

Date: 14th February 2022
Ref: M3M/Sec/BSE/2021-22/56

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

Subject: Outcome of Board Meeting

Ref: Regulation 51(2) read with Part B of Schedule III of SEBI (LODR) Regulation, 2015, as amended.

Scrip Code - 959731, ISIN - INEODFT07010

Dear Sir,

Please refer to our letter Ref: M3M/Sec/BSE/2021-22/55 dated 4th February, 2022 regarding intimation of Board Meeting scheduled to be held on Monday, 14th February 2022 inter-alia to consider and approve quarterly and year to date Unaudited Financial Results (Standalone) of the Company for the quarter ended on 31st December, 2021.

In this connection, it is hereby informed that the Board of Directors at their meeting held today i.e. on 14th February 2022 has inter-alia considered and approved quarterly and year to date Unaudited Financial Results (Standalone) of the Company for the quarter ended on 31st December, 2021.

Please find enclosed the following:

1. Unaudited Financial Results (Standalone) for the quarter and year to date ended on 31st December, 2021 along with Limited Review report thereon by the Statutory Auditors.
2. Disclosures in accordance with Regulation 52(4) of SEBI (LODR), 2015, as amended.

The Board Meeting commenced at 3:00 P.M. and concluded at 9:10 P.M.

Further, aforesaid results being uploaded on the website of the Company i.e. www.m3mindia.com.

Submitted for information and record.

Thanking You

Yours Faithfully


For M3M India Private Limited


Saurabh Jain 14/2/2022
Company Secretary & Compliance Officer




M3M India Private Limited
CIN: UB0903HR2007PTC044491

 Registered Office
Unit No.: SB/C/5L/Office/OO8,
'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

 Sales Gallery
'The Experia', Golf Course Road (Extn.),
Sector-73, Gurugram 122004, Haryana, India

 CRM Cell
'M3M Cosmopolitan', 12th floor,
Golf Course Road (Extn.), Sector-66,
Gurugram 122102, Haryana, India

Walker Chandniok & Associates

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India

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, 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.
2. The 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.
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.



Walker Chandiok & Associates

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

5. We draw attention to note 6 of the accompanying Statement, which describes the uncertainties relating to the effects of Covid-19 pandemic outbreak and the management's evaluation of the impact on the operations and on the accompanying Statement of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments, as they evolve. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Associates

Chartered Accountants

Firm Registration No: 001329N

Nitin
Toshniwal
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Digitally signed
by Nitin
Toshniwal
Date: 2022.02.14
21:14:48 +05'30'



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 22507568ACGDKY7924

Place: Faridabad

Date: 14 February 2022

M3M India Private Limited
Statement of financial results for the quarter and nine months period ended 31 December 2021

Statement of profit and loss for the quarter and nine months period ended 31 December 2021

(Rs. in lakhs)

Particulars	Quarter ended 31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2021 (Audited)
Income				
Revenue from operations	19,582.89	39,842.79	109,494.67	164,966.60
Other income	1,682.67	1,704.40	5,305.21	6,055.21
Total income	21,265.56	41,547.19	114,799.88	171,021.81
Expenses				
Cost of revenue				
Cost of constructed properties	13,168.68	25,369.98	70,427.17	99,151.01
Cost of goodwill allocated to constructed properties	4,766.46	9,414.12	23,017.64	25,321.65
Employee benefits expense	2,591.66	1,933.58	6,266.28	4,860.38
Finance costs	7,286.60	6,564.79	18,789.15	25,740.56
Depreciation and amortisation expense	48.63	51.41	148.83	295.02
Other expenses	2,591.58	4,065.22	9,618.89	8,813.51
Total expenses	30,453.61	47,399.10	128,267.96	162,182.13
(Loss)/profit before tax and exceptional items	(9,188.05)	(5,851.90)	(13,468.08)	8,839.68
Exceptional items (refer note 10)	-	-	-	(8,800.00)
(Loss)/profit before tax	(9,188.05)	(5,851.90)	(13,468.08)	39.68
Tax expense:				
Deferred tax (credit)/charge	(1,123.74)	887.81	2,576.23	6,447.82
Net loss for the period/year	(8,064.31)	(6,739.71)	(16,044.31)	(6,408.14)
Other comprehensive income				
Items that will not be reclassified to profit or loss	34.16	59.97	152.11	(31.71)
Income tax relating to items that will not be reclassified to profit or loss	(8.59)	(14.85)	(38.28)	7.98
Total Other comprehensive income for the period/year, net of tax	25.57	44.12	113.83	(23.73)
Total comprehensive income for the period/year	(8,038.74)	(6,695.59)	(15,930.48)	(6,431.87)
Paid up equity share capital	4,461.00	4,461.00	4,461.00	4,461.00
Other equity				167,427.17
Loss per equity share (not annualized, except for year end) (face value per equity share of Rs. 10 each)				
Basic and diluted (Rs.)	(18.08)	(15.11)	(35.97)	(14.36)

Notes to the financial results:

- These financial results of M3M India Private Limited ('the Company') for the quarter and nine months period ended 31 December 2021 have been reviewed and approved by the Board of Directors ('the Board') at its meeting held on 14 February 2022. 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, 2008 (as amended) and accordingly, the financial results for the quarter and nine months period ended 31 December 2021 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 figures of comparative quarter i.e., quarter ended 31 December 2020 and the comparative period from 1 April 2020 to 31 December 2020 have not been disclosed in the financial results pursuant to relaxation provided by the Securities and Exchange Board of India through its circular no SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.
- During the year ended 31 March 2021, 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 date	Issue size (Rs. In lakhs)	Listed/ Unlisted	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), as mentioned below:
 - equitable mortgage of land ad-measuring 38.41 acres of licensed Group Housing Society named as "Golf Estate" situated at Sector-65, Gurugram owned by M/s. Manglam Multiplex Private Limited and developer being the Company (except underneath land of 4 towers of the project M3M Polo Suites and 2 towers of the project M3M Fairway East (Tower No.- 5 and 7)) and pari passu charge on common area/ facility alongwith Punjab National Bank part of 38.41 acres land and also shared pari passu charge on common area/facility along with State Bank of India in M3M Fairway West and Panorama only);
 - scheduled receivables saleable area 17.30 lakhs square feet (Total 432 flats) of the such project except total receivable of saleable area 7.04 lakhs square feet (Total 144 flats) of the 4 towers of the project M3M Polo Suites and total receivable of saleable area 2.60 lakhs square feet (Total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) and saleable area 4.58 lakhs square feet (Total 92 flats) of the 12 towers of the project M3M Fairway West and Panorama;
 - equitable mortgage of land ad-measuring approximately 23.28 acres situated at Village Maidawah Tehsil and District- Gurugram, Haryana owned by M/s Manglam Multiplex Private Limited together with all buildings and structures thereon, both present and future;
 - equitable mortgage of land ad-measuring approximately 7.94 acres situated at Village Bahrampur and Balola, Tahsil Sohna, District- Gurugram, Haryana owned by Metro Infocity Private Limited together with all buildings and structures thereon, both present and future;
 - equitable mortgage of land ad-measuring approximately 7.46 acres situated at Village Bahrampur, Tahsil Sohna, District- Gurugram, Haryana owned by Lavya Realtors Private Limited together with all buildings and structures thereon, both present and future; and
 - equitable mortgage of land ad-measuring approximately 7.36 acres situated at Village Bahrampur, Tahsil Sohna, District- Gurugram, Haryana owned by Zamidar Realcon Private Limited together with all buildings and structures thereon, both present and future.

The Company is maintaining asset cover of more than one hundred percent in respect of these NCDs.
- The Covid-19 pandemic has severely impacted the business and economic activities around the world including India. Due to various restrictions announced by the Government, the Company's operations were slowed down during such period. Further, the recent rising cases of Omicron variant of Covid-19 in India and related restrictions imposed by various states, business activity may get further impacted and expected return to normalcy may take more time. Considering the unprecedented and ever evolving situation, the Company has made assessment of its liquidity position, including recoverability of assets at balance sheet date. On the basis of the current assessment and estimates, the Company does not see risk of recoverability of its assets and accordingly no material adjustment is required in these financial results. However, given the uncertainties associated with nature, condition and duration of Covid-19 pandemic, the impact may be different from that as estimated as at the date of approval of these financial results and the management will continue to closely monitor the changes to future economic conditions. The auditors have expressed an emphasis of matter on the same.



**SIGNED FOR
IDENTIFICATION
PURPOSES**



[Signature]
14/2/22

Notes to the financial results (cont'd)

7 Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Rs. in lakhs except ratios)

Particulars	Quarter ended 31 December 2021	Quarter ended 30 September 2021	Nine months ended 31 December 2021	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio ¹	0.75	0.83	0.75	0.80
b) Debenture redemption reserve	NA	NA	NA	NA
c) Net worth ²	155,957.70	163,996.43	155,957.70	171,888.17
d) Current ratio ³	1.06	1.17	1.06	1.28
e) Long term debt to working capital ⁴	5.54	2.72	5.54	1.23
f) Bad debts to account receivable ratio ⁵	NA	NA	NA	0.08
g) Current liability ratio ⁶	0.66	0.60	0.66	0.66
h) Total debts to total assets ⁷	0.20	0.24	0.20	0.18
i) Paid up debt capital ⁸	117,603.95	136,777.20	117,603.95	102,755.86
j) Debt service coverage ratio ⁹	(0.07)	0.00	0.02	0.09
k) Interest service coverage ratio ¹⁰	(0.26)	0.11	0.28	0.97
l) Debtors turnover (in times) ¹¹	20.89	42.78	1,134.64	1,662.50
m) Inventory turnover (in times) ¹²	0.10	0.16	0.48	0.48
n) Operating margin (%) ¹³	(0.18)	(0.02)	0.00	0.17
o) Net profit margin (%) ¹⁴	(0.38)	(0.16)	(0.14)	(0.04)

¹ Debt equity ratio = (Long term borrowings+Short term borrowings(including current maturities of long term borrowings))/(Equity share capital + other equity)² Net worth = Equity share capital + other equity³ Current ratio = Total current assets/Total current liabilities⁴ Long term debt to working capital = Non-current borrowings/(Total current assets - Total current liabilities)⁵ Bad debts to accounts receivable ratio = Bad debts/average of opening and closing trade receivables⁶ Current liability ratio = Total current liabilities (including current maturities of long term borrowings)/Total liabilities⁷ Total debts to total assets = Total borrowings/Total assets⁸ Paid up debt capital = Total borrowings⁹ Debt service coverage ratio = Earning before interest and tax/(Interest + principal repayments during the period/year)¹⁰ Interest service coverage ratio = Earnings before interest and tax/Interest expense¹¹ Debtors turnover = Revenue from operations/average of opening and closing trade receivables¹² Inventory turnover = Cost of goods sold/average of opening and closing inventories¹³ Operating margin = Operating profit/revenue from operations¹⁴ Operating profit = Revenue from operations - cost of revenue - employee benefits expense - other expenses - depreciation and amortization¹⁴ Net profit margin = Net profit for the period or year/total income

8 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.

9 During the quarter ended 31 December 2021, the Company has subscribed the entire share capital in Pardarshik Buildtech Private Limited, subsidiary of the Company, with paid up share capital of Rs. 1.00 lakhs.

10 During the year ended 31 March 2021, the management of the Company had assessed the recoverability of its investments, advances and security deposits given to various parties for business purpose. The management of the Company had recognized a provision against refundable security deposit given to certain parties amounting to Rs. 8,800.00 lakhs considered to be doubtful in nature, which had been disclosed under exceptional items.

11 Pursuant to a Memorandum of Understanding ('MOU') dated 1 July 2021, executed between the Company and Creative Souls Technology India Private Limited, an entity under the control of the Promoters ('promoter entity'), the Company has advanced a sum of Rs. 75,197.65 lakhs to the promoter entity for acquiring 100 percent shares of Kadam Developers Private Limited ('target company') to take control of the entity, along with its assets (including a parcel of land) and also to arrange for uninterrupted control, clear and marketable title free from all encumbrances including but not limited to litigations etc., on terms as detailed in the MOU agreed between the Company and the promoter entity. On 5 July 2021, the entire Shareholding of the target company has been transferred in favor of the promoter entity. At present status quo as to the title and possession to be maintained in respect of the transfer of land parcels till the conclusion of the arbitral proceedings. Based on the legal advice received and internal assessments, the management believes that the no impact of the aforementioned arbitral proceedings on the Company.

12 Previous period/year figures have been regrouped / reclassified, wherever necessary to confirm to current period/year classification.

Registered Office : Unit No. SB/C/5L/Office/008 M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram - 122102, Haryana

Corporate Identity Number (CIN) : U80903HR2007PTC044491

Place: Gurugram
Date : 14 February 2022SIGNED FOR
IDENTIFICATION
PURPOSESFor and on behalf of Board of Directors of
M3M India Private Limited

Vivek Singhal
Director (DIN: 05170647)

Date: 14th February 2022
Ref: M3M/Sec/BSE/2021-22/57

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 as amended, for the Quarter ended on 31st December 2021.

Scrip Code - 959731, ISIN - INE0DFT07010

Dear Sir,

Please find below the details as required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter ended on 31st December 2021 in respect of 1000 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures - Series A issued on Private Placement basis:

S.No.	Particulars	Details
1.	Debt-Equity Ratio	0.75
2.	Debt Service Coverage Ratio	(0.07)
3.	Interest Service Coverage Ratio	(0.26)
4.	Debenture Redemption Reserve	N.A.
5.	Net Worth	Rs. 1,55,957.70/- Lakhs
6.	Net Profit/(Loss) after tax	(Rs.8064.31) Lakhs
7.	Earning Per Share (Basic & Diluted)	Basic: (Rs.18.08) Diluted: (Rs.18.08)
8.	Current Ratio	1.06
9.	Long Term Debt to Working Capital	5.54
10.	Bad Debts to Account Receivable Ratio	N.A.
11.	Current Liability Ratio	0.66
12.	Total Debts to Total Assets	0.20
13.	Debtors Turnover	20.89 Times
14.	Inventory Turnover	0.10 Times
15.	Operating Margin (%)	(0.18) %
16.	Net Profit Margin (%);	(0.38) %
17.	Sector Specific Equivalent Ratios, as applicable Paid Up Debt Capital	Rs.1,17603.95/- Lakhs

Submitted for information and record.

Thanking You
Yours Faithfully
For M3M India Private Limited


Saurabh Jain 14/2/2022
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,
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