

ANNUAL REPORT FOR FINANCIAL YEAR 2017-18
OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN

CIN: U45309PN2017PTC173686 **Website:** avon-vista.naiknavare.com

Contact No: 91-8669977834 **Email id:** shraddha.lukkad@naiknavare.in

**NOTICE OF 1ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAIKNAVARE PROFILE
CONSTRUCTIONS PRIVATE LIMITED**

("NOTICE")

NOTICE IS HEREBY GIVEN THAT 1ST Annual General Meeting of Naiknavare Profile Constructions Private Limited will be held on Saturday, 29th December, 2018 at the registered office of the company at CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN at 01.00 p.m. to transact the following business:

Ordinary Business:

1. TO CONSIDER AND ADOPT THE AUDITED BALANCE SHEET:

To consider and adopt the audited Balance Sheet as on 31st March, 2018, and Profit and Loss account for the financial year ended 31st March 2018, the report of board of directors and Auditors report thereon.

2. TO APPOINT STATUTORY AUDITOR OF THE COMPANY:

Appointment of M/S MSKA & Associates, Chartered Accountant, Pune as a Statutory Auditor of the company within the limit specified in Section 139 of the Companies Act, 2013 who was appointed as a statutory auditor of the company in an extra-ordinary general meeting held on 28th May, 2018 to hold the office of Statutory auditor till the conclusion of 1st Annual General Meeting of the Company:

"RESOLVED THAT under the provisions of Section 139(1) of the Companies Act, 2013 ,and other applicable provisions, if any of the Act and Rules made there under as amended from time to time, M/S MSKA & Associates, Chartered Accountants, Pune with Firm Registration No. 105047W who were appointed by the Shareholders in their Extra-ordinary General Meeting held on 28th May, 2018 to hold the office till the conclusion of 1ST Annual General Meeting of the Company to be held for financial year ending 2017-18; be and are hereby appointed as Statutory auditors of company to hold office for four years from the conclusion of this Annual General meeting till the conclusion of Annual General meeting to be held for the financial year ending 2021-22 on remuneration plus out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

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Special Business:

3. REGULARIZATION OF MS. DIPALI MODI (DIN: 08145892) AS AN INDEPENDENT WOMEN DIRECTOR:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 149, 152 and all other applicable provisions of the companies act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or reenactment thereof for the time being in force, Ms. Dipali Modi who was appointed as an additional director (women independent) pursuant to the provisions of section 161 of companies act, 2013 in fulfillment of the conditions pursuant to issue of debentures by 'Naiknavare Profile Constructions Private Limited' to 'ASK Real Estate Special Situations Fund-I', be and is hereby appointed as an Independent & Women Director of the company to hold office for the period of 5 (five) years effective from the date of appointment by the Board, i.e. from August 30, 2018 to August 29, 2023.

"RESOLVED FURTHER THAT Mr. Anand Hemant Naiknavare and/or Mr. Rajesh Madanmohan Chodhary, Director of the company be and is hereby authorized to do all the acts, deeds and things which are necessary for the aforesaid appointment and to send the necessary intimation in prescribed form to Registrar of Companies.

4. REGULARIZATION OF MR. ANAND HEMANT NAIKNAVARE (DIN: 07948372) AS AN EXECUTIVE DIRECTOR:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 149, 152 and all other applicable provisions of the companies act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or reenactment thereof for the time being in force, Mr. Anand Hemant Naiknavare who was appointed as an additional director pursuant to the provisions of section 161 of companies act, 2013 in the company, be and is hereby appointed as an Executive Director of the company to hold office of the Director in the Company

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"RESOLVED FURTHER THAT Mr. Anand Hemant Naiknavare and/or Mr. Rajesh Madanmohan Choudhary, Directors of the company be and are hereby authorized to do all the acts, deeds and things which are necessary for the aforesaid appointment and to send the necessary intimation in prescribed form to Registrar of Companies.

DATE: 01/12/2018

PLACE: PUNE

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080



NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The notice of AGM along with Annual Report is being sent by electronic mode to those members whose e-mail addresses are registered with the company, unless any member has requested physical copy of the same. To support Green Initiative, the members who have not registered their e-mail addresses are requested to register the same with company. The members of company are also requested to confirm the receipt of notice.
4. Members are requested to:
 - Notify immediately any change in their address to the Company.
 - Quote their folio number in all correspondence with the Company.

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED**Regd Add:** CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN**CIN:** U45309PN2017PTC173686**Website:** avon-vista.naiknavare.com**Contact No:** 91-8669977834**Email id:** shraddha.lukkad@naiknavare.in**ANNEXURE TO THE NOTICE****(EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)****Item no: 3: Regularization of Ms. Dipali Modi as an Independent Women Director:**

Ms. Dipali Modi was appointed as an Additional Director (Independent Women Director) on the board of the company with effect from 30th August, 2018 to hold office for the period of 5 years with subject to the regularization of her appointment in the Annual General Meeting.

Ms Dipali Modi is a Member of Institute of Chartered Accountants of India (ICAI). Ms. Dipali Modi is working in the research field and has sufficient experience in the field of research. Ms. Dipali Modi is holding a position of director in only one company other than our company details of which is given in below table. The appointment of Ms. Dipali Modi was made in fulfillment of the conditions pursuant to issue of debentures by 'Naiknavare Profile Constructions Private Limited' to 'ASK Real Estate Special Situations Fund-'I'.

Interest in other Entity:

Sr. No	CIN	Name of Company	Designation	Date of Appointment
1.	U45100PN1991PTC064416	Kumar Agro Products Private Limited	Director	28/09/2018

Appointment of Ms. Dipali Modi needs to be regularizing at the Annual General Meeting by passing an Ordinary Resolution. Ms Dipali Modi will hold the office as an Independent Women Director of the Company.

No one of the directors of the company can be considered as interested in the resolution except Ms. Dipali Modi.

Item no: 4: Regularization of Mr. Anand Hemant Naiknavre:

Mr. Anand Naiknavare was appointed as an Additional Director on the board of the company with effect from 07th December, 2017 to hold office of the company subject to the regularization of his appointment in the Annual General Meeting.

Mr. Anand Naiknavare is an Architect. Mr. Anand Naiknavare is not holding position of director or designated partner in any other Company or LLP respectively.

Appointment of Mr. Anand Naiknavare needs to be regularizing at the Annual General Meeting by passing an Ordinary Resolution. Mr. Anand Naiknavare will hold the office as an Executive Director of the Company.

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No one of the directors of the company can be considered as interested in the resolution except Mr. Anand Naiknavare.

DATE: 01/12/2018

PLACE: PUNE

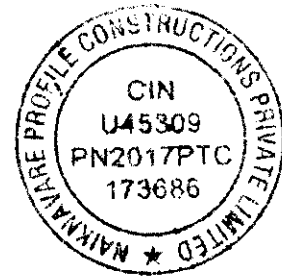
FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080



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CIN: U45309PN2017PTC173686 Website: avon-vista.naiknavare.comContact No: 91-8669977834 Email Id: shraddha.lukkad@naiknavare.in**INTIMATION REQUIRED TO BE FURNISHED AS PER REGULATION 36 OF THE LISTING REGULATION, 2015**

As required under the Listing Regulation, 2015, the particulars of directors who are proposed to be appointed /reappointed are given below:

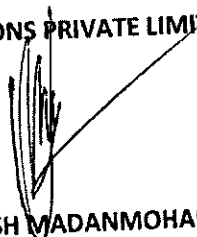
Name of Director	Ms Dipali Modi	Mr. Anand Naiknavare
Date of Birth	08/11/1981	16/08/1991
DIN	08145892	07948372
Date of Appointment	30.08.2018	07.12.2018
Qualification	Chartered Accountant	Architect
Brief Profile	Ms. Dipali Modi is an Indian National, born in 1981. Ms Dipali Modi is a Member of Institute of Chartered Accountants of India (ICAI). Ms. Dipali Modi is working in the research field and has sufficient experience in the field of research. Ms. Dipali Modi is holding position of director other Company details of which is given below.	Mr. Anand Naiknavare is an Indian National born in 1991. He is a Architect. Mr. Anand Naiknavare is working with the Naiknavare Group since he completed his Graduation. Mr. Anand Naiknavare is not holding a position of director or designated partner in any other Company or LLP respectively.
Directorship in other companies	Kumar Agro Products Private Limited (CIN: U45100PN1991PTC064416)	Nil
Shareholding	Nil	Nil
Membership in other committees	Nil	Nil

DATE: 01/12/2018

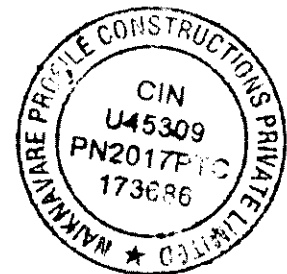
PLACE: PUNE

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080



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Attendance slip

Annual General Meeting: Saturday, 29th December, 2018 at 01.00 p.m.

Full name of the member attending:

Registered folio no.:

Number of shares held:

Name of proxy:

(To be filled in, if the Proxy attends instead of the member)

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company held at the Registered Office of the company at CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN on 29th December, 2018 at 01.00 p.m.

.....
Signature of the member/proxy

Note: Please fill-up this attendance slip and hand it over at the entrance of the meeting Venue.

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Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
Of the Companies (Management and Administration) Rules, 2014]

CIN: U45309PN2017PTC173686

Name of the company: NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

Registered office: CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN

Name of the member (s):

Registered address:

E-mail Id:

Folio No:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him
2. Name:
Address:
E-mail Id:
Signature:, or failing him
3. Name:
Address:
E-mail Id:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the company, to be held at the registered office at CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN on 29th December, 2018 at 01.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

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<u>Resolution No</u>	<u>Particulars</u>	<u>Vote</u>	
		<u>For</u>	<u>Against</u>
1.	To receive, consider and adopt the Financial Statements for the Financial Year ended on 31 st March 2018 together with the Director's Report and the Auditor's Report thereon.		
2.	To appoint M/S MSKA & Associates as a statutory auditors of the company for the period of 3 years.		
3.	To regularize the appointment of Ms. Dipali Modi		
4.	To regularize the appointment of Mr. Anand Naiknavare		

Signed this _____ day of December, 2018.

Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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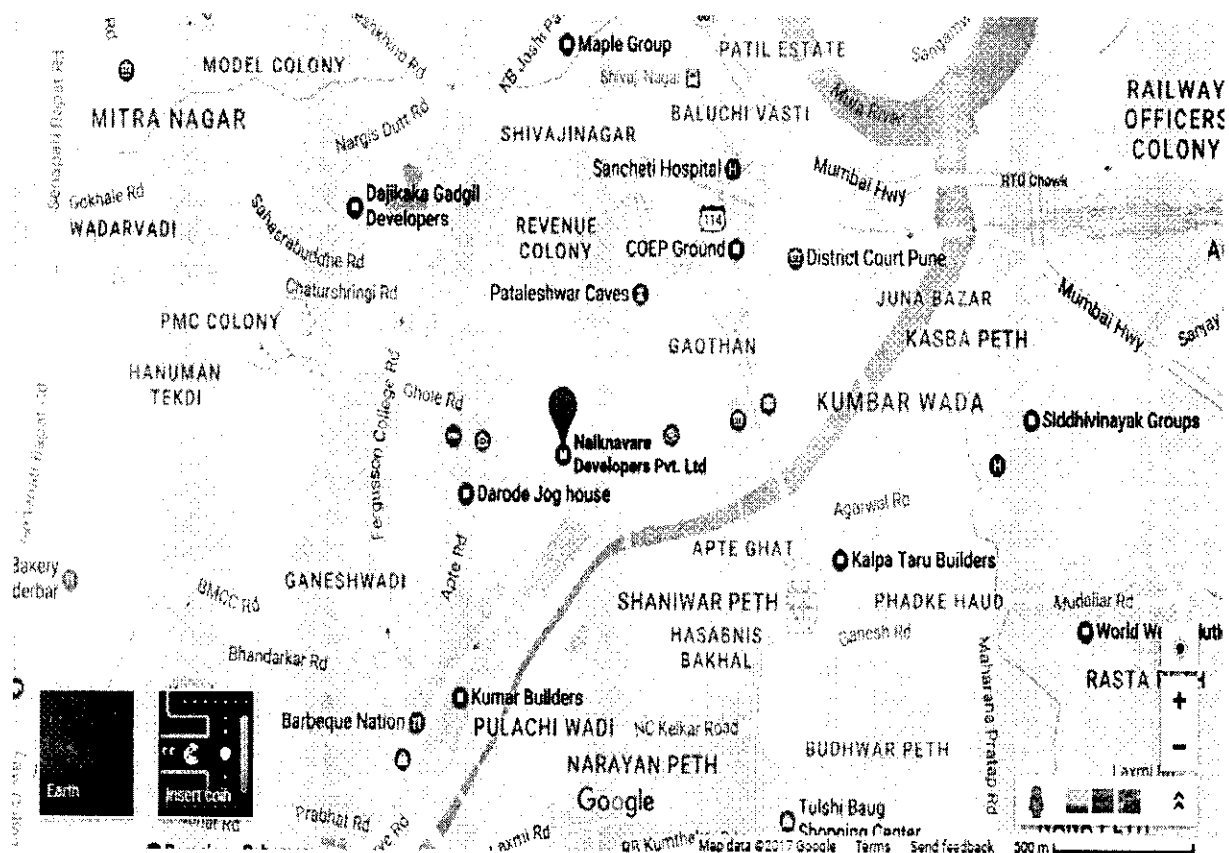
Website: avon-vista.naiknavare.com

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ROUTE MAP

Prominent Land mark: Opposite Federal Bank, Ghole road.



NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED**Regd Add:** CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN**CIN:** U45309PN2017PTC173686**Website:** avon-vista.naiknavare.com**Contact No:** 91-8669977834**Email id:** shraddha.lukkad@naiknavare.in**DIRECTOR'S REPORT****To****The Members of****Naiknavare Profile Constructions Private Limited****CTS No: 1204/4, F.P No: 568,Ghole Road, Pune - 411004**

The Directors have pleasure in presenting this report to you along with Audited Balance Sheet and Profit and Loss for the year ended on 31st March 2018 and the Auditor's Report thereon as required by the Section 134 of the Companies Act, 2013 and in accordance with Rule 8 of Companies (Accounts) Rules 2014.

1. FINANCIAL HIGHLIGHTS:

The Company was converted from LLP to company on 04.12.2017. The first financial year of company ended on 31.3.2018.

The Company's Financial Results for F.Y 2017-18 along with the values for financial year 2016-17 (when it was LLP) are as follows:

PARTICULARS	2017-18	2016-17
Gross Income	23,300,000	20,500,000
Total Expenditure	115,800,000	123,300,000
Profit Before Tax and Extraordinary Item	(92,500,000)	(102,800,000)
Current/Deferred Tax	-	-
Net loss/gain on FVTOCI of investments	(3,300,000)	(800,000)
Net Profit After Tax	(95,800,000)	(102,000,000)
Balance of Profit/loss brought forward	-	-
Balance available for appropriation	-	-
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus/deficit carried to Balance Sheet	(95,800,000)	(102,000,000)

2. EVALUATION BY BOARD OF DIRECTORS:

The company's directors are looking forward for grabbing the good opportunities in near future for increasing the business of the Company. The Directors have an optimistic vision for the year ahead and seek to achieve the targeted growth in the near future. Boards of Directors are confident that in coming

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years, the business of the company will flourish and the turnover and profitability of the company will improve in near future. The company is also planning to adopt various strategies and plans which would be beneficial and in the best interest of the company in near future.

3. STATE OF COMPANY'S AFFAIRS:

The company is engaged in the business of Construction of Multi Dwelling residential Building and all activities relating to construction business. The Company is going concern and all documents and the accounts are made on going concern basis.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year the company has not changed nature of its current business activities.

5. DIVIDEND

Due to losses, the Board of Directors does not recommend any dividend for the financial year 2017-18.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. TRANSFER OF RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

Amount carried forward to reserves is Rs. (3,611,744)

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred till the end of the financial year to which these financial statements relate on the date of this report. There were no instances during the year attracting the provisions of Rule 8 (5) (vii) of the companies (accounts) Rules, 2014.

The company has issued the Non-convertible Listed Debentures.

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9. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial Year 2017-18, there is no change in the share capital structure of the Company. Though there were transfer of shares between the members; details of which has been given in the extract of annual return.

10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The company has no subsidiary any joint Venture. The Company has an Associate Company-Synergy Development Corporation Private Limited details of which has been given in the attached Annexure-AOC-I.

11. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 134(3)(a) of the companies act, 2013, Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. It is also available on the website of the company.

Web link: <http://avon-vista.naiknavare.com/>

12. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2017-18, the Company held 9 (Nine) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr No.	Date of Meeting	Strength of Board	No. of Directors Present
1	06/12/2017	3	3
2	07/12/2017	3	3
3	13/12/2017	2	2
4	16/12/2017	2	2
5	20/12/2017	2	2
6	21/12/2017	4	4
7	30/12/2017	4	4
8	01/03/2018	4	4
9	15/03/2018	4	4

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED**Regd Add:** CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN**CIN:** U45309PN2017PTC173686 **Website:** avon-vista.naiknavare.com**Contact No:** 91-8669977834 **Email id:** shraddha.lukkad@naiknavare.in**13. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. DIRECTORS AND KMP

The Company has duly complied with the requirement of minimum number of directors throughout the financial year under reporting. The board of directors of company is duly constituted throughout the year and Board comprises of the following signatories as directors of the company as on 31st March, 2018:

Sr. No	Name Of The Director	Din	Designation	Date of Appointment
1	Anand Hemant Naiknavare	07948372	Director and CFO	07/12/2017
2	Rajesh Madanmohan Choudhary	00313080	Director and CEO	04/12/2017
3	Rajiv Shyamlal Khiani	07056552	Nominee Director	21/12/2017
4	Bhavinkumar Nagraj Jain	07379308	Nominee Director	21/12/2017

Changes in the Directorship of the Company:

- Appointment of Mr. Anand Hemant Naiknavare as an additional director of the company on 07/12/2017.
- Appointment of Mr. Rajiv Shyamlal Khiani as a Nominee director of the company on 21/12/2017.

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- Appointment of Mr. Bhavinkumar Nagraj Jain as a Nominee director of the company on 21/12/2017.
- Resignation of Mr. Hemant Dattaji Naiknavare and Mr. Ranjit Dattaji Naiknavare from the post of Directorship on 07/12/2017.

Regularization of Additional Director:

- Regularization of Mr. Anand Naiknavare who was appointed as an additional director of the company on 07/12/2017.
- Regularization of Ms. Dipali Modi who was appointed as an additional director (Independent women) of the company on 30/08/2018.

15. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the company has not appointed the Independent director for Financial Year 2017-18 as the first financial year was only of 4 months. The company has appointed Ms. Dipali Modi as an additional director (Independent Women) on its Board Meeting held on 30th August, 2018 subject to regularization of her appointment in the Annual General Meeting by the members of the company. The Company has received individual declarations from the Independent Directors confirming that she fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 at the time of her appointment.

16. CONSTITUTION OF NOMINATION & REMUNERATION COMMITTEE:

The regulation was applicable to the company at the time of Incorporation, but within six months of incorporation, the company came under the Exemption granted under the notification dated 07.05.2018 under companies act, 2013. So being a Private Listed Company there is no requirement to constitute of nomination & remuneration committee.

17. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The Company has not paid any remuneration to any Director or KMP for the Financial Year 2017-18.

18. AUDITORS AND REPORT THEREON:

I. STATUTORY AUDITOR:

In accordance with the provisions of section 139 of the Companies Act, 2013 and the rules made there under **M/s. MSKA& Associates** Chartered Accountants (Firm Registration Number. 105047W), were appointed as the statutory auditors of the Company in the Extra Ordinary General Meeting held on 28TH May, 2018 to hold the office of statutory auditor till the conclusion of 1st Annual General Meeting. It is proposed to appoint M/S MSKA & Associates in ensuing Annual General Meeting for the period of 3 years in the ensuing Annual General Meeting.

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Further the Auditors' Report for the financial year ended, 31st March, 2018 is annexed herewith for your kind perusal and information.

II. COST AUDITOR:

The company is not required to appoint a cost auditor as per the provisions of section 148 of companies act, 2013.

III. SECRETARIAL AUDITOR:

In accordance with the provisions of section 204 of the Companies Act, 2013 and the rules made there under **M/s. S. R. Siddheshwar & Co**, Company Secretaries Pune, were appointed as the Seretarial auditors of the Company in the Board Meeting held on 15TH March, 2018 to hold the office of Secretarial Auditor of the Company.

The report in respect of the Secretarial Audit carried out by **M/s. S. R. Siddheshwar & Co**, Company Secretaries in Form MR-3 for the FY2017-18 forms part to this report.

19. COMMENT ON QUALIFICATION, RESERVATION AND ADVERSE REMARK OF AUDITOR**a. Auditors Report:**

The Statutory Auditors' Report does contain the following qualification:

1. Construction materials and consumable purchased for construction are treated as consumed and included in construction work in progress whereas as per IND AS 11 Construction contracts – the company is required to indentify and ascertain the value of unutilized inventory of materials and consumables as at march 31, 2018 and disclose it separately.

Reply by Board of Directors:

The ERP System of the Company was under process of updating; the system was not taking the values separately. That was the reason Construction materials and consumable purchased for construction were treated as consumed and included in construction work in progress.

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CIN: U45309PN2017PTC173686 Website: avon-vista.naiknavare.comContact No: 91-8669977834 Email id: shraddha.lukkad@naiknavare.in**b. Secretarial Auditors Report:**

The Secretarial Auditors' Report does contain the following qualification:

SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	Company did not constituted Audit Committee as required under Section 177 of the Companies Act, 2013.	The Company was Incorporated as a Private Company on 04/12/2017 and it Listed on Bombay Stock Exchange on 15/01/2018. The company was unable to find the suitable person to be appointed as an Independent Director of the Company and The independent Director appointed in the company on 30.08.2018.
2.	Company has not filed form MGT-14 as required under Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014, for appointment of Secretarial Auditor within prescribed time.	Due to some unavoidable reasons company was unable to file the e-form MGT-14 within time. The e-form MGT-14 for appointment of Secretarial Auditor was filed on 10.04.2018
3.	Company has not appointed Company secretary as required under Section 203 of the Companies Act, 2013.	As the Company was unable to find a suitable person to be appointed as a Company Secretary; Company did not appointed the Company Secretary till the end of Financial Year 2017-18. The Company Secretary has been appointed by the Company on 30.08.2018
4.	As per Debenture Trust Deed, Company was required to constitute Nomination and Remuneration Committee, but company fails to constitute the said committee.	The Company was Incorporated as a Private Company on 04/12/2017 and it Listed on Bombay Stock Exchange on 15/01/2018. The company was unable to find the suitable person to be appointed as an Independent Director of the Company and The independent Director appointed in the company on 30.08.2018.
5.	As per clause 6 (Conditions Subsequent) of Debenture Trust Deed, Company was require to hold Extra-Ordinary General Meeting at a shorter notice to appoint nominee directors not liable to retire by rotation on the board and to approve amendment in Articles of Association.	The Nominee Directors were appointed in the company by vide resolution passed in the Board Meeting dated 21.12.2018.
6.	As per clause 6.6 (Conditions Subsequent) Debenture Trust Deed, Company failed to create charge (Application for registration of creation for debentures) Form CHG-9 within 7	Date of Registration of charge is 20.03.2018. Reason for filing of this form beyond 30 days is unintentional and company will avoid such situation in future. Total delay for filing this e-form is 50 days.

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	days.	
7.	As per clause 6.6 of Debenture Trust Deed, Company failed to pledge its entire share capital and voting rights and 54.17% of the share capital and voting rights of Synergy Development Corporation Private Limited	The Company failed to do so before 31.03.2018 and the delay was due to some unavoidable reasons. But now the company has pledged its entire share capital and voting rights and 54.17% of the share capital and voting rights of Synergy Development Corporation Private Limited on 22.11.2018
8.	As per Debenture Trust Deed, Joint Development Agreement (JDA) has not been amended within 2 months.	The Point regarding the amendment of Joint Development agreement was pending to be discussed with the Investors due to which the process of Amending the JDA was on hold.

SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1	As per Regulation 62 of LODR (Listing of Obligation and Disclosure Requirement) 2015, Company is not maintaining functional website containing information as prescribed in Regulation-62	The Company was not able to maintain the functional website before 31.03.2018 and it was inadvertent. Now the Company is maintaining the website which contains all the requisite data. Website:
2	As per regulation 54 of LODR (Listing of Obligation and Disclosure Requirement) 2015, Company fails to disclose 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.	Due to some unavoidable reason the company was unable to disclose to the stock exchange regarding the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities and company will avoid such situation in future.
3	As per regulation 57 of LODR (Listing of Obligation and Disclosure Requirement) 2015, Company does not provide an undertaking to the stock exchange(s) on annual basis stating that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.	Due to some unavoidable reason the company was unable to provide an undertaking to the stock exchange(s) on annual basis stating that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with and company will avoid such situation in future.

20. INTERNAL FINANCIAL CONTROL:

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding of Assets and their usage.
- Maintenance of Proper Accounting Records and

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- Adequacy and Reliability of the information used for carrying on Business Operations.

The company has proper and adequate system for internal control commensurate with its size and nature of the business. Management of the company has very cordial relations with their personnel and outsiders in respect of business of the company. Internal control system is reviewed by the management at reasonable intervals to ensure the efficient working of the control system.

21. EMPLOYEES:

There are no employees falling within the purview of Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence no Particulars were provided.

22. LOANS, GUARANTEES AND INVESTMENTS:

There were no loans or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

23. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**A. Conservation of energy:**

The steps taken or impact on conservation of energy	The Company is in Process to prepare & adopt the policy for conservation of energy.
The steps taken by the company for utilizing alternate sources of energy	The Company is in Process to prepare & adopt the policy for utilizing alternate sources of energy.
The capital investment on energy conservation equipments	The Company is in Process to prepare & adopt the policy for conservation of energy. Hence the investment till the date not made.

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The efforts made towards technology absorption	Considering the current business activities of the Company, there is no scope for technology absorption. The Company will prepare & adopt the policy for technology absorption, if required.
The benefits derived like product improvement, cost reduction, product development or import substitution etc.	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)---	Not Applicable
The details of technology imported	Not applicable
Year of Import	Not applicable
whether the technology been fully absorbed	Not applicable
If not fully absorbed, areas where has not taken place, reasons thereof.	Not applicable
The expenditure incurred on Research and Development	Not applicable

C. Foreign Exchange Earnings And Outgo:

There were no foreign exchange earnings and outgo during the year under review.

25. RISK MANAGEMENT:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. However Board of Directors of the Company has identified the areas of the risk for the company and is considering the formation Risk Management policy.

26. DEPOSITS:

The company has not accepted any deposits during the year under review as per the circular issued by the MCA dated 31st March 2015.

27. SHARES: EVENT BASED DISCLOSURES

The Company has not bought back any of its securities during the year under review.

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- A. The Company has not issued any shares with differential voting rights.
- B. The Company has not issued any sweat equity shares.
- C. The Company has not exercised any Employee Stock Option Scheme in the relevant financial year.
- D. Company has not provided any money to its employees for purchase of its own shares

28. ORDER OF COURT:

During the year no orders have been passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future against the Company.

29. CORPORATE SOCIAL RESPONSIBILITY:

On the evaluation of company's financial results for the financial year under scrutiny, it can be concluded that provisions of Section 135(1 to 5) are not applicable to the Company.

The Company has not developed and implemented any Corporate Social Responsibility initiatives at present. However, the Board of Directors understands its social responsibilities and proposes to voluntarily spend on CSR activities in near future.

30. ANNUAL EVALUATION:

The Board has formulated a Performance Evaluation Framework, under which the Board has identified criteria upon which every Director, every Committee and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee and the Board had been carried out. The Board appreciates very much the cooperation received by company from all authorities, employees, and bankers during the financial year.

31. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company as required under the provisions of Section 22 and 28 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18.

No of complaints received: **NIL**

No of complaints disposed off: **NOT APPLICABLE**

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32. DETAILS OF DEBENTURE TRUSTEE

The details of debenture trustee for the non-convertible debentures issued by the Company and listed on the debt segment of BSE Limited are as under:

Name: Vistra ITCL (India) Limited

Address: IL & FS Financial Centre, Plot No C22 G Block Bandra Kurla Complex Bandra East Mumbai MH 400051 IN

Phone no: 91+ 9619105439

33. ACKNOWLEDGEMENT

Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.


Date: 01.12.2018

Place: Pune

FOR & ON BEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080



NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED**Regd Add:** CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN**CIN:** U45309PN2017PTC173686 **Website:** avon-vista.naiknavare.com**Contact No:** 91-8669977834**Email id:** shraddha.lukkad@naiknavare.in**FORM AOC 1****STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/
ASSOCIATE COMPANIES AND JOINT VENTURES**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts)
Rules, 2014-AOC 1)**Part "A": Subsidiaries-NIL**

Name of Subsidiary	Exchange Rate	Share Capital	Reserves & Surpluses	Total Assets	Total Liabilities	Investments	Turn over	Profit before Tax	Provision for tax	Profit after tax	Proposed Dividend	% of Share holding
-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures-**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates and Joint Ventures	Name 1
1. Latest Audited Balance sheet date	03.09.2018
	-
2. shares of Associate/Joint Ventures held by the company on the year end	-
No.	10,000
Amount of Investment in Associates/ Joint Ventures	97,380,000
Extend of holding	25%
	-
3. Description of how there is significant influence	Company is holding more than 20% of the share capital/voting power of the Associate Company.
	-
4.Reason why the Associate/Joint Venture is not consolidated	Not Applicable

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	-
5. Net worth attributable to shareholding as per latest audited balance sheet	37,222,053
	-
6. Profit/Loss for the year	-
i. Considered in consolidation	-
ii. Not considered in Consolidation	-

NOTES:

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Date: 01.12.2018

Place: Pune

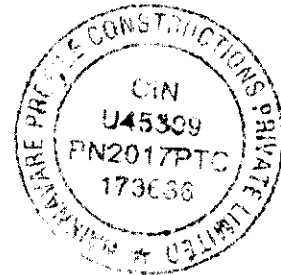
FOR & ON BEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
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(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL


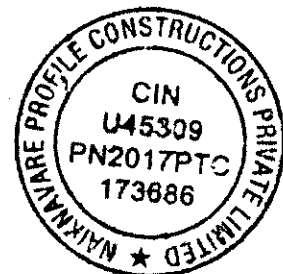
Name of Related Party	Nature of Contract/ Arrangements/ Transactions	Duration of contract	Salient Terms of Contract including value, if any	Justification for entering in to such contracts/arrangements/ transactions	Date of Approval by Board	Amount paid as advances ,if any	Date on which Special resolution was passed

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangements / Transactions	Duration of contract	Salient Terms of Contract including value, if any	Date of Approval by Board	Amount paid as advances ,if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Date: 01.12.2018

Place: Pune

FOR & ON BEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITEDANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080

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Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

SR.NO	PARTICULAR	DETAILS OF THE COMPANY
1.	CIN of the Company	U45309PN2017PTC173686
2.	Registration Date	04/12/2017
3.	Name of the Company	Naiknavare Profile Constructions Private Limited
4.	Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
5.	Address of the Registered office and contact details	1204/4 Ghole Road Shivajinagar Pune MH 411004
6.	Whether listed company	Yes, Debt Listed Company
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alka V Shukla: Karvy Computershare Pvt. Ltd. 7th floor 701 Hallmark Business PlazaSantDnyaneshwarMarg, Off Bandrakurla Complex, Bandra East Mumbai - 400 051 India P : (022) 6149 1626 alka.shukla@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company :

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Construction of Multi Dwelling residential Building	4100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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Company does not have any Holding or Subsidiary Company. Company has one Associate Company 'Synergy Development Corporations Private Limited' details of which are given below.

Name and Address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable section
Synergy Development Corporation Private Limited	U45201PN2004PTC019443	Associate Company	25%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (Company Incorporated on 04.12.2017)				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
1. Indian									
a. Individual/ HUF	Nil	10,000	10,000	100	10,000	Nil	10,000	100	Nil
b. Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c. State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d. Bodies Corp	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e. Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f. Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total A (1) :-	Nil	10,000	10,000	100	10,000	Nil	10,000	100	Nil
2. Foreign									
a. NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c. Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d. Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e. Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total A (2) :-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter (A)= A(1)+A (2)	Nil	10,000	10,000	100	10,000	Nil	10,000	100	Nil

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B. PUBLIC SHARE HOLDING									
1. Institutions									
a. Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c. Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d. State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e. Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f. Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g. FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h. Foreign Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i. Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. NON- INSTITUTIONS									
a. Bodies Corp.									
I. Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
II. Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Individuals									
I. Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c. Others(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2) :	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
GrandTotal (A+B+C)	Nil	10,000	10,000	100	10,000	Nil	10,000	100	Nil

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Email id: shraddha.lukkad@naiknavare.in**ii. Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ranjit Dattaji Naiknavare	2300	23.00	Nil	2500	25.00	Nil	2%
2	Hemant Dattaji Naiknavare	2300	23.00	Nil	2500	25.00	Nil	2%
3	Rajesh Madanmohan Choudhary	2300	23.00	Nil	2500	25.00	Nil	2%
4	Gauri Hemant Naiknavare	2500	25.00	Nil	2500	25.00	Nil	Nil

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No I]		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ranjit Dattaji Naiknavare				
	At the beginning of the year	2300	23	2300	23
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):	Increase in share holding Date: 07.12.2017 Reason: Transfer of 200 Shares from Savita Naiknavare to Ranjit Naiknavare	-	2500	25
	At the End of the year	2500	25	2500	25
2.	Mr. Hemant Dattaji Naiknavare				
	At the beginning of the year	2300	23	2300	23
	Date wise Increase/ Decrease in	Increase in share	-	2500	25

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	Promoters Share holding during the year specifying the reasons for increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):	holding Date: 07.12.2017 Reason: Transfer of 200 Shares from Anand Naiknavare to Hemant Naiknavare			
	At the End of the year	2500	25	2500	25
3.	Mr. Rajesh Madanmohan Choudhary	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
	At the beginning of the year	2300	23	2300	23
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):	Increase in share holding Date: 07.12.2017 Reason: Transfer of 200 Shares from Sonia Choudhary to Rajesh Choudhary	-	2500	25
	At the End of the year	2500	25	2500	25
4.	Mr. Anand Hemant Naiknavare	No. of shares	% of total shares of the company	No. of shares	%of total shares of the company
	At the beginning of the year	200	2	200	2
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):	Decrease in share holding Date: 07.12.2017 Reason: Transfer of 200 Shares from Anand Naiknavare to Hemant Naiknavare	-	0	0
	At the End of the year	0	0	0	0
5.	Mrs. Savita Ranjit Naiknavare (Ceases to act as the promoter of the company w.e.f. 07.12.2017)	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
	At the beginning of the year	200	2	200	2
	Date wise Increase/ Decrease in Promoters Share holding during	Decrease in share holding	-	0	0

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED**Regd Add:** CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN**CIN:** U45309PN2017PTC173686**Website:** avon-vista.naiknavare.com**Contact No:** 91-8669977834**Email id:** shraddha.lukkad@naiknavare.in

	the year specifying the reasons for increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):	Date: 07.12.2017 Reason: Transfer of 200 Shares from Savita Naiknavare to Ranjit Naiknavare			
	At the End of the year	0	0	0	0
6.	Mrs. Sonia Rajesh Choudhary (Ceases to act as the promoter of the company w.e.f. 07.12.2017)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	200	2	200	2
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):	Decrease in share holding Date: 07.12.2017 Reason: Transfer of 200 Shares from Sonia Chodhary to Rajesh Choudhary	-	0	0
	At the End of the year	0	0	0	0

iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
I.	At the beginning of the year	NIL	NIL	NIL	NIL
II.	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/Decrease (e.g. allotment/ transfer/ onus/sweat equity etc):	NIL	NIL	NIL	NIL
III.	At the End of the year	NIL	NIL	NIL	NIL

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

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CIN: U45309PN2017PTC173686 Website: avon-vista.naiknavare.comContact No: 91-8669977834 Email id: shraddha.lukkad@naiknavare.in**v. Shareholding Of Directors & Key Managerial Personnel :**

Sr. No	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Anand Hemant Naiknavare				
	At the beginning of the year	200	2	200	2
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Decrease in share holding Date: 07.12.2017 Reason: Transfer of 200 Shares from Anand Naiknavare to Hemant Naiknavare	-	0	0
	At the End of the year	0	0	0	0

2.	Rajesh Madanmohan Choudhary				
	At the beginning of the year	2300	23	2300	23
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Increase in share holding Date: 07.12.2017 Reason: Transfer of 200 Shares from Sonia Choudhary to Rajesh Choudhary	-	2500	25
	At the End of the year	2500	25	2500	25

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Email id: shraddha.lukkad@naiknavare.in**vi. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excl. deposits	Unsecured Loans	Cash Credit (Short Term Borrowing)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i. Principal Amount	453,100,000 (before conversion to ltd company)	15,700,000 (before conversion to ltd company)	Nil	Nil	468,800,000
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	453,100,000	15,700,000	Nil	Nil	468,800,000
Change in Indebtedness during the financial year					
• Addition	607,200,000	6,300,000	-	-	613,500,000
• Reduction	(453,100,000)	-	-	-	(453,100,000)
Net Change	607,200,000	6,300,000	Nil	Nil	(160,400,000)
Indebtedness at the End of the financial year					
i. Principal Amount	585,000,000	22,000,000	-	-	607,000,000
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	22,200,000	-	-	-	22,200,000
Total(i +ii + iii)	607,200,000	22,000,000	Nil	Nil	629,200,000

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTM/ Manager				Total Amount
	Executive Director	-	-	-	-	
1.	Gross salary	NIL	Nil	Nil	Nil	NIL
	• Salary as per					

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	7(1) of the Income tax act 1961					
	• Value of perquisites u/s17(2)Income tax act, 1961	Nil	Nil	Nil	Nil	Nil
	• Profitsinlieuofsalary undersection17(3)Income	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act					

B. Remuneration to other directors :N.A.

S NO	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS				TOTAL AMOUNT
		-	-	-	-	
1	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non- Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall ceiling as per Act	-	-	-	-	-

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

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Contact No: 91-8669977834

Email id: shraddha.lukkad@naiknavare.in**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NOT APPLICABLE**

S NO	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CEO	COMPANY SECRETARY	CFO	TOTAL
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL	-	-	-	-

viii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil

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Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

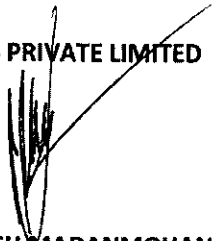
Date: 01.12.2018

Place: Pune

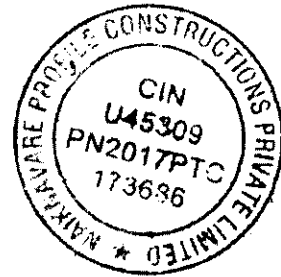
FOR & ON BEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080



Sameer Siddheshwar
B.S.L., LL.B., DCL, ACS
Company Secretary

S. R. Siddheshwar & Co. **Company Secretaries**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE YEAR ENDED ON MARCH 31, 2018

To,
The Members,
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
CTS 1204/4, F P No 568, Ghole Road, Pune 411004.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Naiknavare Profile Constructions Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility

Management is responsible for the preparation and filing of all the forms, returns, documents for the compliances under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Environment (Protection) Act, 1986 and Rules made there under listed hereinafter, and to ensure that they are free from material non-compliance, whether due to fraud or error.

Secretarial Auditor's Responsibility

Secretarial Audit is a process of verification of records and documents on sample basis to check compliance with the provisions of laws and rules/procedures under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India and Rules made there under listed hereinafter. The procedure for secretarial audit is selected on the secretarial auditor's judgment, including the assessment of the risks of material non-compliance of the documents filed. In making those risks assessments, the secretarial auditor considers internal control relevant to the Company's preparation and fair presentation of the documents in order to design secretarial audit procedures that are appropriate in the circumstances. My responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. I have conducted my audit solely on the basis of the compliances and filing done by the Company under the aforesaid laws. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers,

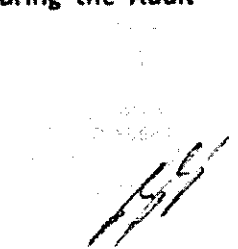
Office Address: 39/51, 3rd Floor, Flat No.7, Aram Apartment, Lane No. 9, Prabhat Road, Erandwane, Pune-04.

Email: cs.sameersiddheshwar@gmail.com **Office:** +91 8380008777 **Mobile:** +91 8087500146

agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also as represented to me by the management of the company, that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not applicable to the Company during the Audit Period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**
- v. Employees Provident Fund & Miscellaneous Provisions Act, 1952 **(Not applicable to the Company during the Audit Period)**
- vi. Payment of Gratuity Act, 1972 **(Not applicable to the Company during the Audit Period)**
- vii. Payment of Wages Act, 1936 **(Not applicable to the Company during the Audit Period)**
- viii. Employees State Insurance Act, 1948 **(Not applicable to the Company during the Audit Period)**
- ix. Payment of Bonus Act, 1965 **(Not applicable to the Company during the Audit Period)**
- x. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**

A handwritten signature in black ink is written over a circular official stamp. The stamp contains text that is mostly illegible due to the signature and the quality of the scan, but it appears to be an official seal or stamp of the auditor or company.

- c) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company during the Audit Period);
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period)

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standards have been approved by the Government of India for implementation during the financial year 2015-16. Hence the current para is applicable for the year under audit.
- ii. The erstwhile Listing Agreement entered into by the Company with stock exchanges and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from 1st December 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observations/qualifications mentioned in Annexure I

I further report that

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining

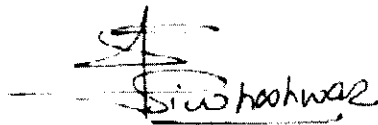
further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions/major decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not taken any action/events having major bearing on the company's affairs.

FOR S. R. SIDDHESHWAR & CO.



CS SAMEER SIDDHESHWAR
Proprietor
ACS: 41842
CP: 15564




Date: 30.11.2018
Place: Pune

ANNEXURE I

**OBSERVATIONS / QUALIFICATION, RESERVATION OR ADVERSE REMARKS
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018**

COMPANIES ACT, 2013 AND RULES MADE THEREUNDER
AND AS PER DEBENTURE TRUST DEED (DTD)

S.NO	QUALIFICATION/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	Company did not constituted Audit Committee as required under Section 177 of the Companies Act, 2013.	The Company was Incorporated as a Private Company on 04/12/2017 and it Listed on Bombay Stock Exchange on 15/01/2018. The company was unable to find the suitable person to be appointed as an Independent Director of the Company and The Independent Director appointed in the company on 30.08.2018.
2.	Company has not filed form MGT-14 as required under Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014, for appointment of Secretarial Auditor within prescribed time.	Due to some unavoidable reasons company was unable to file the e-form MGT-14 within time. The e-form MGT-14 for appointment of Secretarial Auditor was filed on 10.04.2018
3.	Company has not appointed Company secretary as required under Section 203 of the Companies Act, 2013.	As the Company was unable to find a suitable person to be appointed as a Company Secretary; Company did not appoint the Company Secretary till the end of Financial Year 2017-18. The Company Secretary has been appointed by the Company on 30.08.2018
4.	As per Debenture Trust Deed, Company was required to constitute Nomination and Remuneration Committee, but company fails to constitute the said committee.	The Company was Incorporated as a Private Company on 04/12/2017 and it Listed on Bombay Stock Exchange on 15/01/2018. The company was unable to find the suitable person to be appointed as an Independent Director of the Company and The Independent Director appointed in the company on 30.08.2018.



5.	As per clause 6 (Conditions Subsequent) of Debenture Trust Deed, Company was required to appoint nominee directors not liable to retire by rotation on the board hold by passing resolution in Extra-Ordinary General Meeting at a shorter notice.	The Nominee Directors were appointed in the company by vide resolution passed in the Board Meeting dated 21.12.2018.
6.	As per clause 6.6 (Conditions Subsequent) Debenture Trust Deed, Company failed to create charge (Application for registration of creation for debentures) Form CHG-9 within 7 days.	Date of Registration of charge is 20.03.2018. Reason for filing of this form beyond 30 days was unintentional and company will avoid such situation in future. Total delay for filing this e-form is 50 days.
7.	As per clause 6.6 of Debenture Trust Deed, Company failed to pledge its entire share capital and voting rights and 54.17% of the share capital and voting rights of Synergy Development Corporation Private Limited	The Company failed to do so before 31.03.2018 and the delay was due to some unavoidable reasons. But now the company has pledged its entire share capital and voting rights and 54.17% of the share capital and voting rights of Synergy Development Corporation Private Limited on 22.11.2018.
8.	As per Debenture Trust Deed, Joint Development Agreement (JDA) has not been amended within 2 months.	The Point regarding the amendment of Joint Development agreement was pending to be discussed with the Investors due to which the process of Amending the JDA was on hold.

SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sl. NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1	As per Regulation 62 of LODR (Listing of Obligation and Disclosure Requirement) 2015, Company is not maintaining functional website containing information as prescribed in Regulation-62	The Company was not able to maintain the functional website before 31.03.2018 and it was inadvertent. Now the Company is maintaining the website which contains all the requisite data.
2	As per regulation 54 of LODR (Listing of Obligation and Disclosure Requirement) 2015, Company fails to disclose 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.	Due to some unavoidable reason the company was unable to disclose to the stock exchange regarding the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities and company will avoid such situation in future.



3	As per regulation 57 of LODR (Listing of Obligation and Disclosure Requirement) 2015, Company does not provide an undertaking to the stock exchange(s) on annual basis stating that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.	Due to some unavoidable reason the company was unable to provide an undertaking to the stock exchange(s) on annual basis stating that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with and company will avoid such situation in future.
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FOR S. R. SIDDHESHWAR & CO.



CS SAMEER SIDDHESHWAR
Proprietor
ACS: 41842
CP: 15564



Date: 30.11.2018
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the Members of Naiknavare Profile Constructions Private Limited

Report on the Standalone IND AS Financial Statements

We have audited the accompanying Standalone IND AS financial statements of **Naiknavare Profile Constructions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone Ind AS financial statements.



Basis of Qualified Opinion

We were unable to observe the physical verification of inventories at the end of the year, as we were not appointed as the Statutory Auditors of the Company until March 31, 2018. Also, we were unable to satisfy ourselves by performing alternative procedures in relation to the inventory held as at March 31, 2018 which are stated in the Statement at Rs.1549.16 lakhs. Further, as per the practice followed by the Company, construction materials and consumables purchased for construction are treated as consumed and included in Construction Work in Process. As per Ind AS 11 'Construction Contracts' the Company is required to identify and ascertain the value of un-utilized inventory of materials and consumables as at March 31, 2018 and disclose it separately. In the absence of adequate information regarding value and quantity of unutilized inventory as at March 31, 2018 we are unable to ascertain whether adjustments, if any, are required to Construction Work in Process and its impact thereon on the losses stated in the Statement.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.



Other Matter

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017, dated September 12, 2017 expressed modified audit opinion on those financial statements with respect to non-recognition of interest receivable on certain advances paid to land owner as per Joint Development Agreement dated December 31, 2014 and for the year ended 31st March, 2016, dated September 10, 2016 expressed an unmodified audit opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

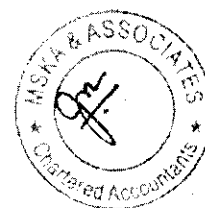
Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.



- (e) The matter described in Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





MSKA & Associates

Chartered Accountants

2. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

For MSKA & Associates (Formerly known as MZSK & Associates)

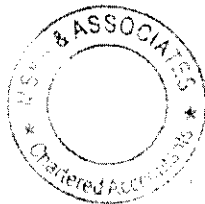
Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Jumani

Partner

Membership No. 105047W



Place: Pune

Date : May 30, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

[Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Naiknavare Profile Constructions Private Limited on the Standalone IND AS Financial Statements for the year ended March 31, 2018]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Naiknavare Profile Constructions Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

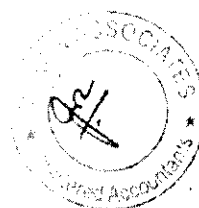
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

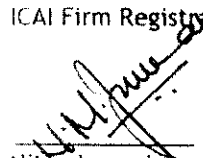


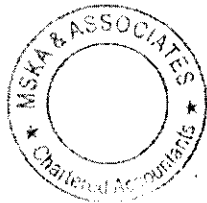
Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2018.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone IND AS financial statements of the Company, and the disclaimer has affected our opinion on the standalone IND AS financial statements of the Company and we have issued a qualified opinion on the financial statements.

For MSKA & Associates (Formerly known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W


Nitin Juman
Partner
Membership No.111700
Place :Pune
Date : May 30, 2018



NAIKNAVARE PROFILE CONSTRUCTIONS PVT LTD

1204/4 GHOLE ROAD, SHIVAJINAGAR,
PUNE - 411004

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31.03.2018

Naiknavare Profile Constructions Private Limited
Balance Sheet as at 31 March 2018
 (Amount in Lakhs-INR, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	6	19	23	-
Financial assets				
Investments	7	1,146	205	197
Other financial assets	8	233	215	138
Deferred tax asset (net)	28	-	-	-
Other non-current assets	9	1,818	2,653	2,591
Total non-current assets		3,216	3,096	2,926
Current assets				
Intangible assets	10	1,549	955	209
Financial assets				
Cash and cash equivalents	11	353	30	28
Other financial assets	12	1	55	-
Other current assets	13	314	144	68
Total current assets		2,217	1,184	305
Total assets		5,433	4,280	3,231
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	1	-	-
Other equity	15	(2,415)	(1,455)	(435)
Total equity		(2,414)	(1,455)	(435)
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	6,072	4,531	3,350
Other financial liabilities	17	12	9	14
Other non-current liabilities	18	774	445	161
Total non-current liabilities		6,858	4,985	3,525
Current liabilities				
Financial liabilities				
Borrowings	19	220	157	35
Trade payables	20	391	310	23
Other financial liabilities	21	86	250	42
Other current liabilities	22	292	33	39
Total current liabilities		989	750	139
Total liabilities		7,847	5,735	3,664
Total equity and liabilities		5,433	4,280	3,229

The accompanying notes from 1 to 37 are an integral part of the Financial Statements.

As per our report of even date

For **MSKA & Associates (Formerly known as MZSK & Associates)**

Chartered Accountants

Roll Firm Registration No.: 105047W

Rajesh Choudhary
 (CA)

Membership No: 111700

Place: Pune

Date: May 30, 2018



For and on behalf of the Board of Directors

Naiknavare Profile Constructions Private Limited

CIN: U45309PN2017PTC173686

Rajesh Choudhary
 Director
 DIN: 00313080

Place: Pune

Date: May 30, 2018

Anand Naiknavare
 Director and Chief Finance Officer
 DIN: 07948372

Place: Pune

Date: May 30, 2018

Naiknavare Profile Constructions Private Limited
Statement of Profit and Loss for the year ended 31 March 2018
(Amount in Lakhs-INR, unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Income			
Revenue from operations		-	-
Other income	23	233	205
Total income		233	205
Expenses			
Cost of material consumed	24	-	-
Employee benefits expense		-	-
Finance costs	25	896	731
Depreciation and amortization expense	26	8	4
Other expenses	27	254	498
Total expenses		1,158	1,233
Profit /(Loss) before exceptional items and tax		(925)	(1,028)
Exceptional items		-	-
Profit /(Loss) before tax		(925)	(1,028)
Tax expense			
Current tax	28	-	-
Deferred tax	28	-	-
Total income tax expense		-	-
Profit for the period		(925)	(1,028)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net (loss)/gain on FVTOCI of Investments		(33)	8
Income tax effect		-	-
		(33)	8
Other comprehensive income for the year, net of tax		(33)	8
Total comprehensive income for the year		(958)	(1,020)
Earnings / (Loss) per share			
Basic / diluted earnings /(loss) per share (INR)	29	(28,618)	#

The accompanying notes from 1 to 37 are an integral part of the Financial Statements.

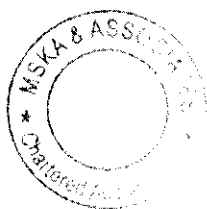
As per our report of even date
For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants
ICAI Firm Registration No.: 105047W

Nitin Juman
Partner

Membership No: 111700

Place: Pune
Date: May 30, 2018



For and on behalf of the Board of Directors

Naiknavare Profile Constructions Private Limited
CIN: U45309PN2017PTC173686

Rajesh Choudhary
Director

DIN: 00313080

Place: Pune
Date: May 30, 2018



Anand Naiknavare
Director and Chief Finance
Officer

DIN: 07948372

Place: Pune
Date: May 30, 2018

Naiknavare Profile Constructions Private Limited
Statement of cash flows for the year ended 31 March 2018
(Amount in Lakhs INR, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
Cash flow from operating activities		
Loss before tax	(925)	(1,028)
Adjustments for:		
Depreciation and amortization expenses	8	4
Finance cost	896	731
Interest income	(233)	(205)
Fair valuation changes for the year for investments in equity instruments (FVOCI)	(33)	8
Operating loss before working capital changes	(286)	(490)
Changes in working capital		
Decrease in trade payables	81	287
Decrease/ increase in inventories	(594)	(746)
Decrease/ increase in other financial liabilities	(161)	203
Decrease/ increase in other current liabilities	259	(6)
Decrease/ increase in non-current liabilities	329	284
Decrease/ (increase) in other current financial assets	54	(55)
Decrease/ (increase) in other assets	665	(138)
Cash generated used in operations	347	(660)
Income tax paid	-	-
Net cash flows used in operating activities (A)	347	(660)
Cash flow from Investing activities		
Payment for property, plant and equipment	-	(27)
Proceeds from sale of property, plant and equipment	(4)	-
Purchase of Investments	(941)	(8)
Investment in fixed deposits	(18)	(77)
Interest received	233	205
Net cash flow from investing activities (B)	(730)	93
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	1	-
Proceeds from issuance of debentures	1,541	1,181
Proceeds from short-term borrowings	63	122
Interest paid	(896)	(731)
Transfer of Partners contribution	-	-
Net cash flow from financing activities (C)	709	572
Net increase in cash and cash equivalents (A+B+C)	326	5
Cash and cash equivalents at the beginning of the year	30	28
Cash and cash equivalents at the end of the year	356	33
Cash and cash equivalents comprise (Refer note 11)		
Balances with banks		
On current accounts		
Cash on hand	351	28
Total cash and bank balances at end of the year	2	2
	353	30

Appendment to Ind AS 7

The amendments to Ind AS 7 Cash flow statements required entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of reconciliation between opening and closing balances of Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1 April 2017 and the required disclosure is made below.

Particulars	As at 31 March 2017	Cash Flow	As at 31 March 2018
Long term borrowings (including current maturities of long term Debt)	4,581	1,494	6,075
Short term borrowings	157	63	220

The accompanying notes from 1 to 37 are an integral part of the Financial Statements.

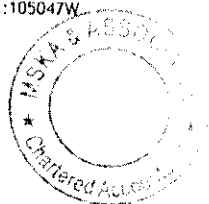
As per our report of even date

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

RSI Firm Registration No.: 105047W

With Sumoni
Chartered Accountant
Membership No.: 111700



Place: Pune
Date: May 30, 2018

For and on behalf of the Board of Directors
Naiknavare Profile Constructions Private Limited
CIN: U45309PN2017PTC173686

Rajesh Choudhary
Director
DIN: 00313080

Anand Naiknavare
Director and Chief Finance Officer
DIN: 07948372

Place: Pune
Date: May 30, 2018

Place: Pune
Date: May 30, 2018

Naiknavare Profile Constructions Private Limited
Statement of changes in equity for the year ended 31 March 2018
(Amount in Lakhs-INR, unless otherwise stated)

(A) Equity share capital

Equity shares of Rs.10 each issued, subscribed and fully paid

Opening

Add: issue during the year

Closing

As at 31 March 2018		As at 31 March 2017	
No. of shares	Amount	No. of shares	Amount
-	-	-	-
10,000	1	-	-
10,000	1	-	-

(B) Other equity

			Items of OCI	Total
	General reserve	Retained earnings	FVTOCI Reserve on equity instruments	
Balance as at 1 April 2016	1	(436)	-	(435)
Loss for the year	-	(1,028)	-	(1,028)
Other comprehensive income	-	-	8	8
Total other comprehensive income for the year	1	(1,464)	8	(1,455)
Balance as at 31 March 2017	1	(1,464)	8	(1,455)

			Items of OCI	Total
	General reserve	Retained earnings	FVTOCI Reserve on equity instruments	
Balance as at 1 April 2017	-	(1,464)	8	(1,456)
Profit for the year	-	(925)	-	(925)
Other comprehensive income	-	-	(33)	(33)
Total other comprehensive income for the year	-	(2,388)	(25)	(2,413)
Balance as at 31 March 2018	-	(2,388)	(25)	(2,413)

The accompanying notes from 1 to are an integral part of the Financial Statements.

As per our report of even date

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors

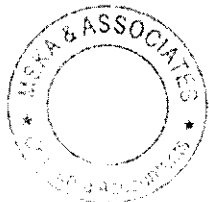
Naiknavare Profile Constructions Private Limited

CIN: U45309PN2017PTC173686

Nitin Jumani

Partner

Membership No: 111700



Rajesh Choudhary

Director

DIN: 00313080

Place: Pune

Date: May 30, 2018

Anand Naiknavare

Director and Chief Finance Officer

DIN: 07948372

Place: Pune

Date: May 30, 2018

1. General Information

- Nalware Profile Constructions Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on December 2, 2017 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at CTS 1204/4, F-1568 Ghole Road Pune, Pune MH 411004. The Company is primarily engaged in the business of Real Estate Development Projects.

2. Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2018 are the first set of financial statements prepared in accordance with Ind AS. Refer note 5 for an explanation of how the Company has adopted Ind AS.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

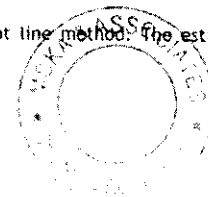
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:



Property, plant and equipment	Useful Lives
Air Conditioner	35 Years
Steel Bording	20 Years
Plant and Equipment	35 Years
Computers	3 Years

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 Revenue Recognition

The company follows the percentage of project completion method for its projects. The company recognises revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold, in line with the "Revised Guidance Note on Accounting for Real Estate Transaction" (for entities to whom Ind AS is applicable) and depending on the type of project.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. Land cost includes the cost of land, land related development rights and premium.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.5 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



2.6 Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Inventories

Inventory is stated at the lower of cost or net realisable value (NRV). NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business. NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

2.7 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

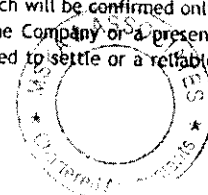
2.8 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



2.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

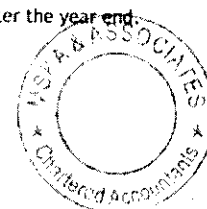
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. The Company has currently exercised irrevocable option to classify its investment in equity instruments of PQR Private Limited. Other than this no other equity instrument qualifies definition of financial asset in case of the Company.

(b) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.



ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(a) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

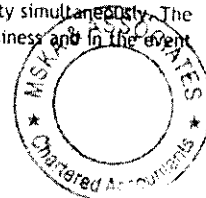
(iv) **Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(d) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



2.11 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.13 Joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. For details of joint operation considered in the consolidated financial statements as at March 31, 2018, please refer note 48.

The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues and expenses.

2.14 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows. Estimation uncertainty relates to assumptions about future operating results.

4 Standards (including amendments) issued but not yet effective

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

(a) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is currently evaluating the requirements of amendments on the financial statements.



Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

(i) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

(ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company is currently evaluating the requirements of amendments on the financial statements.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. The Company is currently evaluating the requirements of amendments on the financial statements.

5 First-time adoption of Ind-AS

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2018, together with the comparative year data as at and for the year ended 31 March 2017, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

5.1 Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. Accordingly the management has elected to measure all of its property, plant and equipment at their Indian GAAP carrying value.

(b) Ind AS 27, Investment in Associate

The management has elected to measure its Investment in Associate at their Indian GAAP carrying value.

5.2 Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) FVTOCI - equity instruments



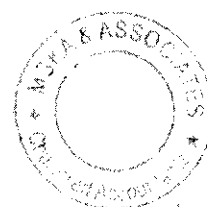
(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



Natknavare Profile Constructions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2018

(Amount in Lakhs-INR, unless otherwise stated)

5.3 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of total equity as at 31 March 2017 and 1 April 2016

	As at 1 April 2017	As at 1 April 2016
Shareholder's equity as per Indian GAAP audited financial statements	1	1
<u>Adjustment</u>		
(i) Amortisation of transaction cost / processing fees on borrowings	69	99
(ii) Fair valuation of Financial Instrument	(10)	(18)
(iii) Adjustment on account of rectification of error	(1,515)	(517)
Total Adjustment	(1,456)	(436)
Shareholder's equity as per Ind AS	(1,455)	(435)

(b) Reconciliation of total comprehensive income for the year ended 31 March 2017

	As at 1 April 2017
Loss as per Indian GAAP	-
<u>Adjustment</u>	
(i) Amortisation of transaction cost / processing fees on borrowings	(29)
(ii) Fair valuation of Financial Instrument	-
(iii) Adjustment on account of rectification of error	(999)
Total	(1,028)
Loss as per Ind AS before OCI	(1,028)
(iv) Fair valuation changes for the year for investments in equity instruments (FVTOCI)	8
Loss as per Ind AS after OCI	(1,020)

(c) Notes to first-time adoption

(i) Amortisation of transaction cost / processing fees on borrowings

Long Term loans has been adjusted for impact on account of calculation of Effective Interest Rate after considering the processing / transaction costs.

(ii) Fair valuation of Investments

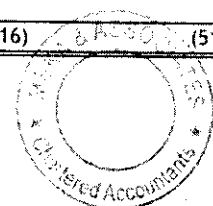
Under Ind AS, the Company has fair valued investment in equity instruments and has elected to fair value the same through OCI.

(iii) Details of rectification of error for the years ended March 31, 2017 and March 31, 2016

Particulars	31 March 2018	31 March 2017
Retained Earnings (Opening)	(517)	-
Profit / (Loss) as per IGAAP (before rectification)	-	-
Rectification Adjustments:		
Less: Reversal of expenses wrongly allocated to inventory	(999)	(327)
Less: Reversal of Processing Fees - Trf. Prepaid	-	(120)
Less: Reversal of Stamp Duty	-	(70)
Total Adjustments	(999)	(517)
Profit / (Loss) as per IGAAP (after rectification)	(999)	(517)
Retained Earnings (Closing)	(1,516)	(517)

(iv) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist



Naikavare Profile Constructions Private Limited

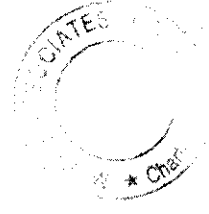
Notes forming part of the Financial Statements for the year ended 31 March 2018

(Amount in Lakhs-INR, unless otherwise stated)

6 Property, plant and equipment

	Gross block			Depreciation			Net block	
	As at 1 April 2017	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2018	For the year	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Owned assets								
Air Conditioner	2	-	-	2	-	-	2	2
Steel Hording	15	-	-	15	2	4	11	13
Plant and Equipment	7	-	-	7	1	2	5	6
Computers	3	-	-	3	1	2	1	2
Total	27	-	-	27	4	8	19	23

	Gross block			Depreciation			Net block	
	As at 1 April 2016	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2017	For the year	As at 31 March 2017	As at 31 March 2017	As at 1 April 2016
Owned assets								
Air Conditioner	-	2	-	2	-	-	2	-
Steel Hording	-	15	-	15	2	2	13	-
Plant and Equipment	-	7	-	7	1	1	6	-
Computers	-	3	-	3	1	1	2	-
Total	-	27	-	27	4	4	23	-



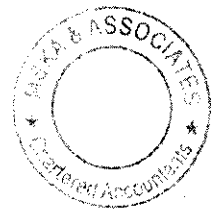
Naiknavare Profile Constructions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2018

(Amount in Lakhs-INR, unless otherwise stated)

7 Financial Assets- Investments

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investment in Associate (at cost)	974	-	-
Investment in equity instruments (fully paid-up)			
Unquoted equity shares	172	205	197
Total Investments	1,146	205	197
Current	-	-	-
Non- Current	1,146	205	197
	1,146	205	197



Naikhavare Profile Constructions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2018

(All amount in Lakhs-INR, unless otherwise stated)

8 Other non-current Financial assets

	31 March 2018	31 March 2017	1 April 2016
Fixed Deposits	233	215	138
Total Other Non Current financial Assets	233	215	138

9 Other non-current assets

	31 March 2018	31 March 2017	1 April 2016
Advances for purchase of development rights	1,818	2,653	2,591
Total other non-current other assets	1,818	2,653	2,591

10 Inventories

	31 March 2018	31 March 2017	1 April 2016
Work in progress in stock (At cost)	1,549	955	209
Total inventories	1,549	955	209

11 Cash and cash equivalents

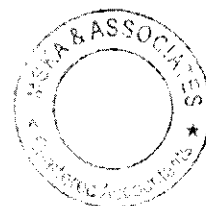
	31 March 2018	31 March 2017	1 April 2016
Balances with banks:			
On current accounts	351	28	22
Cash on hand	2	2	6
Total Cash and cash equivalents	353	30	28

12 Other financial assets

	31 March 2018	31 March 2017	1 April 2016
Interest accrued on fixed deposits	-	-	-
Other receivables	1	55	-
	1	55	-

13 Other current assets

	31 March 2018	31 March 2017	1 April 2016
Advance to suppliers	128	41	-2
Advance to related parties	-	-	-
Balance with Government tax authorities	183	96	70
Prepaid rent	3	7	-
Advance to staff	-	-	-
Total	314	144	68



Naiknaware Profile Constructions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2018

All amounts in Lakhs -INR, unless otherwise stated)

14. Share capital
(a) Equity shares
Authorized

10,000 (31 March 2017: Nil, 1 April 2016: Nil) Equity Shares of Rs.10/- each

Issued, subscribed and paid up

10,000 (31 March 2017: Nil, 1 April 2016: Nil) Equity Shares of Rs.10/- each fully paid

Total

	31 March 2018	31 March 2017	1 April 2016
Authorized			
10,000 (31 March 2017: Nil, 1 April 2016: Nil) Equity Shares of Rs.10/- each			
Issued, subscribed and paid up			
10,000 (31 March 2017: Nil, 1 April 2016: Nil) Equity Shares of Rs.10/- each fully paid	1		
Total	1		

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Outstanding at the beginning of the year

Add: Issued during the year

Outstanding at the end of the year

	31 March 2018		31 March 2017	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
Outstanding at the beginning of the year				
Add: Issued during the year	10,000	1		
Outstanding at the end of the year	10,000	1		

(b) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2018		31 March 2017		1 April 2016	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10/- each fully paid						
Naiknaware	2,500	25%	N.A.	N.A.	N.A.	N.A.
Naiknaware	2,500	25%	N.A.	N.A.	N.A.	N.A.
Naiknaware	2,500	25%	N.A.	N.A.	N.A.	N.A.
Choudhary	2,500	25%	N.A.	N.A.	N.A.	N.A.

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding
15. Other equity
(A) Partners Contribution

Opening balance

Add: Changes / Adjustment

Closing balance

	31 March 2018	31 March 2017	1 April 2016
Opening balance	1	1	1
Add: Changes / Adjustment	(1)	-	-
Closing balance	-	1	1

(B) Surplus/(deficit) in the Statement of Profit and Loss

Opening balance

Less : Prior Period Adjustment

Add: Net Profit / (loss) for the current year

Less: Re-measurement gain/ (loss) on post employment

benefit obligation (net of tax)

Closing balance

	31 March 2018	31 March 2017	1 April 2016
Opening balance	(1,464)	(436)	(436)
Less : Prior Period Adjustment			
Add: Net Profit / (loss) for the current year	(925)	(1,028)	-
Less: Re-measurement gain/ (loss) on post employment benefit obligation (net of tax)			
Closing balance	(2,389)	(1,464)	(436)

(C) Investments FVTOCI Reserve on equity Instruments

Opening balance

Fair valuation changes for the year

Transfer to equity on disposal of investments

Closing balance

	31 March 2018	31 March 2017	1 April 2016
Opening balance	8	-	-
Fair valuation changes for the year	(33)	8	
Transfer to equity on disposal of investments			
Closing balance	(25)	8	-

Total other equity

	(2,414)	(1,455)	(435)
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16. Non-current borrowings
Secured

Non Convertible debentures

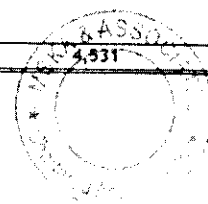
Term loan from Piramal

Unsecured

From others

Total non Current borrowings

	31 March 2018	31 March 2017	1 April 2016
Secured			
Non Convertible debentures	6,072		
Term loan from Piramal		4,531	3,350
Unsecured			
From others			
Total non Current borrowings	6,072	4,531	3,350



Details of guarantee for borrowing (for total amount of loan sanctioned, Rs. 70,00,00,000)

Guaranteed by

Mr. Rohit Naiknaware

Mr. Hemant Naiknaware

Naiknaware Developers Private Limited

Nature of security

(i) first and exclusive mortgage by way of registered mortgage over the Mortgaged Properties and

(ii) a first and exclusive charge by way of hypothecation on Company Moveable Assets,

(iii) a first and exclusive charge by way of hypothecation on Specified Land Owner Share;

(iv) pledge over the entire shareholding and other economic interest of the Promoters in the Company;

(v) pledge over the entire shareholding and other economic interest of the SDCL Pledgors in SDCL;

17 Other financial liabilities

Other payable

31 March 2018	31 March 2017	1 April 2016
12	9	14

Total financial liabilities

12	9	14
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18 Other non-current liabilities

Advance from customer

31 March 2018	31 March 2017	1 April 2016
774	445	161

Total other long term liabilities

774	445	161
-----	-----	-----

19 Short-term borrowings

Unsecured, Loans from related parties

31 March 2018	31 March 2017	1 April 2016
220	157	35

Total short-term borrowings

(I)

220	157	35
-----	-----	----

20 Trade payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises*

Total trade payables

(II)

31 March 2018	31 March 2017	1 April 2016
-	-	-
391	310	23
391	310	23

specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

21 Other financial liabilities

Current maturities of long term liabilities

Other Payables

Security Deposit

Payable to Customer

Retention money payable

Total other financial liabilities

(III)

31 March 2018	31 March 2017	1 April 2016
3	50	42
-	130	-
-	-	-
78	68	-
5	2	-
86	250	42

Total financial liability

(I+II+III)

697	717	100
-----	-----	-----

22 Other current liabilities

Statutory due payable

Advance from customer

Total other current liabilities

31 March 2018	31 March 2017	1 April 2016
36	33	39
256	-	-
292	33	39



Naiknavare Profile Constructions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2018

(Amount in Lakhs-INR, unless otherwise stated)

23 Other income

Interest income
Total other income

31 March 2018	31 March 2017
233	205
233	205

24 Cost of material consumed

Inventory at the beginning of the year
Add: Purchases
Less: Inventory at the end of the year
Cost of raw material consumed

31 March 2018	31 March 2017
955	209
594	746
(1,549)	(955)
-	-

25 Finance costs

Interest on borrowing
Other Finance Cost
Less : Transfer to Inventory
Total finance costs

31 March 2018	31 March 2017
649	731
373	-
(126)	-
896	731

26 Depreciation and amortization expense

Depreciation
Total depreciation and amortization expense

31 March 2018	31 March 2017
8	4
8	4

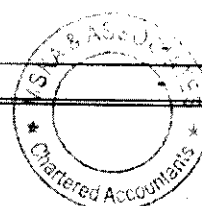
27 Other expenses

Legal and professional fees
Payment to auditors (Refer note below)
Bank charges
Rates and taxes
Printing & Stationery
Managerial service charges
Travelling and conveyance expenses
Commission and Brokerage
Postage and Telephone
Advertisement expenses
Repairs and Maintenance
Miscellaneous expenses
Less : Transferred to Inventory
Total other expenses

31 March 2018	31 March 2017
43	15
8	-
-	-
-	1
-	-
21	307
-	-
4	2
-	-
47	173
-	-
137	-
(6)	-
254	498

Note : The following is the break-up of Auditors remuneration (exclusive of Goods and Service Tax)

	31 March 2018	31 March 2017
As auditor;		
Statutory audit	8	-
Total	8	-



28 Income Tax

28.1 Deferred Tax Assets

Particulars	Deferred tax liabilities/ (assets) as at 1st April 2016	Deferred tax liabilities/ (assets) as at 31st March 2017	Deferred tax liabilities/ (assets) as at 31st March 2018
Deferred tax assets	-	-	-

Unrecognised temporary differences: The Company has not recognised deferred tax asset associated with brought forward tax losses as based on the Management projection of future taxable income and existing plan, it is not probable that such difference will reverse in the foreseeable future.

28.2 Reconciliation of tax charge

	31 March 2018	31 March 2017
Profit before tax	(925)	(1,028)
Applicable tax rate	27.5525%	27.5525%
Income tax expense at tax rates applicable	(255)	(283)
Tax effects of:		
Unrecognised deferred tax assets	255	283
Income tax expense	-	-
Effective tax rate	0%	0%



Naikavare Profile Constructions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2018

(Amount in Lakhs-INR, unless otherwise stated)

29 Earnings/ Loss per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2018	31 March 2017
Profit attributable to equity holders	(925)	(1,028)
Weighted average number of equity shares for basic / diluted EPS	3,233	#
Basic / diluted loss per share (INR)	(28,618)	#

The Company is incorporated on December 4, 2017, therefore Paid up capital and earning per share for the year ended March 31, 2017 is not presented

30 Related Party Disclosures:

(a) Names of related parties and description of relationship as identified and certified by the Company:

Related Parties	Nature of Relationship
Avanji Development Corporation Private Limited	Associate
Key Management Personnel (KMP)	
Ajesh Madannohan Choudhary	Directors
Rajee Shyam Lal Khiani	Directors
Chavinkumar Nagraj Jain	Directors
Pratik Hemant Naikavare	Directors
Pratik D Naikavare	Relative of KMP
Pratik H Naikavare	Relative of KMP

(b) Details of transactions with related party in the ordinary course of business for the year ended:

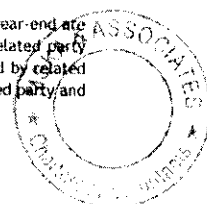
Particulars	31 March 2018	31 March 2017
(i) Borrowings	-	-
(a) From Relative of KMP	-	-
Pratik D Naikavare	-	54
Pratik H Naikavare	-	53
(b) From Associates of KMP	-	-
Avanji Development Corporation Private Limited	400	-
(ii) Advance Given for Land Developments Right	-	-
Avanji Development Corporation Private Limited	-	159
(iii) Interest paid	-	-
Pratik D Naikavare	10	8
Pratik H Naikavare	10	8
(iv) Repayment of Borrowings	-	-
Avanji Development Corporation Private Limited	320	-

(c) Amount due to/from related party as on:

Particulars	31 March 2018	31 March 2017	1 April 2016
Entity under common control			
Borrowings	-	-	-
Pratik D Naikavare	70	61	-
Pratik H Naikavare	69	60	-
Avanji Development Corporation Private Limited	80	-	-

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 31 March 2017: Nil, 1 April 2016: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



41 Segment reporting

The Company's operations predominantly relate to Real Estate Development Projects. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

42 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade payables, short-term borrowings and other current financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

Other current financial assets consisting of Fixed deposits are given at market rate. There the fair value of the same is not significantly different from the carrying amount. Non-current Investments are carried at Fair Value through OCI.

Non-current borrowing comprises Non-convertible debentures issued fixed rate of interest. The rate of interest approximate the fair market value and therefore the impact of fair value is not considered for above disclosure.

43 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

Particulars	31 March 2018	31 March 2017	1 April 2016
Financial Assets measured at fair value			
Level 3			
Investments in equity Instruments FVTOCI			
Investment in equity shares is designated as FVTOCI. These have been fair valued using Valuation report Issued by an independent third party.	1,146	205	197

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy as at 31 March 2018, 31 March 2017 and 1 April 2016 are as shown below:

Description of significant unobservable inputs to valuation:

Financial instrument	Valuation technique	Significant unobservable inputs
FVTOCI assets in unquoted equity shares of following: Aruna Food Products Ltd Bhupathi Marketing Pvt Ltd Omavathi Marketing Pvt Ltd Thekkers Housing Pvt Ltd	Valuation Report issued by an independent third party	Net Asset Value

44 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

45 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The Company did not have loans outstanding at floating rate of interest. Therefore, it is not exposed to interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The Company did not transact in currencies other than functional currency during the year. Therefore, it is not exposed to foreign currency risk.



1. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities and fixed deposits.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2018, 31 March 2017 and 1 April 2016 is the carrying amounts as mentioned in Note 8 to 13.

2. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2018					
Short term borrowings	220	-	-	-	220
Long-term borrowings	-	-	-	6,072	6,072
Trade payables	391	-	-	-	391
Other financial liability	86	12	-	-	115
	<u>697</u>	<u>12</u>	<u>-</u>	<u>6,072</u>	<u>7,798</u>
31 March 2017					
Short term borrowings	157	-	-	-	157
Long-term borrowings	-	-	-	4,531	4,531
Trade payables	310	-	-	-	310
Other financial liability	250	9	-	-	259
	<u>717</u>	<u>9</u>	<u>-</u>	<u>4,531</u>	<u>5,257</u>
1 April 2016					
Short term borrowings	35	-	-	-	35
Long-term borrowings	-	-	-	3,350	3,350
Trade payables	23	-	-	-	23
Other financial liability	42	14	-	-	56
	<u>100</u>	<u>14</u>	<u>-</u>	<u>3,350</u>	<u>3,464</u>

3. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	31 March 2018	31 March 2017	1 April 2016
Short term debt (including current maturities of long term debt)	223	207	77
Long-term debt	6,072	4,531	3,350
Total	<u>6,295</u>	<u>4,738</u>	<u>3,427</u>
Total equity	<u>(2,414)</u>	<u>(1,455)</u>	<u>(435)</u>
Short term debt to equity	<u>(2.52)</u>	<u>(3.12)</u>	<u>(7.70)</u>
Total debt to equity	<u>(2.61)</u>	<u>(3.26)</u>	<u>(7.88)</u>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018, 31 March 2017 and 1 April 2016.



Naiknare Profile Constructions Private Limited

Not forming part of the Financial Statements for the year ended 31 March 2018

(Amount in Lakhs INR, unless otherwise stated)

Subsidiary operation in which Group is a Joint Operator

Name of the Project :- Avon Vista	Percentage holding as at March 31, 2018	Percentage holding as at March 31, 2017	Principal Activity
Joint Development Agreement (between Naiknare Profile Constructions Private Limited and Synergy Development Corporation Private Limited)	67%	67%	Real Estate Development

Company has entered into Joint Development Agreement with Synergy Development Corporation Pvt Ltd (Synergy) wherein Synergy has transferred development rights of the project land to the company for constructing complex containing Residential Flats/Commercial Premises/Shops/Units. In consideration Synergy and other confirming parties are entitled to receive 33% of gross sales proceeds of the said units and the company being developer is entitled to receive 67% of such gross sales proceeds.

The project size is about 6.15 lacs square feet of saleable area which includes six residential buildings and other amenities and will get constructed in 3 phases.

2. Figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per the report of even date

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

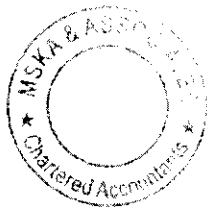
Firm Registration No.: 105077W

Nitin Jumbhal
Partner

Member No: 111700

Place: Pune

Date: May 31, 2018



For and on behalf of the Board of Directors of
Naiknare Profile Constructions Private Limited
CIN: U45309PN2017PTC173686

Rajesh Choudhary
Director
DIN: 00313080

Place: Pune

Date: May 30, 2018

Anand Naiknare
Director and Chief Finance Officer
DIN: 07948372

Place: Pune

Date: May 30, 2018