



NAIKNAVARE

PROFILE CONSTRUCTIONS PRIVATE LIMITED

(Erstwhile Naiknavare Profile Developers LLP)

**NOTICE OF 2nd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAIKNAVARE PROFILE
CONSTRUCTIONS PRIVATE LIMITED**

("NOTICE")

NOTICE IS HEREBY GIVEN THAT 2nd Annual General Meeting of Naiknavare Profile Constructions Private Limited will be held on Monday, 30th September, 2019 at the registered office of the company at CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN at 02.00 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, 2019, and Profit and Loss account for the financial year ended 31st March 2019, the report of board of directors and Auditors report thereon.

RESOLUTION:

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2019 and Profit & Loss Accounts for the year ended 31st March 2019 along with the cash flow statement, Report of Board of Directors and Auditor's Report as placed before the Meeting be and are hereby approved."

DATE: 31/08/2019

PLACE: PUNE

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080

ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



Pune : 1204/4, Ghole Road, Shivajinagar, Pune 411 004. Tel : +91 20 41471111 (5 lines), 25533700 Fax : +91 20 41471199

Mumbai : 1, Vidyabhavan Society, 121, Keluskar Road, Shivaji Park, Dadar (W), Mumbai - 400028.

Phone : +91 22 24440615, 24440621 Fax : +91 22 24449414 Email : accounts@naiknavare.in www.naiknavare.com

CIN No.: U45309PN2017PTC173686

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.

Attendance slip

Annual General Meeting: Monday, 30th September, 2019 at 02.00 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 30th September, 2019 at 02.00 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.

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 30th September, 2019 at 02.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

<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 2019 together with the Director's Report and the Auditor's Report thereon.		

Signed this _____ day of September, 2019.

Signature of shareholder

Affix
Revenue
Stamp

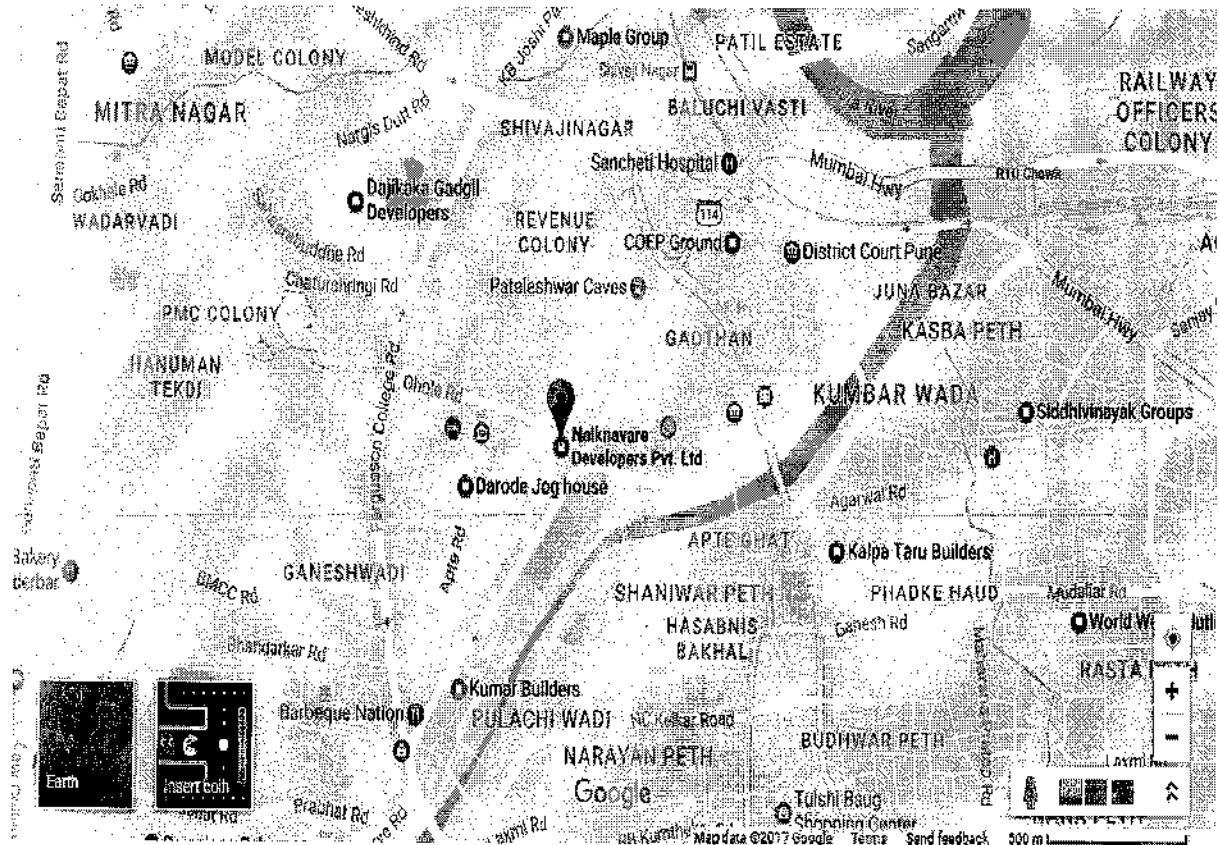
Signature of Proxy holder(s)

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.

ROUTE MAP

Prominent Land mark: Opposite Federal Bank, Ghole road.



NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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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 2019 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 and the company has completed its second Financial Year on 31.03.2019. The Company's Financial Results for F.Y 2018-19 along with the values for financial year 2017-18 and 2016-17 (when it was LLP) are as follows:

PARTICULARS	2018-19	2017-18	2016-17
	(Amount in Lakhs- INR, unless otherwise stated)		
Gross Income	24	233	205
Total Expenditure	1187	1158	1233
Profit Before Tax and Extraordinary Item	(1163)	(925)	(1028)
Current/Deferred Tax	-	-	-
Net loss/gain on FVTOCI of investments	-	(33)	(8)
Net Profit After Tax	(1163)	(958)	(1020)
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	(1163)	(958)	(1020)

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111
CIN: U45309PN2017PTC173686
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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

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 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 2018-19.

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 TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

Amount carried forward to reserves is Rs. (In Lakhs): (1163)

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

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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were no instances during the year attracting the provisions of Rule 8 (5) (vii) of the companies (accounts) Rules, 2014.

Other Material Transactions took place between the end of financial year to which these financial statements relate and the date of the Report:

The Company has acquired 12.5% shares on 05.08.2019 and 25% shares on 26.08.2019 of Synergy Development Corporation Private Limited by way of Transfer which makes the total holding of the company 62.5% in share capital of Synergy Development Corporation Private Limited.

The Company has issued and allotted 55 Non convertible Listed Debentures on 02.08.2019 and 100 Non convertible Listed Debentures on 27.08.2019.

9. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial Year 2018-19, there is no change in the share capital structure of the Company.

10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The company has no subsidiary any joint Venture in Financial Year 2018-19. 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 2018-19, the Company held 18 (Eighteen) 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	02/04/2018	4	4
2	03/05/2018	4	3

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45309PN2017PTC173686

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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3	25/05/2018	4	3
4	30/05/2018	4	4
5	25/07/2018	4	4
6	05/09/2018	5	3
7	12/09/2018	5	4
8	18/09/2018	5	2
9	25/10/2018	5	2
10	30/11/2018	5	5
11	01/12/2018	5	5
12	05/12/2018	5	3
13	20/12/2018	5	2
14	08/01/2019	5	4
15	09/01/2019	5	4
16	10/01/2019	5	4
17	21/01/2019	5	4
18	25/02/2019	5	2

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- Company is in process of establishing the internal financial controls. The Management understands its responsibilities and is in process of establishing the same and to implement all the regulation provided with respect to Internal Financial Control.;
- 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.

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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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, 2019:

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 Ms. Dipali Modi as a Women Independent Director of the company on 30/08/2018 and Regularization of her appointment in the Annual General Meeting held on 29/12/2018.
- Resignation of Ms. Dipali Modi from the post of Women Independent Director of the Company on 18/07/2019.

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 appointed Ms. Dipali Modi as an additional director (Independent Women) on its Board Meeting held on 30th August, 2018 and her appointment was regularized by the members of the company in the Annual General Meeting held on 29/12/2018. The Company has received individual declarations from the Independent Directors confirming that she fulfills 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.

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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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 2018-19.

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 its 1st Annual General Meeting held on 29/12/2018 to hold the office of statutory auditor till the conclusion of Annual General Meeting to be held for the Financial Year 2021-22

Further the Auditors' Report for the financial year ended, 31st March, 2019 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 has been appointed as a Secretarial Auditor of the Company in the Board Meeting held on 08.01.2019 to conduct the Secretarial Audit of the Company for Financial Year 2018-19.

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 FY 2018-19 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

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45309PN2017PTC173686

Website: avon-vista.naiknavare.com

Email id: accounts@naiknavare.in

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

Construction contracts – as per the practice followed by the Company up to March 31, 2018, construction materials and consumables purchased for construction were treated as consumed and included in Construction Work in Process. During the year due to inadequate information regarding opening inventory as at April 1, 2018 we are unable to ascertain the consequential impact on the cost of materials consumed, changes in inventories and Loss stated in the standalone financial statements for the year.

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.

1. The Company values its non-current investments other than investment in associate, using Fair Valuation through Other Comprehensive Income model in accordance with Ind AS 109 "Financial Instruments". As at March 31, 2019, the Company has not carried out fair valuation of the said non-current investments, hence we are unable to comment on the consequential impact, if any, on the other comprehensive income for the year ended March 31, 2019 and carrying value of such investments and Other equity as at that date and related disclosures in the standalone financial statements.

Reply by Board of Directors:

Due to some unavoidable reasons and non-receipt of the required data from the company in which our company has made an investment; company was unable to come at the proper valuation.

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.	The Company has not filed Form MGT-14 for adoption of the Financial statement for the half year ending September 2018 and March 2019.	Due to some unavoidable reasons company was unable to file the e-form MGT-14. It was unintentional and company will file the same as soon as possible
2.	Company has failed to host on its website notices of General meeting as required under Clause 1.2.7 of the Secretarial	Due to restructuring of new website and some unavoidable reasons company was unable to post the notice of general meeting

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45309PN2017PTC173686

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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	Standards 2.	on website.
3.	Company has failed to obtain signatures of its Whole-time Company Secretary on the Financial statements for the Year ending 31 st March 2019 as required under Section 134 (1) which mandates the Financial statements to be signed by two directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, wherever they are appointed.	The company secretary was appointed by the company on 30.08.2019 and the financial statement of the company for the year ending 31 st march 2019 were signed and approved on 30.05.2019;
4.	As per Debenture Trust Deed, the Monitoring Committee shall meet at least once in every month on any day during the period from 12 th to 18 th of such month for which the company's shall provide a Project, Budget and Business Plans Report to the members of the committee at least 10 days in advance and minutes of such meeting shall be prepared within 15 days of such meeting. During the audit period Company has failed to provide us minutes of the Committee meeting hence we reserve our comment on the same.	The Company has convened the meeting every month but due to some unavoidable reasons company was unable to provide the minutes of the meeting.

SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	As required under Regulation 50 (1) of LODR (Listing Obligations and Disclosure Requirements) 2015, Company has failed to give prior intimation to the Stock Exchange at least 11 days before the date on and from which the interest on debentures shall be payable.	Due to some unavoidable reasons company was unable to intimate the stock exchange 11 days before the date on which interest was paid. The intimation was made to BSE 2 days before the date on which interest paid.
2.	As required under Regulation 52 (1) of LODR (Listing Obligations and Disclosure Requirements) 2015, the Company has failed to submit Unaudited Financial	Company intimated the stock exchange for the extension to hold the Board meeting for approving its financial results for half year ending on 30 th September 2019. The Board

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CIN: U45309PN2017PTC173686
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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

	Statement to Stock Exchange within 45 days for the half year ending on 30th September 2018.	meeting in which the financial results approved was held on 30.11.2018 and on the same date the intimation was made to stock exchange.
3.	As required under Regulation 52 (8) of LODR (Listing Obligations and Disclosure Requirements) 2015, the Company has failed to publish the Financial Statement within two calendar days of the conclusion of the meeting of the board of directors in which the Financial Statement for the half year ending on 30 th of September 2018 was adopted.	Due to some unavoidable reason company was unable to publish the financial results within 2 working days of the conclusion of the meeting of board of directors in which financial results were approved for half year ending on 30 th September 2018
4.	The Company has failed to give Advance notice of atleast 7 working days of the Record date to the Stock Exchange, as required under Regulation 60 of LODR (Listing Obligations and Disclosure Requirements) 2015.	Due to some unavoidable reasons company was unable to intimate the stock exchange 7 days before the date on which interest was paid. The intimation was made to BSE 2 days before the date on which interest paid

20. INTERNAL FINANCIAL CONTROL

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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").

The Company has not established its internal financial control with reference to the standalone financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note. However, the Management understands its responsibilities and is in process of establishing the same and to implement all the regulation provided with respect to Internal Financial Control.

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.

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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.

B. Technology absorption:

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

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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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.

- A. The Company has not issued any shares with differential voting rights.
- B. The Company has not issued any sweat equity shares.
- C. The Co 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.

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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 2018-19.

No of complaints received: **NIL**

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

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 BandraKurla Complex Bandra East Mumbai MH 400051 IN

Phone no: 91+ 9619105439

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45309PN2017PTC173686

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Email id: accounts@naiknavare.in

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

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: 31.08.2019

Place: Pune

FOR & ON BEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED


RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080


ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

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	Exc ha ng e Rat e	Shar e Capit al	Reser ves & Surplu s	Total Asset s	Total Liabilit ies	Invest ments	Turn over	Profit befor e Tax	Provisio n for tax	Profit after tax	Propose d Dividen d	% of Share holdin g
-	-	-	-	-	-	-	-	-	-	-	-	-

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	03.09.2019
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.

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	-
4. Reason why the Associate/ Joint Venture is not consolidated	Not Applicable
	-
5. Net worth attributable to shareholding as per latest audited balance sheet	26,537,553
	-
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: 31.08.2019

Place: Pune

FOR & ONBEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080



ANAND HEMANT NAIKNAVARE
DIRECTOR
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FORM AOC 2

(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

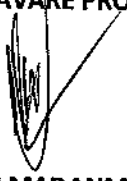
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangements / Transactions	Duration of contract	Salient Terms of Contract including value (In Lakhs), if any	Date of Approval by Board	Amount (In Lakhs) paid as advances ,if any
Naiknavare Developers Pvt Ltd	Company in which Promoter having interest	Supply of Services	As and when required	174	NA	174

Date: 31.08.2019

Place: Pune

FOR & ONBEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED


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DIRECTOR
DIN: 00313080


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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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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%

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45309PN2017PTC173686

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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CIN: U45309PN2017PTC173686
Website: avon-vista.naiknavare.com
Email Id: accounts@naiknavare.in

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

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

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

GrandTotal (A+B+C)	Nil	10,000	10,000	100	10,000	Nil	10,000	100	Nil
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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	2500	25%	Nil	2500	25%	Nil	Nil
2	Hemant Dattaji Naiknavare	2500	25%	Nil	2500	25%	Nil	Nil
3	Rajesh Madanmohan Choudhary	2500	25%	Nil	2500	25%	Nil	Nil
4	Gauri Hemant Naiknavare	2500	25%	Nil	2500	25%	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	2500	25%	2500	25%
	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):	No change during the year	-	-	-
	At the End of the year	2500	25	2500	25

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111
CIN: U45309PN2017PTC173686
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Email id: accounts@naiknavare.in

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

		No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
2.	Mr. Hemant Dattaji Naiknavare				
	At the beginning of the year	2500	25%	2500	25%
	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):	No change during the year	-	-	-
	At the End of the year	2500	25	2500	25
3.	Mr. Rajesh Madanmohan Choudhary				
	At the beginning of the year	2500	25%	2500	25%
	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):	No change during the year	-	-	-
	At the End of the year	2500	25	2500	25
4.	Mrs. Gauri Hemant Naiknavare				
	At the beginning of the year	2500	25%	2500	25%
	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):	No change during the year	-	-	-
	At the End of the year	2500	25	2500	25

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111
CIN: U45309PN2017PTC173686
Website: avon-vista.naiknavare.com
Email id: accounts@naiknavare.in

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
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

v. Shareholding Of Directors & Key Managerial Personnel :

Sr. No		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
	Name of Director				
1.	Rajesh Madanmohan Choudhary				
	At the beginning of the year	2500	25%	2500	25%
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	No change during the year	-	-	-
	At the End of the year	2500	25	2500	25

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

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
(Amount in Lakhs- INR, unless otherwise stated)					
Indebtedness at the beginning of the financial year					
i. Principal Amount	5848	220	Nil	Nil	6068
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	5848	220	Nil	Nil	6068
Change in Indebtedness during the financial year					
• Addition	595	-	-	-	595
• Reduction	-	(47)	-	-	(47)
Net Change	595	(47)	Nil	Nil	548
Indebtedness at the End of the financial year					
i. Principal Amount	6443	173	-	-	6616
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	6443	173	Nil	Nil	6616

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/WTD/ Manager				Total Amount
	Executive Director	-	-	-	-	
1.	Gross salary	NIL	Nil	Nil	Nil	NIL
	• Salary as per provisions contained in section 17(1) of the Income tax act	Nil	Nil	Nil	Nil	Nil

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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	1961					
	• Value of perquisites u/s17(2)Income tax act, 1961	Nil	Nil	Nil	Nil	Nil
	• Profits in lieu of salary under section 17(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	-	-	-	-	-

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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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

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NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
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C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Date: 31.08.2019

Place: Pune

FOR & ONBEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED


RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080


ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



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INDEPENDENT AUDITOR'S REPORT

To the Members of Nailknaware Profile Constructions Private Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Nailknaware Profile Constructions Private Limited ("the Company"), which comprise the Standalone Balance sheet as at 31st March 2019, and the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity, Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) Our audit report on the standalone financial statements for the year ended March 31, 2018 was qualified in respect of physical verification of inventories. As we were not appointed as the Statutory Auditors of the Company until March 31, 2018 we were unable to observe the physical verification. 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 up to March 31, 2018, construction materials and consumables purchased for construction were treated as consumed and included in Construction Work in Process. During the year due to inadequate information regarding opening inventory as at April 1, 2018 we are unable to ascertain the consequential impact on the cost of materials consumed, changes in inventories and Loss stated in the standalone financial statements for the year.
- b) The Company values its non-current investments other than investment in associate, using Fair Valuation through Other Comprehensive Income model in accordance with Ind AS 109 "Financial Instruments". As at March 31, 2019, the Company has not carried out fair valuation of the said non-current investments, hence we are unable to comment on the consequential

impact, if any, on the other comprehensive income for the year ended March 31, 2019 and carrying value of such investments and Other equity as at that date and related disclosures in the standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone financial statements.



Report on Other Legal and Regulatory Requirements

1. 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.
2. 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) 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the matter described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) 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:



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- 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.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Anup Mundhra

Partner

Membership No. 061083



Place: Pune

Date: May 30, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2019

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Anup Mundhra

Partner

Membership No. 061083

Place: Pune

Date: May 30, 2019

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

[Referred to in paragraph 2(g) 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 Financial Statements for the year ended March 31, 2019]

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 with reference to the standalone financial statements of Naiknavare Profile Constructions Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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 with reference to financial statements 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 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 with reference to the standalone financial statements based on our audit. We conducted our audit 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 matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide basis for an audit opinion on internal financial controls with reference to financial statements of the Company.



Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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

According to the information and explanation given to us, the Company has not established its internal financial control with reference to the standalone financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had internal financial controls with reference to the standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2019.



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We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Anup Mundhra

Partner

Membership No. 061083

Place : Pune

Date : May 30, 2019



Naiknavare Profile Constructions Private Limited
 Standalone Balance Sheet as on March 31, 2019
 (Amount in Lakhs- INR, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	7	16	19
Investment in associate	8A	974	974
Financial assets			
Investments	8B	172	172
Other financial assets	9	22	233
Other non-current assets	10	1,775	1,818
Total Non-current assets		2,959	3,216
Current assets			
Inventories	11	4,144	1,549
Financial assets			
Cash and cash equivalents	12	129	353
Other financial assets	13	1	1
Other current assets	14	670	314
Total Current assets		4,944	2,217
Total Assets		7,903	5,433
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1	1
Other equity	16	(3,578)	(2,414)
Total equity		(3,577)	(2,413)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	6,443	5,848
Other Non-current liabilities	18	188	774
Total Non-current liabilities		6,631	6,622
Current liabilities			
Financial liabilities			
Borrowings	19	173	220
Trade payables			
total outstanding dues of micro enterprises and small enterprises	20	1	-
total outstanding dues of creditors other than micro enterprises and small enterprises	20	521	390
Other financial liabilities	21	1,404	322
Other current liabilities	22	2,750	292
Total Current liabilities		4,849	1,224
Total Liabilities		11,480	7,846
Total Equity and Liabilities		7,903	5,433

The accompanying notes from 1 to 43 are an integral part of the Financial Statements.

As per our report of even date

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Anup Mundhra
 Partner

Membership No.: 061083

Place: Pune

Date: May 30, 2019



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, 2019

Anand Naiknavare
 Director and Chief Finance
 Officer

DIN: 07948372

Place: Pune

Date: May 30, 2019



Naiknavare Profile Constructions Private Limited
 Standalone Statement for Profit & Loss for the year ended March 31, 2019
 (Amount in Lakhs- INR, unless otherwise stated)

	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
Income			
Revenue from operations	23	-	-
Other income	24	24	233
Total income		24	233
Expenses			
Cost of material consumed	25	2,037	-
Changes in inventories of finished goods and construction work in progress	26	(2,037)	-
Finance costs	27	785	896
Depreciation and amortization expense	28	3	8
Other expenses	29	399	254
Total expenses		1,187	1,158
Profit/(Loss) before tax		(1,163)	(925)
Tax (expense) / income	30	-	-
Net Profit/(Loss) for the year		(1,163)	(925)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net (loss)/gain on FVTOCI of Investments		-	(33)
Income tax effect		-	-
<i>Items that will be reclassified to profit or loss</i>		-	-
Other comprehensive income for the year, net of tax		-	(33)
Total comprehensive income for the year		(1,163)	(958)
Earnings / (Loss) per share			
Basic and Diluted earnings / (loss) per share (Rs.)	31	(11,635)	(9,584)

The accompanying notes from 1 to 43 are an integral part of the Financial Statements.

As per our report of even date
 For MSKA & Associates
 Chartered Accountants
 ICAI Firm Registration No.: 105047W


 Anup Mundhra
 Partner

Membership No.: 061083
 Place: Pune
 Date: May 30, 2019



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, 2019


 Anand Naiknavare
 Director and Chief
 Finance Officer
 DIN: 07948372
 Place: Pune
 Date: May 30, 2019



Naiknavare Profile Constructions Private Limited
Standalone Statement of Cash Flows for the year ended 31 March 2019
(Amount in Lakhs- INR, unless otherwise stated)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Cash flow from operating activities		
Net Loss before taxation	(1,163)	(925)
Adjustments for:		
Depreciation and amortization expenses	3	8
Interest paid	731	896
Interest income	(8)	(233)
Fair valuation changes for the year for investments in equity instruments (FVTOCI)	-	(33)
Reversal of excess provision	15	-
Operating loss before working capital changes	(422)	(286)
Changes in working capital		
Increase in trade payables	117	81
Increase/ (Decrease) in other financial liabilities	1,082	(161)
Increase in other current liabilities	2,458	259
Increase/ (Decrease) in non-current liabilities	(587)	329
Decrease in inventories	(2,595)	(594)
(Increase)/ Decrease in other current financial assets		54
(Increase)/ Decrease in other assets	(313)	665
Cash generated used in operations	(260)	347
Income tax paid	-	-
Net cash flows used in operating activities (A)	(260)	347
Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	-	(4)
Purchase of Investments	-	(941)
Proceeds from maturity/(Investment) in fixed deposits	211	(18)
Interest received	8	233
Net cash flow from investing activities (B)	219	(730)
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	-	1
Repayment of long term borrowings	-	(4,298)
Proceeds from issuance of debentures	595	5,839
Proceeds/(Repayment) of short-term borrowings	(47)	63
Interest paid	(731)	(896)
Net cash flow from financing activities (C)	(183)	709
Net Increase in cash and cash equivalents (A+B+C)	(224)	326
Cash and cash equivalents at the beginning of the year	353	30
Cash and cash equivalents at the end of the year	129	356
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	128	351
Cash on hand	1	2
Total cash and bank balances at end of the year	129	353

Financing activities include the following cash and non-cash changes

	As at 31 March 2018	As at 31 March 2019
Proceeds from issuance of debentures	600	5,850
Adjustments on account of fair value changes	-5	-11
	595	5,839

The accompanying notes from 1 to 43 are an integral part of the Financial Statements.

As per our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: May 30, 2019



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, 2019

Anand Naiknavare
Director and Chief Finance Officer
DIN: 07948372
Place: Pune
Date: May 30, 2019



Naiknavare Profile Constructions Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2019
(Amount in Lakhs- INR, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Opening				
Opening	10,000	1.00	10,000	1.00
Add: issue during the year	-	-	-	-
Closing	10,000	1.00	10,000	1.00

(B) Other equity

Particulars	Retained earnings	Items of OCI	Total
		FVTOCI Reserve on equity instruments	
Balance as at 1 April 2017	(1,464)	8	(1,456)
Loss for the year	(925)	-	(925)
Other comprehensive income	-	(33)	(33)
Total other comprehensive income for the year	(2,389)	(25)	(2,414)
Balance as at 31 March 2018	(2,389)	(25)	(2,414)

Particulars	Retained earnings	Items of OCI	Total
		FVTOCI Reserve on equity instruments	
Balance as at 1 April 2018	(2,389)	(25)	(2,414)
Profit for the year	(1,164)	-	(1,164)
Other comprehensive income	-	-	-
Total other comprehensive income for the year	(3,553)	(25)	(3,578)
Balance as at 31 March 2019	(3,553)	(25)	(3,578)

The accompanying notes from 1 to 43 are an integral part of the Financial Statements.

As per our report of even date
For MSA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: May 30, 2019



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, 2019

Anand Naiknavare
Director and Chief Finance Officer
DIN: 07948372
Place: Pune
Date: May 30, 2019



1 General Information

Naiknare Profile Constructions Private Limited (the "Company") is a private limited company domiciled in India. Prior to incorporation, the Company was a Limited Liability Partnership Firm operating in the name of Naiknare Profile Constructions LLP and was converted into a Private Company w.e.f. December 4, 2017 in accordance with the provisions of the Companies Act, 2013. Its registered and principal office of business is located at CTS 1204/4, F P No 568 Ghole Road Pune, Pune MH 411004. The Company is primarily engaged in the business of Real Estate Development Projects. Its Non-convertible debentures are listed on Bombay stock exchange.

2 Basis of Preparation of Standalone 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 other relevant provisions of the Act.

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.

The standalone financial statements were authorized for issue by the Company's Board of Directors on May 30, 2019.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities that have been measured at fair value as required by relevant Ind AS.

(c) Current/Non-current classification of assets/ liabilities

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.

(d) 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.

(e) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

Figures below 50,000 are rounded off to 0.

(f) Measurement of Fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the notes regarding Financial Instruments.

3 Significant accounting policies

3.1 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 had elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2016 measured as per 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 written down value method. The estimated useful lives of assets are as prescribed in Schedule II of Companies act, 2013

Depreciation on additions 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.

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

3.2 Revenue Recognition

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Company has applied following accounting policy for revenue recognition:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognized in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognize revenue in the standalone financial statements. The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Point of Time: Revenue from real-estate project

Revenue is recognized at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Other Income

Interest Income is recognized 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.

3.3 Taxes

Tax expense for the year, if any, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year, except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.



(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.

(b) 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 realized or the deferred income tax liability is settled.

Deferred tax assets are recognized 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 recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.4 Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

3.5 Inventories

Raw materials are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Construction work-in-progress: Direct expenditure relating to construction activity is inventorised. Other expenditure during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received. Work-in-progress represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and Net Realizable Value (NRV). 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.

3.6 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 recognized, then the previously recognized 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 operations that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").



3.7 Provisions and contingent liabilities and contingent assets

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.

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.

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

3.8 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.

3.10 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 recognized 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.



(iii) 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.

Life time 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

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

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.

(iv) 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.



(c) 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.

3.11 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, if any. 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.

3.12 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 38.

The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Ind AS 111 applicable to the particular assets, liabilities, revenues and expenses.

4 Changes in accounting policies and disclosures

Ind AS 115, Revenue from contracts with customers

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

For real estate contracts with customers where the Company was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers".

The Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18.

The Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018 and there is no impact of Ind AS 115 application to retained earnings as at the said date pertaining to recognition of revenue based on satisfaction of performance obligation.

Due to application of Ind AS 115, revenue from operations for the year ended 31 March 2019 is lower by 2,193 lakhs and net profit after tax for the year ended 31 March 2019 is lower by 280 lakhs than it would have been if erstwhile standards were applicable. Refer note 23 for details disclosures as required under Ind AS 115 Revenue from contracts with customers.



5 Significant accounting judgments, estimates and assumptions

In the preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Information about assumptions, judgments and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2019 are as below

(a) Revenue from contracts with customers

The Company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers

(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.

(d) Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgment is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

(e) Evaluation of Net realizable Value of Inventories

Inventories comprising of completed flats and construction-work-in progress are valued at lower of cost and net realizable value. Net Realizable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognized in the standalone financial statements for the period in which such changes are determined.

6 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.

6.1 Ind AS 116

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace existing leases standard, Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees- leases of 'low value' assets (e.g. personal computers) and short-term leases (i.e. leases with a term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make a lease payments (i.e. the lease liability) and an asset representing the right use the underlying asset during the lease term (i.e. the right-of-use-assets). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expenses on the right-of-use-asset. As the company does not have any leases, therefore the adoption of this standard is not likely to have an impact in its financial statements.

6.2 Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.



6.3 Amendment to Ind AS 12 - Income taxes :

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

6.4 Amendment to Ind AS 19 - plan amendment, curtailment or settlement :

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement;
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling;

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

6.5 Ind AS 109 - Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

6.6 Ind AS 23 - Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect any impact from this amendment.

6.7 Ind AS 28 - Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not currently have any long-term interests in associates and joint ventures.

6.8 Ind AS 103 - Business Combinations and Ind AS 111 - Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.



Naiknare Profile Constructions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2019
(Rs. in Lakhs, unless otherwise stated)

7 PROPERTY, PLANT AND EQUIPMENT

Particulars	Air Conditioner	Furniture & Fixtures	Plant and Equipment	Computers	Total
GROSS CARRYING VALUE					
As at April 1, 2017	2	15	7	3	27
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Other Adjustments	-	-	-	-	-
As at March 31, 2018	2	15	7	3	27
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Other Adjustments	-	-	-	-	-
As at March 31, 2019	2	15	7	3	27
ACCUMULATED DEPRECIATION/IMPAIRMENT					
As at April 1, 2017	-	-2	-1	-1	-4
Depreciation for the year	-0	-2	-1	-1	-4
Impairment Loss for the year	-	-	-	-	-
Deductions/Adjustments during the period	-	-	-	-	-
As at March 31, 2018	-0	-4	-2	-2	-8
Depreciation for the year	-0	-2	-1	-0	-3
Impairment Loss for the year	-	-	-	-	-
Deductions/Adjustments during the period	-	-	-	-	-
As at March 31, 2019	-1	-6	-3	-2	-11
Net Carrying value as at March 31, 2019	2	9	4	1	16
Net Carrying value as at March 31, 2018	2	11	5	1	19

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

For details of assets given as security against borrowings, Refer Note 17



Naikavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2019

(Rs. in Lakhs, unless otherwise stated)

8A Investment in Associate

Particulars

Unquoted

Investment in Associate (at cost)

Investments in Equity Instruments

Synergy Development Corporation Private Limited [No. of shares: 10,000 (PY: 10,000) of FV 10]

974

974

Total Investment in Associate

974

974

8B Non-current Investments

Investments carried at fair value through Other Comprehensive Income

Investments in Equity Instruments

Asian Food Products Limited [No. of shares: 41,795 (PY: 41,795) of FV 10]

85

85

Bhupati Marketing Private Limited [No. of shares: 150,000 (PY: 150,000) of FV 10]

15

15

Dhanush Marketing Private Limited [No. of shares: 25,000 (PY: 25,000) of FV 10]

25

25

Thakkers Housing Private Limited [No. of shares: 78,500 (PY: 78,500) of FV 10]

47

47

Total Investments in Equity Instruments

172

172

Aggregate book value of:

Unquoted investments

87

87

Quoted investments

85

85

Market value of quoted investments #

-

-

Quote not available as trading in equity shares of investee company has been suspended by the Stock Exchange due to penal reasons.

Aggregate amount of impairment in value of Investments



9 OTHER FINANCIAL ASSETS- NON-CURRENT

Particulars

Unsecured, considered good
Fixed Deposits accounts with maturity for
more than 12 months from balance sheet date
Total

As at March 31, 2019	As at March 31, 2018
22	233
22	233

10 OTHER NON-CURRENT ASSETS

Particulars

Unsecured, considered good
Advances for purchase of development rights
Total

As at March 31, 2019	As at March 31, 2018
1,775	1,818
1,775	1,818

The Company has paid advance of Rs. 1,645 lakhs against TDR to Naiknavare Developers Pvt Ltd (NDPL) in a view of getting additional FSI for project. The said TDR will accrue to NDPL post completion of one of its SRA project, and expected to be settled by end of the financial year FY 2019-20.

11 INVENTORIES (Lower of Cost or NRV)

Particulars

Raw material in stock
Construction work in progress
Total

As at March 31, 2019	As at March 31, 2018
558	-
3,586	1,549
4,144	1,549

For Inventories pledged as securities against borrowings, Refer Note 17

12 CASH AND CASH EQUIVALENTS

Particulars

Balances with banks
- in current accounts
Cash in hand
Total

As at March 31, 2019	As at March 31, 2018
128	351
1	2
129	353

13 OTHER CURRENT FINANCIAL ASSETS

Particulars

Other receivables
Total

As at March 31, 2019	As at March 31, 2018
1	1
1	1

14 OTHER CURRENT ASSETS

Particulars

Advance to suppliers
Balance with Government tax authorities
Prepaid expenses
Advance to Others
Total

As at March 31, 2019	As at March 31, 2018
369	128
295	183
2	3
4	-
670	314



Naiknavare Profile Constructions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2019

(Rs. in Lakhs, unless otherwise stated)

15 SHARE CAPITAL

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized		
10,000 (31 March 2018 : 10,000) Equity Shares of Rs.10 /- each	1.00	1.00
	1.00	1.00
Issued, subscribed and paid up		
10,000 (31 March 2018 : 10,000) Equity Shares of Rs.10 /- each fully paid	1.00	1.00
Total	1.00	1.00

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount (Rs. in lakhs)	Number of shares	Amount (Rs. in lakhs)
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

(c) 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, if any, 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.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10/- each fully paid				
Name of the shareholder				
Hemant Naiknavare	2,500	25%	2,500	25%
Ranjit Naiknavare	2,500	25%	2,500	25%
Gauri Naiknavare	2,500	25%	2,500	25%
Rajesh Choudhary	2,500	25%	2,500	25%

(e) 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 the current year end.

16 OTHER EQUITY

Particulars	As at March 31, 2019	As at March 31, 2018
(Deficit) in the Statement of Profit and Loss	(3,553)	(2,389)
Investments FVTOCI Reserve on equity instruments	(25)	(25)
Total	(3,578)	(2,414)

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

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	(2,389)	(1,464)
Add: Net Profit / (loss) for the current year	(1,164)	(925)
Closing balance	(3,553)	(2,389)



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2019

(Rs. in Lakhs, unless otherwise stated)

(B) Investments FVTOCI Reserve on equity instruments

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	(25)	8
-Fair valuation changes for the year	-	(33)
Closing balance	(25)	(25)

17 NON-CURRENT BORROWINGS

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Secured</u>		
16% Non Convertible debentures	6,443	5,848
Total	6,443	5,848

Terms of repayment

100% Debentures are redeemable at par at the end of four years from the date of allotment, viz., December 20, 2017. The company has an option to redeem these debentures earlier; however, no redemption will take place before the end of 3rd year from the date of allotment.

Details of guarantee for borrowing (for total amount of loan sanctioned, Rs.7,000 lakhs)

Guaranteed by

Mr. Ranjit Naiknavare

Mr. Hemant Naiknavare

Naiknavare Developers Private Limited

Nature of security

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

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

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

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

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

18 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
Contract liability (Advance from customers)	188	774
Total	188	774

19 CURRENT BORROWINGS

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Unsecured</u>		
Loans from related parties (Refer Note below)	173	220
Total	173	220

Loans from related parties are interest bearing and repayable on demand.

20 TRADE PAYABLES

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro enterprises and small enterprises	1	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	521	390
Total	522	390

The company has not paid/provided any interest to supplier of goods & services under Micro, Small & medium enterprises Act, 2006 (MSMED Act) as at March 31, 2019 as the payable balance as on that date were not outstanding for more than 45 days from appointed date as specified in the MSMED Act.



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2019

(Rs. in Lakhs, unless otherwise stated)

21 OTHER CURRENT FINANCIAL LIABILITIES

Particulars

Interest accrued and due on borrowings
Refund Liabilities
Payable under Joint Development Agreement (JDA)
Retention money payable
Other payables
Total

As at March 31, 2019	As at March 31, 2018
252	227
1	78
1,113	1
38	4
-	12
1,404	322

22 OTHER CURRENT LIABILITIES

Particulars

Statutory dues payable
Contract liability (Advance from customers)
Total

As at March 31, 2019	As at March 31, 2018
94	36
2,656	257
2,750	292



23 REVENUE FROM CONTRACTS WITH CUSTOMERS

23.1 Revenue recognized by the company during the year in NIL (PY: NIL).

23.2 Performance obligations

Information about the Company's performance obligations are summarized below:

On the basis of revenue contracts entered with customers by the Company, its performance obligation includes giving possession of apartments to its customers as per the specifications and timelines provided in the terms of contracts. (i.e. at the point in time)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March 2019 are, as follows:

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Within one year	3,075	-
More than one year	6,457	-
Total	9,533	-

23.3 Movement of contract liability

Particulars	Year Ended March 31, 2019
Amounts included in contract liability as at the beginning of the year	1,031
Amount received/(adjusted) during the year	1,813
Performance obligation satisfied during the year	-
Amounts included in contract liability as at the end of the year	2,844

23.4 Reconciliation of contracted price with revenue during the year:

Particulars	Year Ended March 31, 2019
Opening contracted price of orders as at April 1, 2018	3,297
Add: Fresh orders/change orders received (net)	4,111
Closing contracted price of orders as at March 31, 2019	7,409
Less: Revenue out of orders under execution at the end of the year	(7,409)
Revenue from contracts with customers	-

23.5 The Effect of Adopting Ind AS 115 As At April 01, 2018 was as Follows:

(i) Assets/Liabilities as at April 01, 2018	Ind AS 115	Ind AS 18	Increase / (decrease)
Inventories	1,549	1,549	-
Other financial assets	1	1	-
Other Non-current liabilities- Contract liabilities	774	774	-
Current liabilities- Contract liabilities	257	257	-
Net impact on equity			-

(ii) Statement of profit and loss for the year ended March 31, 2019	Ind AS 115	Ind AS 18	Increase / (decrease)
Revenue from operations	-	2,193	(2,193)
Manufacturing, construction and operating expenses	-	1,913	(1,913)
Profit before tax	(1,163)	(883)	(280)
Tax expenses	-	-	-
Profit after tax	(1,163)	(883)	(280)
Basic and Diluted earnings per share (INR)	(11,635)	(8,834)	(2,801)

(iii) Assets/Liabilities as at March 31, 2019	Ind AS 115	Ind AS 18	Increase / (decrease)
Inventories	4,144	2,231	1,913
Other financial assets	1	1	-
Other financial asset - Unbilled revenue	-	106	(106)
Other Non-current liabilities- Contract liabilities	188	188	-
Current liabilities - Contract liabilities	2,656	570	2,086
Net impact on equity	(3,578)	(3,298)	(280)



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2019

(Rs. in Lakhs, unless otherwise stated)

24 OTHER INCOME

Particulars

Interest income
Reversal of excess provision
Scrap sale
Total

Year Ended March 31, 2019	Year Ended March 31, 2018
8	233
15	-
0	-
24	233

25 COST OF MATERIAL CONSUMED

Particulars

Inventory of raw materials at the beginning of the year
Add: Purchases of materials/ labour, overhead incurred during the year
Less: Inventory of raw materials at the end of the year
Total

Year Ended March 31, 2019	Year Ended March 31, 2018
-	-
2,595	-
(558)	-
2,037	-

26 (INCREASE)/ DECREASE OF CONSTRUCTION WORK IN PROGRESS

Opening construction work in progress
Less: Closing construction work in progress
Total

Year Ended March 31, 2019	Year Ended March 31, 2018
1,549	955
(3,586)	(1,549)
(2,037)	-

27 FINANCE COSTS

Particulars

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

Year Ended March 31, 2019	Year Ended March 31, 2018
983	649
33	373
(231)	(126)
785	896

28 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars

Depreciation
Total

Year Ended March 31, 2019	Year Ended March 31, 2018
3	8
3	8

29 OTHER EXPENSES

Particulars

Legal and professional fees
Rates and taxes
Travelling and conveyance expenses
Commission and Brokerage
Advertisement expenses
Donation
Miscellaneous expenses
Payment to auditors (Refer note below)
Printing and Stationery
Reimbursement of administrative expenses
Less : Transferred to Inventory from other expenses
Total

Year Ended March 31, 2019	Year Ended March 31, 2018
20	43
12	-
1	-
27	12
215	39
0	-
10	137
7	8
1	-
106	21
-	-6
399	254

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

Particulars

As auditor:
Statutory audit
Other audit services
Total

Year Ended March 31, 2019	Year Ended March 31, 2018
6	8
1	-
7	8



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2019

(Rs. in Lakhs, unless otherwise stated)

30 INCOME TAX

30.1 DEFERRED TAX ASSETS

Particulars	Deferred tax liabilities/ (assets) As at 31st April 2018	Charge/ (credit) to Statement of Profit and Loss	Charge/ (credit) to OCI	Deferred tax liabilities/ (assets) As at 31st March 2019
Deferred tax asset / (liability), Net #	-	-	-	-

Unrecognized temporary differences: The Company has not recognized 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.

30.2 THE RECONCILIATION OF ESTIMATED INCOME TAX EXPENSE AT TAX RATE TO INCOME TAX EXPENSE REPORTED IN STATEMENT OF PROFIT OR LOSS IS AS FOLLOWS:

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Profit before tax	(1,163)	(925)
Applicable tax rate	26.00%	27.55%
Income tax expense at tax rates applicable	(303)	(255)
Tax effects of:		
Unrecognized deferred tax assets	303	255
Tax expense recognized	-	-



31 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	March 31, 2019	March 31, 2018
Earnings / (Loss) attributable to equity holders	(1,163)	(958)
Weighted average number of equity shares for basic / diluted EPS	10,000	10,000
Basic / diluted earnings/ (loss) per share (INR)	(11,635)	(9,584)

32 CONTINGENT LIABILITY AND COMMITMENTS

There are no contingent liabilities and capital or other commitments as at the reporting dates.

33 RELATED PARTY DISCLOSURES

- (A) In accordance with the requirement of Indian accounting Standard (Ind AS)- 24 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below::

Details of related parties

Related Parties	Nature of Relationship
Entity related to reporting entity	
Synergy Development Corporation Private Limited	Associate
Naiknavare Developers Private Limited	Entity significantly influenced by person related to KMP

Key Management Personnel (KMP)

Mr. Rajesh Madanmohan Choudhary	Directors
Mr. Rajiv Shyamlal Khiani	Directors
Mr. Bhavinkumar Nagraj Jain	Directors
Mr. Anand Hemant Naiknavare	Directors
Mr. Hemant Naiknavare	Relative of KMP
Mr. Ranjit D Naiknavare	Relative of KMP
Mrs. Gauri H Naiknavare	Relative of KMP



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2019

(Rs. in Lakhs, unless otherwise stated)

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

Particulars	March 31, 2019	March 31, 2018
(i) <u>Borrowings</u>		
From Associates		
Synergy Development Corporation Private Limited	-	400
(ii) <u>Joint developer's share in advance from customers</u>		
Synergy Development Corporation Private Limited	1,104	313
Hemant Naiknavare	4	1
(iii) <u>Interest accrued</u>		
Ranjit D Naiknavare	12	10
Gauri H Naiknavare	11	10
(iv) <u>Repayment of Borrowings</u>		
Synergy Development Corporation Private Limited	78	320
(v) <u>Reimbursement of administrative expenses</u>		
Naiknavare Developers Private limited	106	21

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

Particulars	March 31, 2019	March 31, 2018
Outstanding Loans payable		
Ranjit D Naiknavare	81	70
Gauri H Naiknavare	79	69
Synergy Development Corporation Private Limited	2	80
Payable against JDA		
Synergy Development Corporation Private Limited	1,104	-
Hemant Naiknavare	4	1
Advance against supply of service		
Naiknavare Developers Private limited	174	-
Advance against development rights		
Naiknavare Developers Private limited	1,646	1,669
Balance payable		
Naiknavare Developers Private limited	306	-



34 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.

35 CATEGORIES OF FINANCIAL INSTRUMENTS**Particulars**

	As at	
	March 31, 2019	March 31, 2018
A) Financial assets		
<i>a) Measured at amortized cost</i>		
<i>Non-Current</i>		
Other financial assets	22	233
Sub-Total	22	233
<i>Current</i>		
(i) Cash and cash equivalents	129	353
(ii) Other financial assets	1	1
Sub-Total	130	354
<i>b) Financial assets measured at fair value through Other Comprehensive Income</i>		
<i>Non-Current</i>		
Investments	172	172
Sub-Total	172	172
Total Financial Assets	325	759

Particulars

	As at	
	March 31, 2019	March 31, 2018
B) Financial liabilities		
<i>a) Measured at amortized cost</i>		
<i>Non-Current</i>		
(i) Borrowings	6,443	5,848
(ii) Other financial liabilities	-	-
Sub-Total	6,443	5,848
<i>Current</i>		
(i) Borrowings	173	220
(ii) Trade payables	522	390
(iii) Other financial liabilities	1,404	322
Sub-Total	2,099	932
Total Financial Liabilities	8,542	6,780

36 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following methods and assumptions were used to estimate the fair values:

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.

Non-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 other than Investments in Associates 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.

37 FAIR VALUE HIERARCHY

The Company has classified its investment in equity shares other than investment in Associate as fair value through other comprehensive income. However, the Company has not carried out fair valuation of these equity shares as at 31st March 2019.

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. This includes listed equity instruments, traded bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (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).

No 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 for assets:

Particulars	Date of Valuation	Fair Value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVOCI financial investments Investment in equity shares is designated as FVTOCI. These have been fair valued using valuation report issued by an independent third party.	31-Mar-18	172	-	-	172

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy as at 31 March 2018 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: Asian Food Products Ltd Bhupati Marketing Pvt Ltd Dhanush Marketing Pvt Ltd Thakkers Housing Pvt Ltd	Valuation Report issued by an independent third party	Net Asset Value

The Company has classified its investment in equity shares other than investment in Associate as fair value through other comprehensive income. However, the Company has not carried out fair valuation of these equity shares as at 31st March 2019.

38 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.

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt.

(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 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 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.

(B) 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 advances 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 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 deposit.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2019 and 31 March 2018 is the carrying amounts as mentioned in Note 9 to 14.

The Company has given advances for purchase of development rights to related parties. The settlement of advances is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date. Refer Note no. 10

(C) 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 1 year	1 to 5 years	More than 5 years	Total
March 31, 2019				
Short term borrowings	173	-	-	173
Long-term borrowings	-	6,443	-	6,443
Trade payables	522	-	-	522
Other financial liability	1,404	-	-	1,404
	2,099	6,443	-	8,542
March 31, 2018				
Short term borrowings	220	-	-	220
Long-term borrowings	-	-	5,848	5,848
Trade payables	390	-	-	390
Other financial liability	322	-	-	322
	932	-	5,848	6,780

39 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 Non-Convertible Debentures and current borrowing from Related parties 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.

The company's debt to equity ratio was as follows:

Particulars	March 31, 2019	March 31, 2018
Short-term debt (including current maturities of long-term debt)	173	220
Long-term debt	6,443	5,848
Less: Cash & cash equivalent	(129)	(353)
Total Net debt	6,487	5,715
Total equity	(3,577)	(2,414)
Long-term debt to equity	-1.80	-2.42
Total Net debt to equity	-1.81	-2.37

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2019 and 31st March 2018.



40 JOINT OPERATION IN WHICH GROUP IS A JOINT OPERATOR

Name of the Project :- Avon Vista	Percentage holding as at March 31, 2019	Percentage holding as at March 31, 2018	Principal Activity
Joint Development Agreement (between Naiknavare 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 lakhs square feet of saleable area which includes six residential buildings and other amenities and will get constructed in 3 phases.

- 41 For contracts involving the sale of property under development, the Company requires progress payments as a percentage of the selling price to be made as work goes on. Under previous accounting, the Company presented these progress payments made before satisfying the performance obligation as deferred revenue in the Balance Sheet and no interest was accrued on the long-term advances received. For contracts where revenue is recognized at a point in time (i.e., upon completion of the development) and the practical expedient cannot be applied, the Company adjusts the transaction price for the effects of the significant financing component by discounting it using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception. However, the Company has concluded that the impact from this adjustment is immaterial to the financial statements of both the current and prior years. Hence, the requirement to identify and account for the significant financing component in a contract under Ind AS 115 did not have material impact on the financial statements upon transition. Therefore, no adjustments have been made.

42 Information on associates

Name of entity	Country of Incorporation	Percentage of Holding
Synergy Development Corporation Private Limited	India	25%

- 43 Previous year figures have been regrouped / reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: May 30, 2019



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, 2019



AWQ

Anand Naiknavare
Director and Chief Finance Officer
DIN: 07948372
Place: Pune
Date: May 30, 2019

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, 2019

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

We 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").

The Secretarial Audit was conducted for the period from April 1, 2018 to March 31, 2019 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March, 2019, complied with the statutory provisions listed hereunder and also 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:

We 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 2019 according to the provisions of the following list of Laws and regulations with our observation on the same:

- 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, 194 **(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)**
 - 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)

We 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

We further report that

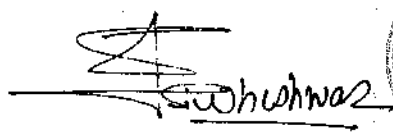
The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the eight board meetings which were held on shorter notice 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.

We 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.

We 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.
COMPANY SECRETARIES**



SAMEER SIDDHESHWAR
ACS: 41842 CP: 15564



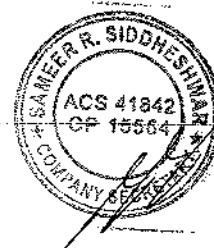
Date: 31.08.2019
Place: Pune

ANNEXURE I

**OBSERVATIONS / QUALIFICATION, RESERVATION OR ADVERSE REMARKS
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019**

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

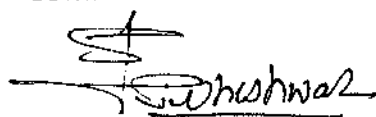
SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	The Company has not filed Form MGT-14 for adoption of the Financial statement for the half year ending September 2018 and March 2019.	Due to some unavoidable reasons company was unable to file the e-form MGT-14. It was unintentional and company will file the same as soon as possible
2.	Company has failed to host on its website notices of General meeting as required under Clause 1.2.7 of the Secretarial Standards 2.	Due to restructuring of new website and some unavoidable reasons company was unable to post the notice of Extra-Ordinary General meeting on website. However, company has updated Notice of Annual general meeting which is available on website of company.
3.	Company has failed to obtain signatures of its Whole-time Company Secretary on the Financial statements for the Year ending 31 st March 2019 as required under Section 134 (1) which mandates the Financial statements to be signed by two directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, wherever they are appointed.	The company secretary was appointed by the company on 30.08.2019 and the financial statement of the company for the year ending 31 st march 2019 were signed and approved on 30.05.2019;
4.	As per Debenture Trust Deed, the Monitoring Committee shall meet at least once in every month on any day during the period from 12 th to 18 th of such month for which the company's shall provide a Project, Budget and Business Plans Report to the members of the committee at least 10 days in advance and minutes of such meeting shall be prepared within 15 days of such meeting. During the audit period Company has failed to provide us minutes of the Committee meeting hence we reserve our comment on the same.	The Company has convened the meeting every month but due to some unavoidable reasons company was unable to provide the minutes of the meeting.



SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	As required under Regulation 50 (1) of LODR (Listing Obligations and Disclosure Requirements) 2015, Company has failed to give prior intimation to the Stock Exchange at least 11 days before the date on and from which the interest on debentures shall be payable.	Due to some unavoidable reasons company was unable to intimate the stock exchange 11 days before the date on which interest was paid. The intimation was made to BSE 2 days before the date on which interest paid.
2.	As required under Regulation 52 (1) of LODR (Listing Obligations and Disclosure Requirements) 2015, the Company has failed to submit Unaudited Financial Statement to Stock Exchange within 45 days for the half year ending on 30th September 2018.	Company intimated the stock exchange for the extension to hold the Board meeting for approving its financial results for half year ending on 30 th September 2019. The Board meeting in which the financial results approved was held on 30.11.2018 and on the same date the intimation was made to stock exchange.
3.	As required under Regulation 52 (8) of LODR (Listing Obligations and Disclosure Requirements) 2015, the Company has failed to publish the Financial Statement within two calendar days of the conclusion of the meeting of the board of directors in which the Financial Statement for the half year ending on 30 th of September 2018 was adopted.	Due to some unavoidable reason company was unable to publish the financial results within 2 working days of the conclusion of the meeting of board of directors in which financial results were approved for half year ending on 30 th September 2018
4.	The Company has failed to give Advance notice of at least 7 working days of the Record date to the Stock Exchange, as required under Regulation 60 of LODR (Listing Obligations and Disclosure Requirements) 2015.	Due to some unavoidable reasons company was unable to intimate the stock exchange 7 days before the date on which interest was paid. The intimation was made to BSE 2 days before the date on which interest paid.

**FOR S. R. SIDDHESHWAR & CO.
COMPANY SECRETARIES**



**SAMEER SIDDHESHWAR
ACS: 41842 CP: 15564**



Date: 31.08.2019

Place: Pune

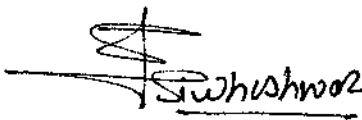
ANNEXURE II

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

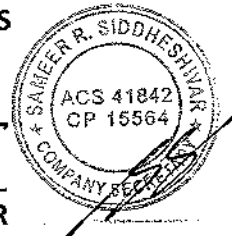
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the company.
4. Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management our examination was limited to verification of the procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR S. R. SIDDHESHWAR & CO.
COMPANY SECRETARIES



SAMEER SIDDHESHWAR
ACS: 41842 CP: 15564



Date: 31.08.2019
Place: Pune