment interest/ repayment of principal of non-convertible debt securities and whether the same has been paid or not	Scrip No.	Debt Value (in '000)	Interest/ repayment due on
		INEQH2C08018	4,90,000	Refer Note 6
		INEQH2C07028	35,00,000	Refer Note 7
		INEQSA807016	5,00,000	NA
4	Next due date for payment of interest / repayment of principal along with amount of interest of NCD payable and redemption amount	Scrip No.	Name of NCD	Interest (Rs. in thousands)
		INEQH2C08018	4,90,000	Refer Note 6
		INEQH2C07028	35,00,000	Refer Note 7
		INEQSA807016	5,00,000	Refer Note 8
NOTES TO THE FINANCIAL RESULTS:				
1	The above financial results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and approved by the Board of Directors at its meeting held on August 17, 2023.			
2	Formula used for computation of ratios:			
	a) Total debt capital represents - "Secured and unsecured non-convertible redeemable debentures issued including interest accrued there on".			
	b) Net worth/ Shareholder's fund = (Share capital + other equity)			
	c) Debt equity ratio = Total debt / Shareholders' fund			
	d) Debt service coverage ratio = Earnings before interest and tax / (Interest + 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 where, Long term debt = Long term borrowings including Non-Convertible Debentures and Net Working Capital = Current Assets - Current Liabilities			
	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 = Revenue from operations / Average Inventories			
	m) Operating margin (%) = Operating Margin / Revenue from Operations where, Operating margin = Profit before Depreciation, Finance Cost, Fair value (gain)/ loss on financial instruments measured at fair value through profit or loss, Tax and Exceptional Items (less) other income.			
	n) Net profit margin (%) = Profit or (loss) after tax / Total Income			
	o) Reserves excluding revaluation reserves = Other Equity			
3	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.			
4	Status of investors complaints (Nos) : Opening Balance as on April 01, 2022 (Nil); Received during the year ended March 31, 2023 (Nil); Disposed off during the year ended March 31, 2023 (Nil); Closing balance as on March 31, 2023 (Nil).			

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5 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".

6 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.

7 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 @ 26% IRR.

8 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.

9 Reconciliation between equity and financial results for the quarter and year ended March 31, 2022 as per previously applicable generally accepted accounting principle (previous GAAP) with equity and total comprehensive income as per Ind AS respectively is as under:

Equity Reconciliation		
(Rs. in thousands)		
Particulars	Equity	Other Equity
Balance as at March 31, 2021 as per previous GAAP	10,100	(12,522)
Ind AS Adjustments	-	-
Balance as at April 01, 2021 as per Ind AS	10,100	(12,522)
Particulars	Equity	Other Equity
Balance as at March 31, 2022 as per previous GAAP (A)	10,100	57,462
Ind AS adjustments		
Impact of measurement of financial instruments	-	(5,73,016)
Tax effect on Ind AS adjustments	-	1,74,984
Effect of Ind AS adjustments (B)	-	(4,98,032)
Balance as at March 31, 2022 as per Ind AS (A+B)	10,100	(4,40,570)
Total Comprehensive Income Reconciliation		
Particulars	For the Quarter ended March 31, 2022	For the Year ended March 31, 2022
Net profit as reported under previous GAAP	31,156	69,984
Ind AS adjustments		
Impact of measurement of financial instruments	(1,78,455)	(5,73,016)
Tax effect on Ind AS adjustments	46,398	1,74,984
Effect of Ind AS adjustments	(1,32,057)	(4,98,032)
Net profit as reported under Ind AS	(1,00,901)	(4,28,048)

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 25, 2023 and became effective on April 01, 2022.

11 The results for the quarter and year ended March 31, 2022 have been restated to give effect to the merger.

12 The figures for the quarters ended March 31, 2023 and March 31, 2022 are the derived figures between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year which were subjected to limited review.

13 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.



14	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.
15	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="width: 30%;"> <p>Place : Pune Date : August 17, 2023</p> </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%; text-align: right;"> <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>	

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August 17, 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 yearended March 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, 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**

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by KOMAL
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JAGDALE Date: 2023.06.17
17:27:21 +05'30'

Komal Jagdale
Company Secretary and Compliance Officer