

Date: 9th February 2021
Ref: M3M/Sec/BSE/2020-21/30

To,
The General Manager
Department of Corporate Services (DCS - CRD)
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai - 400 001.

Subject: Submission of unaudited financial results for the half year ended on 30th September, 2020 along with Limited Review Report thereon in terms of Regulation 52 of SEBI (LODR), 2015.

Scrip Code - 959731, ISIN - INE0DFT07010

Dear Sir,

Pursuant to the provisions of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on 9th February, 2021 has inter-alia approved the Unaudited Financial Results (Standalone) for the half year ended on 30th September, 2020.

Accordingly, we are enclosing herewith the following:

1. Unaudited Financial Results (Standalone) for the half year ended on 30th September 2020.
2. Limited Review Report on the said results issued by M/s. Walker Chandiook & Associates, Statutory Auditors of the Company
3. Disclosures in accordance with Regulation 52(4) of SEBI (LODR), 2015.

The Board Meeting commenced at 3:00 P.M. and concluded at 6:45 P.M.

Submitted for information and record.

Thanking You

Yours Faithfully
For M3M India Private Limited


Saurabh Jain
Company Secretary & Compliance Officer

CC: Catalyst Trusteeship Limited, Debenture Trustee



M3M India Private Limited

CIN: U80903HR2007PTCO44491

 **Registered Office**
Unit No.: SB/C/5L/Office/008,
'M3M Urbana', Sector 67, Gurugram 122102,
Haryana, India

Corporate Office & Correspondence Address
6th Floor, 'M3M Tee Point', North Block,
Sector 65, Gurugram 122101, Haryana, India

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'The Experia', Golf Course Road (Extn.),
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CRM Cell
'M3M Cosmopolitan', 12th floor,
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Gurugram 122102, Haryana, India

M3M India Private Limited
Statement of unaudited financial results for the half year ended 30 September 2020

Statement of profit and loss for the half year ended 30 September 2020

(Rs. in lakhs)

Particulars	Half year ended	Half year ended	Year ended
	30 September 2020 (Unaudited)	30 September 2019 Unaudited (Refer note 3)	31 March 2020 (Audited)
Revenue			
Revenue from operations	35,429.59	49,244.58	92,657.67
Other income	2,357.20	1,782.30	5,441.22
Total income	37,786.79	51,026.88	98,098.89
Expenses			
Cost of revenue	23,047.68	27,071.08	60,539.54
Employee benefits expense	2,273.83	2,325.12	5,061.30
Finance costs	11,339.27	8,001.98	23,562.46
Depreciation and amortisation expense	151.74	185.01	392.56
Goodwill impairment	6,578.35	13,408.34	23,294.53
Other expenses	3,486.88	2,985.77	10,485.37
Total expenses	46,877.75	53,977.30	123,335.76
Loss before tax	(9,090.96)	(2,950.42)	(25,236.87)
Tax expense:			
Deferred tax (credit)/charge	(592.10)	704.60	6,026.90
Net loss for the period/year	(8,498.86)	(3,655.02)	(31,263.77)
Other comprehensive income			
Items that will not be reclassified to profit or loss	333.28	59.32	129.12
Income tax relating to items that will not be reclassified to profit or loss	(83.88)	(20.73)	(45.12)
Total comprehensive income for the period/year	(8,249.46)	(3,616.43)	(31,179.77)
Loss per equity share (not annualized)			
Basic and diluted (Rs.)	(19.05)	(8.19)	(70.08)

Balance sheet as at 30 September 2020

(Rs. in lakhs)

Particulars	As at	
	30 September 2020	31 March 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	880.99	936.56
Goodwill	140,015.01	146,593.36
Intangible assets	20.75	23.26
Financial assets		
Investments	65,298.05	65,298.05
Loans	2,142.13	2,109.72
Other financial assets	1,780.38	3,507.56
Non-current tax assets (net)	3,790.77	4,428.38
Deferred tax assets (net)	15,697.56	15,189.34
Other non-current assets	803.45	876.34
Total of non-current assets	230,429.09	238,962.57
Current assets		
Inventories	216,037.86	229,354.28
Financial assets		
Trade receivables	158.02	108.28
Cash and cash equivalents	6,671.87	6,339.03
Other bank balances	12,561.42	15,350.24
Loans	9,182.05	9,171.98
Other financial assets	8,452.47	8,324.43
Other current assets	143,358.51	114,940.90
Total of current assets	396,422.20	383,589.14
Total of assets	626,851.29	622,551.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,461.00	4,461.00
Other equity	165,609.56	173,859.03
Total of equity	170,070.56	178,320.03
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	122,452.34	49,965.69
Other financial liabilities	30,412.17	28,980.55
Provisions	922.58	1,263.00
Other non-current liabilities	10,181.39	11,789.26
Total of non-current liabilities	163,968.48	91,998.50
Current liabilities		
Financial liabilities		
Borrowings	32,957.66	74,802.13
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,420.86	3,271.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	29,922.49	27,212.69
Other financial liabilities	8,300.19	29,539.24
Other current liabilities	219,181.66	217,343.36
Provisions	29.39	63.98
Total of current liabilities	292,812.25	352,233.18
Total of equity and liabilities	626,851.29	622,551.71



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Notes to the Financial Results:

- These financial results of M3M India Private Limited ('the Company') for the half year ended 30 September 2020 have been reviewed and approved by the Board of Directors ('the Board') at its meeting held on 9 February 2021. These financial results have been subjected to limited review by the Statutory Auditors of the Company. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.
- On 17 July 2020, the Company completed issuance and listing of its non-convertible debentures ('Debt securities') in terms of Securities and Exchange Board of India ('SEBI') (Issue and Listing of Debt Securities) Regulations and accordingly, the financial results for the half year ended 30 September 2020 are reviewed under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations') including relevant circulars issued by SEBI from time to time.
- The financial results for the half year ended 30 September 2019 are based on management certified accounts and have not been subjected to a limited review, as the Company completed its listing of debt securities in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 on 17 July 2020 and accordingly, the financial results for the half year ended 30 September 2019 were not required to be published under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including relevant circulars issued by SEBI from time to time.
- During the half year ended 30 September 2020, the Company has issued Non-Convertible Debentures ('NCDs') amounting to Rs. 74,600.00 lakhs (out of which Rs. 10,000.00 lakhs is listed on stock exchange on 'BSE'). As per the Debenture Trust Deed, coupon rates and payment terms of these NCDs are as below:

Coupon payment data	Issue size (Rs. In lakhs)	Listed/ Unlisted	Coupon rate	
			Rate of Interest per annum	Period
Last day of each calendar month of each calendar year until final settlement date	10,000.00	Listed	15%	From disbursement date till 31 March 2021
			18%	From 1 April 2021 till final settlement date
Last day of each calendar month of each calendar year until final settlement date	27,000.00	Unlisted	15%	From disbursement date till 31 March 2021
			18%	From 1 April 2021 till final settlement date
Not applicable	37,600.00	Unlisted	0%	Till final settlement date

- The Company has issued non-convertible debentures ('NCDs') amounting to Rs. 10,000.00 lakhs on 29 June 2020 (listed on stock exchange on 17 July 2020) and these NCDs are repayable in 7 years. These NCDs are secured by way of first pari passu charges on specific immovable property(ies), owned by the Company.
- The outbreak of 'Covid-19' has severely impacted the businesses and economic activities around the world including India. Due to lockdown announced by the Government, the Company's operations were suspended/slowed down during the lockdown period. The business operations have already resumed, following Government's directives and expected to return to normalcy in due course of time. Further, the Company has also made assessment of its liquidity position, including recoverability of assets at balance sheet date. Actual impact of Covid-19 pandemic on the Company's results remains uncertain and same is dependent on further spread of the disease, various steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial results. The auditors have expressed an emphasis of matter on the same.
- Infomeric Valuation & Rating Private Limited has assigned the long-term rating of "IVR BBB Stable" to long-term fund based borrowings of the Company.
- Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	(Rs. in lakhs) As at 30 September 2020
a) ISIN	INEODFT07010
b) Credit rating and changes(in any)	IVR BBB Stable
c) Asset cover available	Listed NCDs are secured and asset cover exceeds more than 100%
d) Debt equity ratio ¹	0.95
e) Previous due date for the payment of interest of non-convertible debentures (NCDs)	30 September 2020
f) Previous due date for the repayment of principal of NCDs	NA
g) Next due date for the payment of interest of NCDs	31 October 2020
h) Next due date for the repayment of principal of NCDs	31 December 2020
i) Debt service coverage ratio ²	0.03
j) Interest service coverage ratio ³	0.20
k) Debenture redemption reserve	NA
l) Net worth ⁴	170,070.56
m) Net profit after tax	(8,498.86)
n) Earnings per share (Basic and diluted)	(19.05)

¹ Debt equity ratio = Debt/(Equity share capital + Other equity)
² Debt service coverage ratio = Earning before interest and tax/(Interest + Principal repayment)
³ Interest service coverage ratio = Earnings before interest and tax/Interest expense
⁴ Net worth = Equity share capital + other equity

- The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of integrated townships, residential and commercial complexes, multi-storied buildings apartments etc. which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.
- The Company has not complied with the provisions of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 relating to the submission of the results for the half year ended 30 September 2020 to SEBI within the stipulated time, due to delays caused by the 'Covid-19' pandemic. The Management of the Company believes that the impact of any penalty for such non compliance is not material to the financial results of the Company for the half year ended 30 September 2020.

Registered Office : Unit No. SB/C/5L/Office/008 M3M Urbana, Sector-67, Gurugram – 122102, Haryana, India
 Corporate Identity Number (CIN) : U80903HR2007PTC044491

For and on behalf of Board of Directors



Vivek Singhal
 Whole Time Director (DIN: 05170647)

Place : Gurugram
 Date : 9 February 2021



SIGNED FOR IDENTIFICATION PURPOSES ONLY

Walker Chandiook & Associates

L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Review Report on Unaudited Half-Yearly 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 M3M India Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of M3M India Private Limited ('the Company') for the half year ended 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding half year period ended 30 September 2019 have been approved by the Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Walker Chandiook & Associates

Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 6 to the accompanying Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the financial results of the Company as at the reporting date. In view of these uncertainties, the impact on the Company's financial results is significantly dependent on future developments. Our conclusion is not modified in respect of these matters.

For Walker Chandiook & Associates

Chartered Accountants

Firm Registration No: 001329N



Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 21507568AAAAAS3056



Place: Faridabad

Date: 9 February 2021

Date: 9th February 2021
Ref: M3M/Sec/BSE/2020-21/31

To,
The General Manager
Department of Corporate Services (DCS - CRD)
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai - 400 001.

Subject: Disclosure of Information of Non-Convertible Debentures issued on Private Placement Basis under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended on 30th September 2020.

Scrip Code - 959731, ISIN - INE0DFT07010

Dear Sir,

We would like to submit the following details as required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended on 30th September 2020 in respect of 1000 Senior, secured, rated, listed, redeemable, non- convertible debentures - Series A issued on Private Placement basis:

S.No.	Particulars	Details
(a)	Credit Rating at the time of Issue	IVR BBB/Stable Outlook; (IVR Triple B with Stable Outlook) from Infomerics Valuation and Rating Private Limited vide letter dated 12 th June 2020
(b)	Asset Cover Available	Listed NCDs are secured and asset cover exceeds more than 100%
(c)	Debt-Equity Ratio	0.95
(d)	Previous due date for the payment of interest/repayment of principal of non-convertible debt securities and whether the same has been paid or not	Previous Due Date for the payment of interest - 30 th September 2020 Previous Due Date for the repayment of principal - N.A.
(e)	Next due date for the payment of interest/principal along with the amount of interest and the redemption amount	Next Due Date for the payment of interest - 31 st October 2020 Next Due Date for the repayment of principal - 31 st December 2020
(f)	Debt Service Coverage Ratio	0.03
(g)	Interest Service Coverage Ration	0.20



M3M India Private Limited
CIN: U80903HR2007PTCO44491

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Golf Course Road (Extn.), Sector-66,
Gurugram 122102, Haryana, India



(h)	Debenture Redemption Reserve	N.A
(i)	Net Worth	Rs. 170,070.56 Lakhs
(j)	Net Profit/(Loss) after tax	Rs. (8,498.86) Lakhs
(k)	Earning Per Share (Basic & Diluted)	Rs. (19.05)

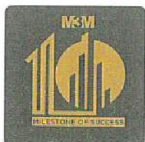
Submitted for information and record.

Thanking You
Yours Faithfully
For M3M India Private Limited


Saurabh Jain *09/02/2021*
Company Secretary & Compliance Officer

CC: Catalyst Trusteeship Limited, Debenture Trustee

2/2



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