

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

To

Bombay Stock Exchange (BSE) Limited,
Listing Compliance Department,
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai-400001
Sc No: 957376 and 958717

Date: 20th December, 2022

Dear sir/ma'am,

Sub: Submission of the Annual Report of the Company

Ref: Naiknavare Profile Constructions Private Limited

This is to inform that the Annual General Meeting of the Company was held at 12.00 P.M on 30th September 2022 at its Registered Office of the Company.

Pursuant to Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, enclosed please find Annual Report for the year ended March 31, 2022 which has been adopted by the Shareholders of the Company at the Annual General Meeting of the Company held on 30th September 2022.

We request you to kindly bring the above information to the notice of your members.

Thanking you.

Yours Sincerely,

For Naiknavare Profile Constructions Private Limited

Anand Hemant Naiknavare

Director

DIN: 07948372

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

CIN: U45309PN2017PTC173686

Website: <https://naiknavare.com/avonvista>

Email id: accounts@naiknavare.in

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

NOTICE OF 5TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

NOTICE IS HEREBY GIVEN THAT 5th Annual General Meeting of Naiknavare Profile Constructions Private Limited will be held on Friday, 30th September 2022 at the registered office of the company at CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN at 12.00 p.m. to transact the following business:

Ordinary Business:

1. To consider and adopt the audited balance sheet (standalone and consolidated):

To consider and adopt the audited Balance Sheet as on 31st March, 2022, and Profit and Loss account for the financial year ended 31st March 2022, the report of board of directors and Auditors report thereon.

RESOLUTION:

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2022 and Profit & Loss Accounts for the year ended 31st March 2022 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 .”

Special Business:

2. To appoint Statutory Auditors for the term of 5 years and in this regard pass the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 read with The Companies[Audit and Auditors] Rules, 2014 and other applicable provisions including any modification or re-enactment thereof if any, of the Companies Act, 2013, **M/s MSKA & Associates [Firm Registration No.: 105047W]** be and is hereby appointed as the Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for Financial Year 2026-27 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.

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"FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

Date: 27/09/2022

Place: Pune

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080

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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.

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EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

Item No. 2:

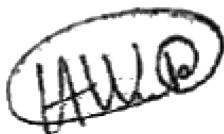
The chairman informed the Board that the term of statutory auditor of the company M/s MSKA & Associates [Firm Registration No.: 105047W] is expiring in 5th Annual General Meeting. So after discussion Board of Directors decided to reappoint M/s MSKA & Associates [Firm Registration No.: 105047W] to hold the office for the term of five years beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for the Financial Year 2026-27 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

None of the Directors of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise in the resolution. The board recommends their appointment and payment of remuneration for approval of the shareholders.

Date: 27/09/2022

Place: Pune

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080

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Attendance slip

Annual General Meeting Friday, 30th September 2022 at 12.00 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 Friday, 30th September 2022 at 12.00 p.m.

.....
Signature of the member/proxy

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

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Form No. MGT-11
Proxy Form

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

CIN: U45309PN2017PTC173686

Name of the company: NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No:

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

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

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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 Friday, 30th September 2022 at 12.00 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 2022 together with the Director's Report and the Auditor's Report thereon.		
2.	To appoint Statutory Auditors for the term of 5 years and in this regard pass the following resolutions as an Ordinary Resolution.		

Signed this _____ day of _____, 2022.

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note:

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

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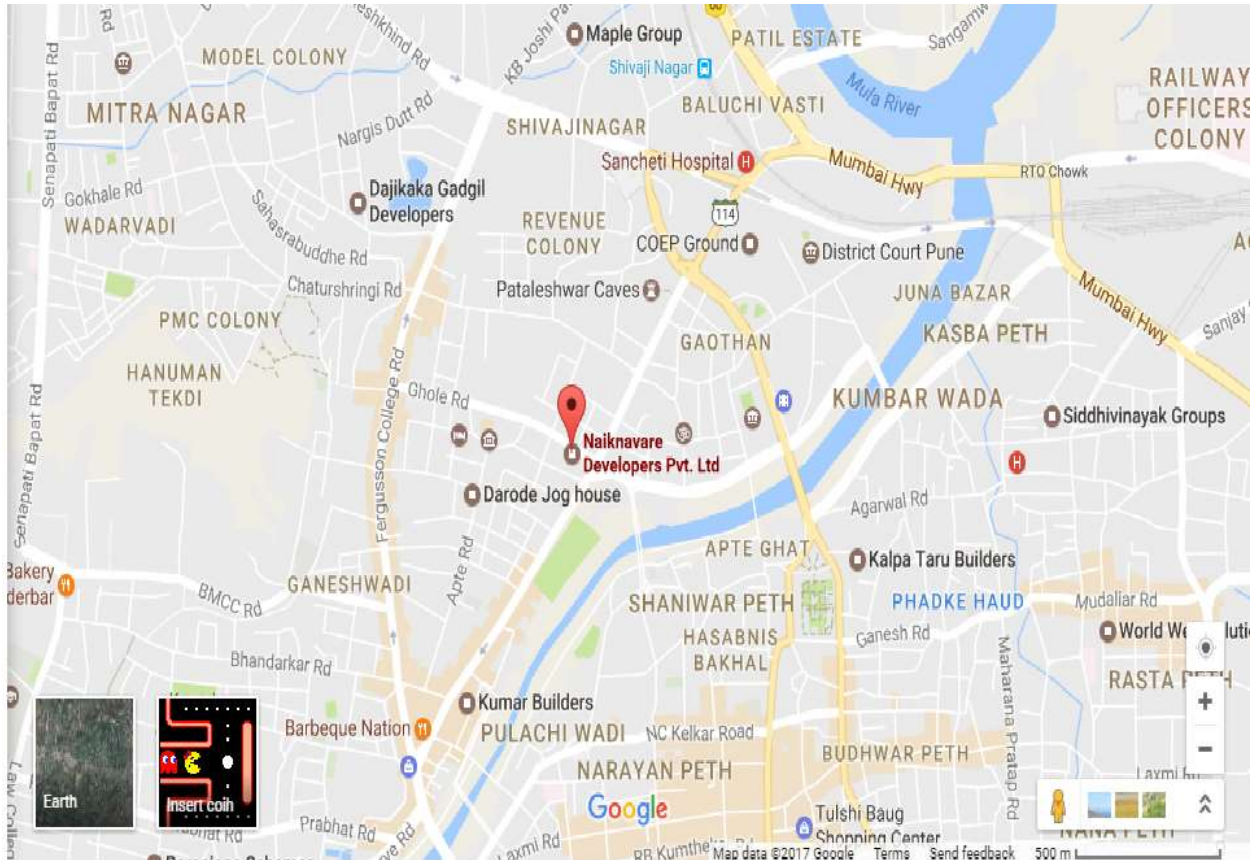
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ROUTE MAP

Prominent Land mark: Opposite Federal Bank, Ghole road.



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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 2022 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's Financial Results for F.Y 2021-22 along with the values for financial year 2019-20 are as follows:

PARTICULARS	2021-22	2020-21
	(Amounts in Lakhs)	
Total Income	4,494.47	3745.58
Total Expenditure	4,981.80	4023.36
Profit Before Tax and Extraordinary Item	(487.33)	(277.78)
Current/Deferred Tax	(226.14)	(934.59)
Net loss/gain on FVTOCI of investments		-
Net Profit After Tax	(261.19)	656.81
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	(261.19)	656.81

2. EVALUATION BY BOARD OF DIRECTORS:

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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 2021-22.

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) (J) OF THE COMPANIES ACT, 2013:

Amount carried forward to reserves is Rs. (In Lakhs): (253.86)

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

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

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

1. The Company has made a repayment of Rs. 1.60 crore on 15.04.2021, Rs. 1.21 crore on 02.06.2021, Rs. 4.15 crore on 30.08.2021, Rs. 1.95 crore on 13.09.2021, Rs. 2.31 crore on 12.10.2021, Rs. 3.42 crore on 10.11.2021 and Rs. 04.51 cr on 06.12.2021, Rs. 4.43 Crore on 6th January 2022, Rs. 1.81 crores on 5th April 2022 which makes the outstanding value of NCDs to Rs. 37.82 crore.

9. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial Year 2021-22, there is no change in the share capital structure of the Company.

10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

Details are as follows:

Name and Address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held as on 31.03.2021	Applicable section
Synergy Development Corporation Private Limited	U45201PN2004PTC019443	Subsidiary Company	70.83%	2(87)(ii)

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The additional details for the same are given in the annexure AOC-1 attached with this Board Report.

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.

12. MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2021-22, the Company held 28 (Twenty Eight) 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	13/04/2021	4	4
2	01/06/2021	4	3
3	19/06/2021	4	4
4	30/06/2021	4	4
5	05/07/2021	4	4
6	20/07/2021	4	3
7	30/08/2021	4	4
8	13/09/2021	4	4
9	17/09/2021	4	4
10	20/09/2021	4	3
11	12/10/2021	4	4
12	31/10/2021	4	3
13	09/11/2021	4	4
14	11/11/2021	4	3
15	20/11/2021	4	3
16	25/11/2021	4	4
17	03/12/2021	4	4

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18	09/12/2021	4	4
19	15/12/2021	4	4
20	21/12/2021	4	3
21	25/12/2021	4	4
22	05/01/2022	4	4
23	25/01/2022	4	4
24	09/02/2022	4	3
25	15/02/2022	4	3
26	10/03/2022	4	4
27	21/03/2022	4	2
28	30/03/2022	4	2

During the Financial Year 2021-22, the Company held 12 (Twelve) meetings of Monitoring Committee:

Sr No.	Date of Meeting	Strength of Board	No. of board members Present
1.	15/04/2021	4	3
2.	24/05/2021	4	3
3.	23/06/2021	4	3
4.	09/07/2021	4	3
5.	19/08/2021	4	3
6.	18/09/2021	4	3
7.	13/10/2021	4	3
8.	23/11/2021	4	3
9.	14/12/2021	4	3
10.	17/01/2022	4	3
11.	21/02/2022	4	3
12.	11/03/2022	4	3

13. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

14. DIRECTORS AND KMP:

The Company has duly complied with the requirement of minimum number of directors throughout the financial year under reporting. The board of directors of company is duly constituted throughout the year and Board comprises of the following signatories as directors of the company as on 31st March, 2022:

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

15. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS:

Pursuant to the Companies (Meetings of Board and its Powers) Amendment Rules, 2018 (Dated 07.05.2018), the company being a Listed Private limited Company does not meet the criteria of sub section (4) of Section 146 of Companies Act, 2013 read with The Companies (Appointment & Qualification of Directors) Rules, 2014 so there is no requirement of Statement on declaration of Independent Directors.

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16. CONSTITUTION OF NOMINATION & REMUNERATION COMMITTEE:

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

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

The Company has not paid any remuneration to any Director or KMP for the Financial Year 2021-22.

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), are going to be appointed as the statutory auditors of the Company in the Annual General Meeting to be held on 30th September 2022 to hold the office of statutory auditor till the conclusion of Annual General Meeting to be held for the Financial Year 2026-27

Further the Auditors' Report for the financial year ended, 31st March, 2022 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:

The company is not required to appoint a Secretarial Auditor as per the provisions of companies act, 2013.

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19. COMMENT ON QUALIFICATION, RESERVATION AND ADVERSE REMARK OF AUDITOR:

a. Auditors Report:

The Statutory Auditors' Report does contain the following qualification:

1. The Company has non-current investments having carrying value of INR 171.92 lakhs as at March 31, 2022 which are classified as "fair value through other comprehensive income", for which sufficient appropriate audit evidence in relation to the existence was not made available. The Company has not carried out the fair valuation of these non-current investments which is not in compliance with Ind AS 109 "Financial Instruments". Accordingly, we are unable to comment on the consequential impact, if any, on the other comprehensive income for the period ended March 31, 2022, carrying value of such investments and other equity as at that date and related disclosures thereon 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 even after sending letters requesting for the same; due to this our company was unable to come at the proper valuation.

b. Secretarial Auditors Report:

The company does not meet the criteria provided under of sub section (1) of Section 204 of Companies Act, 2013 read with The Companies (Appointment and Remuneration Personnel) Rules, 2014, hence no comment or explanation is required to be made.

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

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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. VIGIL MECHANISM:

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) of the Companies Act 2013.

22. EMPLOYEES:

List of Top 10 employees required to be mentioned as per Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

Sr No	Name of the Employee	Remuneration (Total Annual CTC)	Designation	Nature of Employee	Qualification	Date of Joining	% of equity held in co	Whether Related to the Director/KMP
1	Ganesh Vitthalrao Bhoite	1736256	Chief Engineer - Projects	Probation	Diploma in Civil	01/04/2022	Nil	No
2	Mayuresh Waman Desai	1259129	DGM - Facility Management	Confirm	BE. MBA (Operation)	07/09/2020	Nil	No
3	Christina Daniel	1164936	DGM - Sales & Collections	Confirm	B.A	14/12/2020	Nil	No
4	Shamal Sutrawe	1110756	Sr,Manager - Planning & Coordination	Confirm	ME - Construction Management & BE - Civil	01/04/2021	Nil	No
5	Asif Haroon	1110756	Deputy	Probation	BE - Civil	20/12/2021	Nil	No

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	Pachwadkar		Chief Engineer					
6	Komal Rajan Raisinghani	1065576	GM - HR & Admin	Confirm	PGDBA	26/07/2021	Nil	No
7	Sheetal Sachin Khinvasara	887196	Project Architect	Probation	B Arch	21/03/2022	Nil	No
8	Idrees Dawood Rawoot	767496	Manager - Sales & Collection	Probation	MPM	12/08/2022	Nil	No
9	Dattatray Marathe	725736	Asst. Manager - Liaison	Confirm	BA	15/05/2014	Nil	No
10	Rahul Kadre	720756	Manager - Accounts	Confirm	B.com / PGDBM - Finance	01/04/2007	Nil	No

23. LOANS, GUARANTEES AND INVESTMENTS:

The Company has given Inter corporate deposits to its group companies which is in compliance with the provisions of the Companies Act, 2013.

24. 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 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.

25. 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.
--	---

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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 equipment	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
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.

26. RISK MANAGEMENT:

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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.

27. 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.

28. 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.

29. 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.

30. 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.

31. ANNUAL EVALUATION:

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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.

32. 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 2021-22.

No of complaints received: **NIL**

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

33. 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

34. 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.

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Date: 27/09/2022

Place: Pune

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080

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FORM AOC 1

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF
SUBSIDIARIES/ ASSOCAITE COMPANIES AND JOINT VENTURES**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule5 of Companies
(Accounts) Rules, 2014-AOC 1)

Part "A": Subsidiaries- as follows:

(INR in Lakhs)

Name of Subsidiary	Exc ha ng e Ra te	Shar e Capi tal	Reser ves & Surpl us	Total Asse ts	Total Liabili ties	Invest ment s	Turn over	Profit before Tax	Provis ion for tax	Profit after tax	Propos ed Dividen d	% of Share holdi ng
Syner gy Devel opme nt Corpo ration Pvt Ltd	-	4.00	486.25	5,059.07	4568.82	0.00	532.53625	(34.26292)	0.00	(34.26292)	Not propos ed	70.83 %

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- Nil

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	
2. shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/ Joint Ventures	
Extend of holding	
3. Description of how there is significant influence	

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4. Reason why the Associate/ Joint Venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited balance sheet	
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: 27/09/2022

Place: Pune

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
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/ Arrangement s/ Transactions	Duration of contract	Salient Terms of Contract including value, if any	Justification for entering in to such contracts/arrang ements/ transactions	Date of Approval by Board	Amount paid as advances ,if any	Date on which Special resolutio n 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
Ranjit Dattaji Naiknavare	Relative of KMP	Interest Expenses accrued	As and when required	17.93	NA	No
Gauri Hemant Naiknavare	Relative of KMP	Interest Expenses accrued	As and when required	17.58	NA	No
Rohit Rajesh Choudhary	Relative of KMP	Consultancy fees/Legal and professional fees	As and when required	10.00	NA	No
Sujay Rajesh	Relative of	Consultancy	As and	7.00	NA	No

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Choudhary	KMP	fees/Legal and professional fees	when required			
Naiknavare Developers Private Limited	Entity under common control	Inter corporate deposit given during the year	As and when required	584.75	NA	No
Naiknavare Buildcon Private Limited	Entity under common control	Inter corporate deposit given during the year	As and when required	139.65	NA	No
Rajesh Madanmohan Choudhary	Director of the Company	Repayment of Deposit	As and when required	10.66	NA	No
Naiknavare Buildcon Private Limited	Entity under common control	Employee transfer liability cross charged	As and when required	0.03	NA	No
Naiknavare Developers Private Limited	Entity under common control	Employee transfer liability cross charged	As and when required	4.36	NA	No

Date: 27/09/2022

Place: Pune

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



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DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080

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Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2022

**[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 Plaza Sant Dnyaneshwar Marg, Off Bandra Kurla 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%

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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	Subsidiary Company	70.83 %	2(87)

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	10,000	Nil	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) :-	10,000	Nil	10,000	100	10,000	Nil	10,000	100	Nil
2. Foreign									

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a. NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c. Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d. Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e. Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total A (2) :-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter (A)= A(1)+A (2)	10,000	Nil	10,000	100	10,000	Nil	10,000	100	Nil

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. FIIs	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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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shareholders holding nominal share capital in excess of Rs 1 lakh									
c.Others(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2) :	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
GrandTotal (A+B+C)	10,000	Nil	10,000	100	10,000	Nil	10,000	100	Nil

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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)

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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
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	No change during the year	-	-	-

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	increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	2500	25	2500	25
4.	Mrs. Gauri Hemant Naiknavare	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	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

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

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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
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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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	6316.48	212.25	-	-	6528.73
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	6316.48	212.25	-	-	6528.73
Change in Indebtedness during the financial year					
• Addition	-	31.96	-	-	31.96
• Reduction	2353.18	-	-	-	2353.18
Net Change	2353.18	(31.96)	Nil	Nil	(2321.22)
Indebtedness at the End of the financial year					
i. Principal Amount	3,963.30	244.21	-	-	4207.51
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	3,963.30	244.21	-	-	4207.51

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	-	-	-	-	

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1.	Gross salary	NIL	Nil	Nil	Nil	NIL
	• Salary as per provisions contained in section 17(1) of the Income tax act 1961	Nil	Nil	Nil	Nil	Nil
	• Value of perquisites u/s 17(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	-	-	-	-	-

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

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

	- Others, please specify					
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall ceiling as per Act	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MDM/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 (Variables)	-	-	-	-
	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

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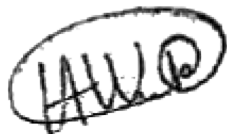
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(Erstwhile Naiknavare Profile Developers LLP)

Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Date: 27/09/2022

Place: Pune

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080

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

**Consent by Shareholder for shorter notice
(Pursuant to Sec 101 of the Companies Act, 2013)**

To,
The Board of Directors,
Naiknavare Profile Constructions Private Limited,
CTS:1204/4, Ghole Road,
Shivaji Nagar, Pune- 411004.

Dear Sir,

Subject: Shorter Notice Consent

I, Ranjit Dattaji Naiknavare, shareholder residing at Sonjai Bunglow, Flat No.108, Lane No.15, Prabhat Road, Erandawane, Pune, 411004, Maharashtra, holding 2500 Equity shares of Rs.10/- each in the Company do hereby accord consent, pursuant to section 101 of the Companies Act, 2013, to the Annual General Meeting to be held on **Friday, 30th September 2022 at 12.00 p.m.** at a shorter notice.



**Ranjit Dattaji Naiknavare
Shareholder**

Place: Pune

Date: 27/09/2022


**Consent by Shareholder for shorter notice
(Pursuant to Sec 101 of the Companies Act, 2013)**

To,
The Board of Directors,
Naiknavare Profile Constructions Private Limited,
CTS:1204/4, Ghole Road,
Shivaji Nagar, Pune- 411004.

Dear Sir,

Subject: Shorter Notice Consent

I, Hemant Dattaji Naiknavare, shareholder residing at Sonjai Bunglow, Flat No.108, Lane No.15, Prabhat Road, Erandawane, Pune, 411004, Maharashtra, holding 2500 Equity shares of Rs.10/- each in the Company do hereby accord consent, pursuant to section 101 of the Companies Act, 2013, to the Annual General Meeting to be held on **Friday, 30th September 2022 at 12.00 p.m.** at a shorter notice.



**Hemant Dattaji Naiknavare
Shareholder**

Place: Pune

Date: 27/09/2022

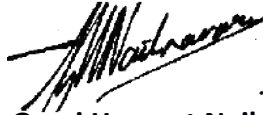
**Consent by Shareholder for shorter notice
(Pursuant to Sec 101 of the Companies Act, 2013)**

To,
The Board of Directors,
Naiknavare Profile Constructions Private Limited,
CTS:1204/4, Ghole Road,
Shivaji Nagar, Pune- 411004.

Dear Sir,

Subject: Shorter Notice Consent

I, Gauri Hemant Naiknavare, shareholder residing at Sonjai Bunglow, Flat No.108, Lane No.15, Prabhat Road, Erandawane, Pune, 411004, Maharashtra, holding 2500 Equity shares of Rs.10/- each in the Company do hereby accord consent, pursuant to section 101 of the Companies Act, 2013, to the Annual General Meeting to be held on **Friday, 30th September 2022 at 12.00 p.m.** at a shorter notice.



Gauri Hemant Naiknavare
Shareholder

Place: Pune

Date: 27/09/2022

**Consent by Shareholder for shorter notice
(Pursuant to Sec 101 of the Companies Act, 2013)**

**To,
The Board of Directors,
Naiknavare Profile Constructions Private Limited,
CTS:1204/4, Ghole Road,
Shivaji Nagar, Pune- 411004.**

Dear Sir,

Subject: Shorter Notice Consent

I, Rajesh Madanmohan Choudhary, shareholder residing at Flat No. 9, Profile Heritage, Survey 38/23, Lane No. 7, Prabhat Road, Deccan Gymkhan A, Pune 411004, holding 2500 Equity shares of Rs.10/- each in the Company do hereby accord consent, pursuant to section 101 of the Companies Act, 2013, to the Annual General Meeting to be held on **Friday, 30th September 2022 at 12.00 p.m.** at a shorter notice.



**Rajesh Madanmohan Choudhary
Shareholder**

**Place: Pune
Date: 27/09/2022**

INDEPENDENT AUDITOR'S REPORT

To the Members of Naiknavare Profile Constructions Private Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Naiknavare Profile Constructions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has non-current investments having carrying value of INR 171.92 lakhs as at March 31, 2022 which are classified as "fair value through other comprehensive income", for which sufficient appropriate audit evidence in relation to the existence was not made available. The Company has not carried out the fair valuation of these non-current investments which is not in compliance with Ind AS 109 "Financial Instruments". Accordingly, we are unable to comment on the consequential impact, if any, on the other comprehensive income for the period ended March 31, 2022, carrying value of such investments and other equity as at that date and related disclosures thereon in the standalone financial statements.

This matter was also qualified in our report on the standalone financial statements for the year ended March 31, 2021.

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 the Rules thereunder, 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 comprises 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. As described in Basis of Qualified Opinion section above, we are unable to comment on the existence of investment and the consequential impact, if any, on account of not carrying out the fair valuation of the non-current investments. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the audit addressed the key audit matter
<p>Revenue recognition:</p> <p>Refer to Note 3.1 to the standalone financial statements with respect to the accounting policy followed by the Company for recognizing revenue on sale of residential properties.</p> <p>The Company recognises the revenue from the sale of residential real estate as and when the control passes on to the customer which</p>	<p>Our audit procedures in respect of this area included the following:</p> <p>Read the company's revenue recognition accounting policies and evaluated the appropriateness of the same with respect to principles of Ind AS 115 - 'Revenue from contracts with customer';</p>



<p>coincides with handing over of the possession to the customer.</p> <p>We considered revenue recognition as a key audit matter in view of the following:</p> <p>Significant judgement is involved with respect to recognition of revenue on transfer of control and the underlying performance obligations.</p> <p>The revenue and cost thereon forms a substantial part of the standalone statement of profit and loss and therefore are also one of the key performance indicators of the Company.</p>	<p>Verified, on test check basis, revenue contract for sale of residential units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115;</p> <p>Verified, on test check basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC), possession letters and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized; and</p> <p>Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.</p>
<p>Inventory valuation (NRV):</p> <p>Refer Note 3.5 to the standalone financial statements which includes the accounting policy followed by the Company with respect to the valuation of inventory.</p> <p>The Company's properties under development and completed properties are stated at the lower of cost and Net Realizable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Further, the determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p>	<p>Our procedures in relation to the NRV of the properties under development and stocks of completed properties included:</p> <p>Reviewed the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end including considerations given to impact of Covid-19;</p> <p>Assessed the appropriateness of the selling price estimated by the management, on a sample basis, by comparing the estimated selling price to the subsequent sale prices of constructed units of the same project, recent market prices in the same projects or comparable properties;</p>

Furthermore, the cost of the inventory is calculated using actual construction costs, development related costs, overheads and borrowing costs capitalized for eligible project.

As at March 31, 2022, the Company's properties under development and stocks of completed properties amount to INR 12,410.92 Lakhs and INR 1,757.20 Lakhs respectively.

We considered the valuation of inventory as a key audit matter because of the relative size of the balance in the standalone financial statements and significant judgement involved in estimating future selling prices, costs to complete project and possible effect on the above estimates because of COVID -19.

Compared the estimated construction cost to complete the project with the Company's updated budget; and

Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements with respect to inventory.

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 standalone 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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) Except for the effect of matter described in the Basis of Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow 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) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) 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 C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.



- v. The Company has neither declared nor paid any dividend during the year.
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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Anup Mundhra
Partner
Membership No. 061083
UDIN: 22061083AVPWHT7579



Place: Pune
Date: September 27, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAIKNAVARE PROFILE CONSTRUCTION PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

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 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 standalone 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.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2022 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Anup Mundhra
Partner
Membership No. 061083
UDIN: 22061083AVPWHT7579



Place: Pune
Date: September 27, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAIKNAVARE PROFILE CONSTRUCTION PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, plant and equipment or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has not been sanctioned any working capital limits on the basis of security of current assets during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.



iii.

- (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.
- (A) The Company has not provided any loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates.
- (B) The details of such loans or advances and guarantees or security to parties other than subsidiary, are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/ provided during the year	Nil	Nil	Nil	Nil
Others				
Balance Outstanding as at balance sheet date in respect of above cases	Nil	Nil	724.40	Nil
Others				

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of all loans and advance in the nature of loans granted by the company are prejudicial to the company's interest on account of the fact that the loans are unsecured and have been granted at nil interest rate which is lower than the prevailing yield of government security closest to the tenor of the loan.
- (c) In case of loans, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest under clause (c), and overdue amounts more than ninety days under clause (d) of the Order.
- (d) According to the information explanation provided to us, in absence of repayment terms, we cannot comment if the loan and advances granted have fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.



- (e) According to the information explanation provided to us, the Company has granted loans/ advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	724.40	Nil	724.40
Total (A+B)	724.40	Nil	724.40
Percentage of loans/ advances in nature of loans to the total loans	100%	Nil %	100%

- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us , in our opinion , undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.



According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis aggregating to INR 9,276.24 lakhs for long-term purposes.
 - (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures with such specified purpose in loan document.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under the clause 3(ix)(f) of the order is not applicable to the Company.



x.

- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards. The provisions of Section 177 are not applicable to the Company and hence, the provisions stated in paragraph 3(xiii) of the Order so far it relates to Section 177 of the Act are not applicable to the Company.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company.



xvi.

- (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, the reporting under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements of the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2022	March 31, 2021
Cash loss for the year (INR in Lakhs)	452.32	254.03

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Anup Mundhra
Partner
Membership No. 061083
UDIN: 22061083AVPWHT7579



Place: Pune
Date: September 27, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAIKNAVARE PROFILE CONSTRUCTION PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

Disclaimer of Opinion

We were engaged to audit the internal financial controls with reference to standalone financial statements of Naiknavare Profile Constructions Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

According to the information and explanation given to us, the Company has not established its internal financial control with reference to standalone financial statements on criteria based on or 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"). Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2022.

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.

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 standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Anup Mundhra
Partner
Membership No. 061083
UDIN: 22061083AVPWHT7579



Place: Pune
Date: September 27, 2022

**NAIKNAVARE PROFILE CONSTRUCTIONS
PRIVATE LIMITED**

STANDALONE
AUDITED FINANCIALS

F.Y. 31.03.2022

Naiknavare Profile Constructions Private Limited
Standalone Balance Sheet as on March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	6	50.69	85.35
Intangible assets	7	0.32	0.67
Financial assets			
Investments	8	2,514.11	2,514.11
Loans	9	724.40	-
Other financial assets	10	31.91	43.62
Deferred tax asset (net)	33	1,171.12	947.81
Non-current tax assets (net)	11	242.02	128.19
Total non-current assets		4,734.57	3,719.75
Current assets			
Inventories	12	14,286.65	13,374.41
Financial assets			
Investments	13	1.35	1.30
Cash and cash equivalents	14	628.62	654.74
Bank balances other than cash and cash equivalent	15	38.45	-
Other current assets	16	2,095.20	2,122.64
Total current assets		17,050.27	16,153.09
Total assets		21,784.84	19,872.84
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1.00	1.00
Other equity	18	(4,572.17)	(4,318.31)
Total equity		(4,571.17)	(4,317.31)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liability	19	14.65	51.07
Provisions	24	14.85	14.24
Total non-current liabilities		29.50	65.31
Current liabilities			
Financial liabilities			
Borrowings	20	4,207.51	6,528.73
Lease liability	19	36.42	31.07
Trade payables	21	1.35	0.67
total outstanding dues of micro enterprises and small enterprises	22	340.27	372.52
total outstanding dues of creditors other than micro enterprises and small	23	4,334.66	4,918.90
Other financial liabilities	24	17,403.02	12,269.20
Other current liabilities		3.28	3.75
Provisions		26,326.51	24,124.84
Total current liabilities		26,356.01	24,190.15
Total liabilities		21,784.84	19,872.84
Total equity and liabilities			

Basis of preparation and significant accounting policies

The accompanying notes from 1 to 52 are an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: September 27, 2022



Rajesh Choudhary
Director
DIN: 00313080
Place: Pune
September 27, 2022

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

Anand Naiknavare
Director and Chief Finance Officer
DIN: 07948372
Place: Pune
September 27, 2022



Naiknavare Profile Constructions Private Limited
Standalone Statement for Profit & Loss for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue from operations	25	4,492.55	3,741.23
Other income	26	1.92	4.35
Total income		4,494.47	3,745.58
Expenses			
Cost of material consumed	27	3,669.90	8,580.31
Change in construction work in progress & finished goods	28	(899.01)	(6,086.46)
Employee benefit expense	29	114.09	81.64
Finance costs	30	886.84	1,010.57
Depreciation and amortization expense	31	35.01	23.75
Other expenses	32	1,174.97	413.55
Total expenses		4,981.80	4,023.36
Loss before tax		(487.33)	(277.78)
Tax expenses	33		
(a) Current tax expense		-	-
(b) Tax adjustments relating to earlier years		-	16.74
(c) Deferred tax credit		(226.14)	(951.33)
Total income tax credit		(226.14)	(934.59)
Net profit/(loss) for the year		(261.19)	656.81
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(i) Re-measurement (losses)/gains of defined benefit plans		10.16	13.99
(ii) Tax effect on above		(2.83)	(3.52)
Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		7.33	10.47
Total comprehensive income /(loss) for the year		(253.86)	667.28
Earnings / (loss) per share			
Basic and Diluted earnings per share (INR)	34	(2,611.90)	6,568.10

Basis of preparation and significant accounting policies 2-3
The accompanying notes from 1 to 52 are an integral part of the standalone financial statements.


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


Anup Mundhra
Partner



Membership No.: 061083
Place: Pune
Date: September 27, 2022

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


Rajesh Choudhary
Director

DIN: 00313080
Place: Pune
September 27, 2022


Anand Naiknavare
Director and Chief Finance
Officer
DIN: 07948372
Place: Pune
September 27, 2022



Naiknavare Profile Constructions Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash flow from operating activities		
Loss before tax	(487.33)	(277.78)
Adjustments for:		
Depreciation and amortization expense	35.01	23.75
Finance costs	883.33	1,005.70
Fair value change in financial assets carried at fair value	(0.05)	-
Amortisation of debenture processing fees	3.51	4.87
Interest income	(1.80)	(2.57)
Gain on redemption of mutual fund	-	(1.16)
Operating profit before working capital changes	432.67	752.81
Changes in working capital		
Increase/(decrease) in trade payables	(31.57)	(189.09)
Increase/(decrease) in financial liabilities	(588.89)	(1,495.23)
Increase/(decrease) in current liabilities	5,133.82	3,720.81
Increase/(decrease) in provisions	10.30	14.09
(Increase)/decrease in inventories	(855.48)	(490.83)
(Increase)/decrease in other assets	27.44	345.85
Cash generated from/ (used) in operations	4,128.29	2,658.41
Income taxes paid (net of refunds)	(113.82)	(35.86)
Net cash flow generated from/ (used in) operating activities (A)	4,014.47	2,622.55
Cash flow from Investing activities		
Investments in subsidiary	-	(161.20)
Purchase of property, plant and equipment and intangible assets	-	(1.78)
Inter-corporate deposit (ICD) given	(724.40)	-
Investments in deposits with banks	(26.74)	(12.26)
Interest received	1.80	2.57
Net cash flow from/ (used in) investing activities (B)	(749.34)	(172.67)
Cash flow from financing activities		
Repayment of debentures	(2,356.70)	(830.00)
Principal element of lease payments	(31.07)	(17.02)
Interest paid	(903.48)	(1,217.88)
Net cash flow used in financing activities (C)	(3,291.25)	(2,064.90)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(26.12)	384.98
Cash and cash equivalents at the beginning of the year	654.74	269.76
Cash and cash equivalents at the end of the year	628.62	654.74
Cash and cash equivalents comprise		
Balances with banks		
On current accounts		
Cash on hand	628.09	654.60
Cash and cash equivalents at the end of the year	0.53	0.14
	628.62	654.74



Naiknavare Profile Constructions Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

	Lease liabilities		Borrowings	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Liabilities at the beginning of the year	82.14	-	6,528.73	7,325.63
Cash flows	(31.07)	(17.02)	(2,356.70)	(830.00)
New leases	-	99.16	-	-
Interest expense	10.93	9.85	-	-
Interest paid	(10.93)	(9.85)	-	-
Interest accrual on loans from related parties (net of TDS)	-	-	31.97	28.23
Other non-cash movements- Amortisation of processing fee and other charges on borrowings	-	-	3.51	4.87
Borrowings at the end of the year	51.07	82.14	4,207.51	6,528.73

Basis of preparation and significant accounting policies

The accompanying notes from 1 to 52 are an integral part of the standalone financial statements.

As per our report of even date

2-3

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Anup Mundhra

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: September 27, 2022



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

Rajesh Choudhary

Rajesh Choudhary
Director
DIN: 00313080
Place: Pune
September 27, 2022

Anand Naiknavare

Anand Naiknavare
Director and Chief Finance Officer
DIN: 07948372
Place: Pune
September 27, 2022



Naiknavare Profile Constructions Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
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	Re-measurement of defined benefit plans	Items of OCI	Total
			FVTOCI Reserve on equity instruments	
Balance as at April 01, 2020	(4,956.66)	(3.55)	(25.38)	(4,985.59)
Profit/ (Loss) for the year	656.81	-	-	656.81
Other comprehensive income	-	10.47	-	10.47
Total other comprehensive income for the year	656.81	10.47	-	667.28
Balance as at March 31, 2021	(4,299.85)	6.92	(25.38)	(4,318.31)

Particulars	Retained earnings	Re-measurement of defined benefit plans	Items of OCI	Total
			FVTOCI Reserve on equity instruments	
Balance as at April 01, 2021	(4,299.85)	6.92	(25.38)	(4,318.31)
Profit/ (Loss) for the year	(261.19)	-	-	(261.19)
Other comprehensive income	-	7.33	-	7.33
Total other comprehensive income for the year	(261.19)	7.33	-	(253.86)
Balance as at March 31, 2022	(4,561.04)	14.25	(25.38)	(4,572.17)

Basis of preparation and significant accounting policies

The accompanying notes from 1 to 52 are an integral part of the standalone financial statements.

2-3

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

Anup Mundhra
Partner

Membership No.: 061083
Place: Pune
Date: September 27, 2022



Rajesh Choudhary
Director

DIN: 00313080
Place: Pune
September 27, 2022

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

Anand Naiknavare
Director and Chief
Finance Officer
DIN: 07948372
Place: Pune
September 27, 2022



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate information

Naiknavare 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 Naiknavare Profile Constructions LLP and was incorporated into a Private Company w.e.f. December 04, 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, Maharashtra 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 September 27, 2022.

(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

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified three to four years as its operating cycle.

(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 (INR), 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 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.

Interest 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.

3.2 Property, plant and equipment and depreciation

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'.

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.

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis.



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 income tax related to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). 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: 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.

Finished goods: Valued at lower of the cost and realizable value.

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 inflows from continuing use 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 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

3.9 Cash and cash equivalents

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

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

3.10 Employee benefits

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Employees State Insurance., are recognised as expenses in the period in which the employee renders the related service. The Company has no further obligations beyond its monthly contributions.

The Company also provides for post-employment defined benefit in the form of gratuity. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The effect of any plan amendments are recognised in net profit in the Statement of Profit and Loss.

Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at every year end using projected unit credit method on the additional amount expected to be paid / Expense on non-accumulating compensated absences is recognised in the period in which the absences occur. The Company presents the entire leave as a current liability in the balance sheet.



since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

3.11 Leases

Company as a lessee:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost at the commencement date. At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and the lease liability is measured by

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest expense on the lease liability is a component of finance costs.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

3.12 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 AS 103 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 end.

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



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

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

(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.

3.13 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.

4. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

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 2020 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 Property, plant and equipment

Particulars	Own Assets				Right of use assets		Total
	Air conditioner	Furniture and fixtures	Plant and equipment	Computers	Land		
Gross carrying value							
As at March 31, 2020	2.19	14.75	6.83	3.43	-		27.20
Additions	-	-	0.24	0.52	99.16		99.92
Disposals	-	-	-	-	-		-
Other Adjustments	-	-	-	-	-		-
As at March 31, 2021	2.19	14.75	7.07	3.95	99.16		127.12
Additions	-	-	-	-	-		-
Disposals	-	-	-	-	-		-
Other Adjustments	-	-	-	-	-		-
As at March 31, 2022	2.19	14.75	7.07	3.95	99.16		127.12
Accumulated depreciation							
As at March 31, 2020	(1.87)	(9.97)	(4.11)	(2.42)	-		(18.37)
Depreciation for the year	(0.15)	(1.24)	(0.69)	(0.17)	(21.15)		(23.40)
Impairment Loss for the year	-	-	-	-	-		-
Deductions/Adjustments during the period	-	-	-	-	-		-
As at March 31, 2021	(2.02)	(11.21)	(4.80)	(2.59)	(21.15)		(41.77)
Depreciation for the year	(0.07)	(0.90)	(0.54)	(0.10)	(33.05)		(34.66)
Deductions/Adjustments during the period	-	-	-	-	-		-
As at March 31, 2022	(2.09)	(12.11)	(5.34)	(2.69)	(54.20)		(76.43)
Net carrying value as at March 31, 2022	0.10	2.64	1.73	1.26	44.96		50.69
Net carrying value as at March 31, 2021	0.17	3.54	2.27	1.36	78.01		85.35

For details of assets given as security against borrowings, refer note 20



Naiknare Profile Constructions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

7 Intangible assets

Particulars	Software
Gross carrying value	
As at April 01, 2020	-
Additions	1.02
Disposals	-
Other Adjustments	-
As at March 31, 2021	1.02
Additions	-
Disposals	-
As at March 31, 2022	1.02

Accumulated depreciation & amortization	
As at April 01, 2020	-
Depreciation for the year	(0.35)
Deductions\Adjustments during the period	-
As at March 31, 2021	(0.35)
Amortization for the year	(0.35)
Deductions\Adjustments during the period	
As at March 31, 2022	(0.70)
Net carrying value as at March 31, 2021	0.32
Net carrying value as at March 31, 2022	0.67



Naiknavare Profile Constructions Private Limited
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8 Non-current investments

Investment measured at Cost

- In equity shares of subsidiary company (Unquoted, fully paid up)

Particulars

As at March 31, 2022	As at March 31, 2021
2,342.19	2,342.19
2,342.19	2,342.19

Synergy Development Corporation Private Limited [No. of shares: 28,333 (Previous year: 28,333) of FV INR 10 each]

Investments measured at fair value through other comprehensive income

- Investments in equity instruments

Quoted equity shares (fully paid up)

Asian Food Products Limited [No. of shares: 41,795 (Previous year: 41,795) of FV INR 10 each]

84.82 84.82

Unquoted equity shares (fully paid up)

Bhupati Marketing Private Limited [No. of shares: 150,000 (Previous year: 150,000) of FV INR 10 each]

15.00 15.00

Dhanush Marketing Private Limited [No. of shares: 25,000 (Previous year: 25,000) of FV INR 10 each]

25.00 25.00

Thakkers Housing Private Limited [No. of shares: 78,500 (Previous year: 78,500) of FV INR 10 each]

47.10 47.10

171.92 171.92

2,514.11 2,514.11

Total

Aggregate amount of quoted investments

84.82 84.82

Aggregate amount of unquoted investments

87.10 87.10

Aggregate market value of quoted investments #

- -

Aggregate amount of impairment in value of investments

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

9 Loans

Particulars

As at March 31, 2022	As at March 31, 2021
724.40	-
724.40	-

Unsecured, considered good

Inter corporate deposits given to related parties

Total

Inter corporate deposits given to related parties for the period of 5 years beginning from the date of disbursal of first trench at a interest rate mutually decided between the parties.

10 Other financial assets- Non-current

Particulars

As at March 31, 2022	As at March 31, 2021
31.91	43.62
31.91	43.62

Fixed deposits with maturity for more than 12 months from balance sheet date

Total



Naiknavare Profile Constructions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

11 Non-current tax assets (net)

Particulars

As at March 31, 2022	As at March 31, 2021
242.02	128.19
242.02	128.19

TDS receivable

Total

12 Inventories

Particulars

As at March 31, 2022	As at March 31, 2021
118.53	105.30
12,410.92	8,507.81
1,757.20	4,761.30
14,286.65	13,374.41

Raw material in stock

Construction work in progress

Finished goods

Total

For Inventories pledged as securities against borrowings, refer note 20

13 Financial Assets- Investments

Particulars

As at March 31, 2022	As at March 31, 2021
1.35	1.30
1.35	1.30

Investment at fair value through profit and loss

Investment in Mutual fund (unquoted, fully paid up)

-Axis Overnight Fund - Regular Growth 119.909 units (Previous year- 119.909)

Total

Aggregate amount of quoted investments

Aggregate amount of unquoted investments

Aggregate market value of quoted investments

Aggregate amount of impairment in value of investments

14 Cash and cash equivalents

Particulars

As at March 31, 2022	As at March 31, 2021
628.09	654.60
0.53	0.14
628.62	654.74

Balances with banks

- in current accounts

Cash in hand

Total

* Represents restricted bank balances against guarantees.

15 Bank balances other than cash and cash equivalent

Particulars

As at March 31, 2022	As at March 31, 2021
38.45	-
38.45	-

In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date



Naiknavare Profile Constructions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

16 Other current assets
Particulars

	As at March 31, 2022	As at March 31, 2021
Advance to suppliers	332.17	448.64
- Considered good	35.51	-
- Considered doubtful	(35.51)	-
Allowance for doubtful advances	332.17	448.64
Balance with government authorities	32.52	-
Other advances (includes prepaid expense)	-	4.16
Advances for purchase of development rights *	1,653.75	1,653.75
Other receivables	76.76	16.09
Total	2,095.20	2,122.64

* The Company has paid advance of INR 1,653.75 lakhs (Previous year INR 1,653.75 lakhs) against purchase of TDR to Naiknavare Developers Pvt Ltd (NDPL) in lieu of getting additional FSI for a project.



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

17 Share capital
Particulars

	As at March 31, 2022	As at March 31, 2021
Authorized		
10,000 (March 31, 2021 : 10,000) Equity Shares of FV INR 10 each	1.00	1.00
	1.00	1.00
Issued, subscribed and paid up		
10,000 (March 31, 2021 : 10,000) Equity Shares of FV INR 10 each fully paid	1.00	1.00
Total	1.00	1.00

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

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount (INR in lakhs)	Number of shares	Amount (INR 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

(b) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of INR 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.

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

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of FV INR 10 each fully paid				
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%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of shares held by promoters at the end of the year

	As at March 31, 2022		As at March 31, 2021	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Hemant Naiknavare	2,500	25.00%	2,500	25.00%
Ranjit Naiknavare	2,500	25.00%	2,500	25.00%
Gauri Naiknavare	2,500	25.00%	2,500	25.00%
Rajesh Choudhary	2,500	25.00%	2,500	25.00%
	10,000	100.00%	10,000	100.00%

There are no change in shareholding either in current year or in previous year.

(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.

(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

18 Other equity

Particulars

As at March 31, 2022	As at March 31, 2021
(4,561.04)	(4,299.85)
(25.38)	(25.38)
14.25	6.92
(4,572.17)	(4,318.31)

Deficit in the statement of profit and loss

Investments FVTOCI Reserve on equity instruments

Other reserves

Total

(a) Deficit in the statement of profit and loss

Particulars

As at March 31, 2022	As at March 31, 2021
(4,299.85)	(4,956.66)
(261.19)	656.81
(4,561.04)	(4,299.85)

Opening balance

Add: Net profit / (loss) for the year

Closing balance

(b) Investments FVTOCI Reserve on equity instruments

Particulars

As at March 31, 2022	As at March 31, 2021
(25.38)	(25.38)
-	-
(25.38)	(25.38)

Opening balance

- Fair valuation changes for the year #

Closing balance

Includes cumulative fair valuation changes in equity shares (net of tax effect). The Company has elected to recognise changes in fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within the equity, the Company transfers the amount from this reserve to retained earnings when the relevant equity securities are de-recognised.

(c) Other reserves

Particulars

As at March 31, 2022	As at March 31, 2021
6.92	(3.55)
7.33	10.47
14.25	6.92

Opening balance

-Re-measurement (losses)/gains of defined benefit plans (net of tax)

Closing balance

19 Other financial liabilities - lease liability

Particulars

As at March 31, 2022		As at March 31, 2021	
Current	Non current	Current	Non current
36.42	14.65	31.07	51.07
36.42	14.65	31.07	51.07

Lease liability

Total



Naiknavare Profile Constructions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

22 Other current financial liabilities
Particulars

	As at March 31, 2022	As at March 31, 2021
Interest accrued and due on borrowings	145.94	141.29
Payable under Joint Development Agreement (JDA)	3,912.30	4,499.71
Retention money payable	223.50	188.59
Payable to employees	19.45	22.28
Maintenance liability	8.16	46.77
Security deposit & other amounts refundable to customers	9.98	9.60
Other payables	15.33	10.66
Total	4,334.66	4,918.90

23 Other current liabilities
Particulars

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	21.55	19.41
Contract liability (Advance from customers)	17,381.47	12,249.79
Total	17,403.02	12,269.20

24 Provisions
Particulars

	As at March 31, 2022		As at March 31, 2021	
	Long term	Short term	Long term	Short term
Provision for employee benefits				
- Provision for compensated absences (unfunded)		1.43		2.14
- Provision for gratuity (unfunded, refer note 38)	14.85	1.85	14.24	1.61
	14.85	3.28	14.24	3.75



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

20 Current borrowings

Particulars

Secured

16% Non-convertible debentures
Sub total

Unsecured

Loans from related parties*
Sub total

Total

	As at March 31, 2022	As at March 31, 2021
	3,963.30	6,316.48
	3,963.30	6,316.48
	244.21	212.25
	244.21	212.25
	4,207.51	6,528.73

Terms of repayment of Non convertible debentures

Debentures are repayable in full at par on June 30, 2023.

Details of guarantee for Non convertible debentures

Guaranteed by

Mr. Ranjit Naiknavare - Director

Mr. Hemant Naiknavare - Director

Mr. Rajesh Choudhary - Director

Naiknavare Developers Private Limited

Nature of security for Non convertible debentures

- (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 Synergy Development Corporation Private Limited;

* Loans from related parties are interest bearing at 16% p.a. and repayable on demand.



Naiknavare Profile Constructions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

21 Trade payables
Particulars

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises*	1.35	0.67
Total outstanding dues of creditors other than micro enterprises and small enterprises #	340.27	372.52
Total	341.62	373.19

* Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	1.25	0.57
Interest due on above	0.10	0.10
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.10	0.10
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.10	0.10



Naikavare Profile Constructions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Trade Payables ageing schedule

March 31, 2022	Current							Total
Particulars	Unbilled dues	Payables not due	Outstanding for following periods from due date of payment				Total	
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	0.10	-	1.25	-	-	-	1.35	
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iii) Others	52.03	-	201.38	14.27	2.45	70.14	340.27	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
	52.13	-	202.63	14.27	2.45	70.14	341.62	

March 31, 2021	Current							Total
Particulars	Unbilled dues	Payables not due	Outstanding for following periods from due date of payment				Total	
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	0.10	-	0.57	-	-	-	0.67	
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iii) Others	110.50	-	169.55	1.69	90.78	-	372.52	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
	110.60	-	170.12	1.69	90.78	-	373.19	



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

25 Revenue from contracts with customers

25.1 Revenue recognized by the company during the year is INR 4,492.55 Lakhs (Previous year: INR 3,741.23 Lakhs).

Revenue from operations

Particulars

Revenue from contract with customers

Revenue from sale of flats

Total

Year ended March 31, 2022	Year Ended March 31, 2021
4,492.55	3,741.23
4,492.55	3,741.23

25.2 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 year end are, as follows:

Particulars

Within one year

More than one year

Total

Year Ended March 31, 2022	Year Ended March 31, 2021
8,326.03	12,602.66
20,098.34	6,390.84
28,424.37	18,993.50

25.3 Movement of contract liability

Particulars

Amounts included in contract liability as at the beginning of the year

Add: Amount received/(adjusted) during the year

Less: Performance obligation satisfied during the year

Amounts included in contract liability as at the end of the year

Year Ended March 31, 2022	Year Ended March 31, 2021
12,249.79	7,061.73
9,624.23	8,929.29
4,492.55	3,741.23
17,381.47	12,249.79

25.4 Reconciliation of contracted price with revenue during the year:

Particulars

Opening contracted price of orders as at beginning of the year

Add: Fresh orders/change orders received (net)

Less: Revenue from contracts with customers recognised during the year

Closing contracted price of orders

Year Ended March 31, 2022	Year Ended March 31, 2021
18,993.50	18,548.58
13,923.42	4,186.15
4,492.55	3,741.23
28,424.37	18,993.50

26 Other income

Particulars

Interest income

Gain on redemption of mutual fund

Miscellaneous income

Total

Year ended March 31, 2022	Year Ended March 31, 2021
1.80	2.57
-	1.16
0.12	0.62
1.92	4.35



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

27 Cost of material consumed

Particulars

	Year ended March 31, 2022	Year Ended March 31, 2021
Inventory of raw materials at the beginning of the year	105.30	424.95
Add: Purchases of materials/ labour, overhead incurred during the year	3,683.13	2,736.87
Add: Land development rights	-	5,523.79
Less: Inventory of raw materials at the end of the year	(118.53)	(105.30)
Total	3,669.90	8,580.31

28 (Increase)/ decrease of construction work in progress & finished goods

Particulars

	Year ended March 31, 2022	Year Ended March 31, 2021
Opening construction work in progress	8,507.81	7,182.65
Less: Closing construction work in progress	(12,410.92)	(8,507.81)
Sub total	(3,903.11)	(1,325.16)
Opening finished goods	4,761.30	-
Less: Closing finished goods	(1,757.20)	(4,761.30)
Sub total	3,004.10	(4,761.30)
Total	(899.01)	(6,086.46)

29 Employee benefits expense

Particular

	Year ended March 31, 2022	Year Ended March 31, 2021
Salaries, bonus and other allowances	174.84	143.95
Contribution to provident and other funds	7.60	7.69
Gratuity expenses	6.61	7.97
Staff welfare expenses	-	5.31
Less: Allocated to inventories	(74.96)	(83.28)
Total	114.09	81.64

30 Finance costs

Particulars

	Year ended March 31, 2022	Year Ended March 31, 2021
Interest on borrowing	876.49	1,149.18
Interest on lease liability	10.93	9.85
Other finance cost	56.18	45.19
Less: Allocated to inventories	(56.76)	(193.65)
Total	886.84	1,010.57

31 Depreciation and amortisation expense

Particulars

	Year ended March 31, 2022	Year Ended March 31, 2021
Depreciation of property, plant and equipment	1.61	2.25
Amortisation of intangible assets	0.35	0.35
Amortisation of right-of-use asset	33.05	21.15
Total	35.01	23.75



Naiknavare Profile Constructions Private Limited**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

32 Other expenses**Particulars**

	Year ended March 31, 2022	Year Ended March 31, 2021
Legal and professional fees	48.14	11.05
Repairs and maintenance expenses	0.32	16.77
Rates and taxes	81.93	0.46
Travelling and conveyance expenses	6.57	5.58
Commission and brokerage	293.71	141.95
Advertisement and sales promotion expenses	661.61	197.20
Miscellaneous expenses	23.64	24.78
Advance written off	3.32	-
Provision for doubtful debts and advances	35.51	-
Payment to auditors (refer note below)	10.55	10.55
Communication expenses	0.99	-
Printing and stationery	8.68	5.21
Total	1,174.97	413.55

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

Particulars

	Year ended March 31, 2022	Year Ended March 31, 2021
As auditor:		
Statutory audit	6.75	6.75
Limited review	3.00	3.00
Other audit services	0.80	0.80
Total	10.55	10.55



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

33 Deferred tax asset and tax expense

33.1 Deferred tax assets

The major components of deferred tax assets are on account of:

Particulars	Deferred tax (liabilities)/assets as at April 01, 2021	(Charge)/credit to Statement of Profit and Loss and Other comprehensive Income	Deferred tax (liabilities)/assets as at March 31, 2022
On unabsorbed depreciation and carry forward business losses	941.02	223.47	1,164.49
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	1.22	0.12	1.34
Impact of expenditure charged to the Statement of profit and loss in the current year but allowed for tax purposes on payment basis	4.53	(0.94)	3.59
Effect of adoption of Ind AS 116	1.04	0.66	1.70
Deferred tax asset	947.81	223.31	1,171.12

Particulars	Deferred tax (liabilities)/assets as at April 01, 2020	(Charge)/credit to Statement of Profit and Loss and Other comprehensive Income	Deferred tax (liabilities)/assets as at March 31, 2021
Carried forward business losses and unabsorbed depreciation	-	941.02	941.02
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	1.22	1.22
Impact of expenditure charged to the Statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	4.53	4.53
Effect of adoption of Ind AS 116	-	1.04	1.04
Deferred tax asset	-	947.81	947.81

33.2 Tax expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Income tax recognised in statement of profit and loss		
(a) Current tax:		
(i) in respect of current year	-	-
(ii) in respect of earlier year	-	(16.74)
	-	(16.74)
(b) Deferred tax:		
(i) in respect of current year	226.14	951.33
(ii) in respect of earlier year	-	-
	226.14	951.33
Sub total	226.14	934.59
(i) Income tax recognised in other comprehensive income		
(a) Deferred tax on remeasurement of defined benefit plans	(2.83)	(3.52)
Sub total	(2.83)	(3.52)
Total tax credit	223.31	931.07



Naiknavare Profile Constructions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022
 (All amounts in INR lakhs, unless otherwise stated)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Reconciliation of tax charge		
Loss before tax		
Tax rate	(487.33)	(277.78)
Income tax expense at tax rates applicable	27.82%	25.17%
Tax effects of:	(135.58)	(69.91)
- Recognition of deferred tax assets on carried forward losses and unabsorbed depreciation	-	(872.20)
- Change in tax rate	(99.09)	-
- Others	8.53	7.52
Income tax credit	226.14	934.59



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

34 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, 2022	March 31, 2021
Profit / (loss) attributable to equity holders	(261.19)	656.81
Weighted average number of equity shares for basic / diluted EPS	10,000	10,000
Basic / diluted earnings/ (loss) per share (INR)	(2,611.90)	6,568.10

35 Contingent liability and commitments

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

36 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
Synergy Development Corporation Private Limited	Subsidiary
Naiknavare Developers Private Limited	Entity under common control
Naiknavare Buildcon Private Limited	Entity under common control
Key Management Personnel (KMP) and their relative	
Mr. Rajesh Madanmohan Choudhary	Director
Mr. Anand Hemant Naiknavare	Director
Mr. Hemant Naiknavare	Relative of KMP
Mr. Rohit Rajesh Choudhary	Relative of KMP
Mr. Sujay Rajesh Choudhary	Relative of KMP
Mr. Ranjit D Naiknavare	Relative of KMP
Mrs. Gauri H Naiknavare	Relative of KMP

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

Particulars	March 31, 2022	March 31, 2021
(i) <u>Land development right accrual during the year</u>		
Synergy Development Corporation Private Limited	-	5,431.73
Hemant Naiknavare	-	92.06
(ii) <u>Interest expenses accrued</u>		
Ranjit D Naiknavare	17.93	14.26
Gauri H Naiknavare	17.58	13.98
(iii) <u>Architect fee</u>		
Naiknavare Developers Private limited	-	155.38
(iv) <u>Consultancy fees/Legal and professional fees</u>		
Rohit Rajesh Choudhary	10.00	-
Sujay Rajesh Choudhary	7.00	-
(v) <u>Inter corporate deposit given during the year</u>		
Naiknavare Developers Private limited	584.75	-
Naiknavare Buildcon Private limited	139.65	-



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

(vi) Repayment of deposit

Rajesh Madanmohan Choudhary	10.66	-
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(vii) Employee transfer liability cross charged

Naiknavare Buildcon Private limited	0.03	6.03
Naiknavare Developers Private limited	4.36	10.06

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

Particulars	March 31, 2022	March 31, 2021
Outstanding loans payable		
Ranjit D Naiknavare	123.31	107.17
Gauri H Naiknavare	120.90	105.08
Liability under Joint Development Agreement (JDA)		
Synergy Development Corporation Private Limited	3,820.24	4,407.65
Hemant Naiknavare	92.06	92.06
Advance against development rights		
Naiknavare Developers Private limited	1,653.75	1,653.75
Balance payable		
Naiknavare Developers Private limited	57.26	57.26
Rajesh Madanmohan Choudhary	-	10.66
Rohit Rajesh Choudhary	9.00	-
Sujay Rajesh Choudhary	6.30	-
Inter corporate deposit receivable		
Naiknavare Developers Private limited	584.75	-
Naiknavare Buildcon Private limited	139.66	-
Other receivables		
Naiknavare Developers Private limited	70.73	10.06
Naiknavare Buildcon Private limited	6.03	6.03

37 Segment reporting

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

38 Employee benefits

(a) **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employees salaries, on respect of qualifying employees towards provident fund, which is a defined contribution plan. The contributions are charged to the statement of profit and loss as they accrue.

Particulars	March 31, 2022	March 31, 2021
Employers' contribution to provident fund	7.60	7.69

(b) **Defined benefit plans**

(a) **Gratuity (Non funded)**

The Company has a defined benefit gratuity plan for its employees. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per provisions of Payment of Gratuity Act, 1972. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below:



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

a) The amounts recognised in balance sheet are as follows:

Particulars	March 31, 2022	March 31, 2021
Amount to be recognised in balance sheet		
Present value of defined benefit obligation	16.70	15.85
Less: Fair value of plan assets	-	-
Amount recognised as liability or (asset)	16.70	15.85

b) The amounts recognised in the statement of profit and loss are as follows:

Particulars	March 31, 2022	March 31, 2021
Employee benefit expense		
Current service cost	5.36	6.59
Net interest (income)/expense	1.25	1.38
Net periodic benefit cost recognised in the statement of profit and loss	6.61	7.97

c) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	March 31, 2022	March 31, 2021
Remeasurements for the year - obligation (gain)/loss	(10.16)	(13.99)
Remeasurements for the year - plan assets (gain) / loss	-	-
Net periodic benefit cost recognised in the statement of profit and loss	(10.16)	(13.99)

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	March 31, 2022	March 31, 2021
Present value of obligation as at the beginning of the period	15.85	15.84
Transfer in /(out)	4.39	6.03
Interest cost	1.25	1.38
Current service cost	5.36	6.59
Benefits paid	-	-
Remeasurements on obligation - (gain) / loss	(10.16)	(13.99)
Present value of obligation as at the end of the period	16.70	15.85

e) Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:

Particulars	March 31, 2022	March 31, 2021
Mortality table	IALM(2012-14) ult	
Discount rate *	6.50%	6.20%
Rate of increase in compensation levels **	10.00%	10.00%
Expected rate of return on plan asset	-	-
Expected average remaining working lives of employees (in years)	5.31	5.40
Retirement Age	60 years	60 years
Withdrawal rate		
- Age upto 30 years	18.00%	18.00%
- Age 31 - 40 years	18.00%	18.00%
- Age 41 - 50 years	18.00%	18.00%
- Age above 50 years	18.00%	18.00%

* Discount rate - The discount rate of 6.50% (Previous year - 6.20%) used for the purposes of the Ind AS19 calculations has been chosen by reference to market yields on Government bonds as on year end date.

** Salary increases - It should be set by taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market and the past history regarding salary increases. Salary increase of 10.00% per annum has been provided by the company keeping in view the aforesaid factors.



Naiknavare Profile Constructions Private Limited**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

f) A quantitative sensitivity analysis for significant assumptions is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

Particulars	Impact of change in assumption as on March 31, 2022	Impact of change in assumption as on March 31, 2021
1. Discount rate		
Present value of obligation (PVO)_Increase by 1%	15.84	15.01
Present value of obligation (PVO)_Decrease by 1%	17.64	16.78
2. Salary increase rate		
Present value of obligation (PVO)_Increase by 1%	17.44	16.58
Present value of obligation (PVO)_Decrease by 1%	16.01	15.17
3. Withdrawal rate		
Present value of obligation (PVO)_Increase by 1%	16.56	15.71
Present value of obligation (PVO)_Decrease by 1%	16.84	16.01

g) Expected future benefit payments (maturity profile)

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ending March 31	Expected benefit payment
2023	1.85
2024	1.92
2025	2.28
2026	2.30
2027	3.26
2028-2032	24.14

h) Risk exposure and asset liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1) Liability Risks**a. Asset-Liability Mismatch Risk-**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

39 Categories of financial instruments

Particulars

As at
March 31, 2022 As at
March 31, 2021

A) Financial assets

a) Measured at amortized cost

Non-Current

(i) Loans

724.40

(ii) Other financial assets

31.91

43.62

Sub-Total

756.31

43.62

Current

(i) Cash and cash equivalents

628.62

654.74

(ii) Bank balances other than cash and cash equivalent

38.45

-

Sub-Total

667.07

654.74

b) Financial assets measured at fair value through Other Comprehensive Income

Non-Current

(i) Investments

171.92

171.92

Sub-Total

171.92

171.92

c) Financial assets measured at fair value through Profit & loss

Current

(i) Investment in mutual fund

1.35

1.30

Sub-Total

1.35

1.30

Total Financial Assets

1,596.65

871.58

Particulars

As at
March 31, 2022 As at
March 31, 2021

B) Financial liabilities

Measured at amortized cost

Non-current

(i) Lease liability

14.65

51.07

Measured at amortized cost

Current

(i) Borrowings

4,207.51

6,528.73

(ii) Lease liability

36.42

31.07

(iii) Trade payables

341.62

373.19

(iv) Other financial liabilities

4,334.66

4,918.90

Sub-Total

8,920.21

11,851.89

Total financial liabilities

8,934.86

11,902.96

40 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.



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

41 Fair value hierarchy

The Company has classified its investment in equity shares other than investment in Subsidiary as fair value through other comprehensive income. However, the Company has not carried out fair valuation of these equity shares as at 31st March 2022 and as at 31st March 2021.

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 (i.e. as prices) or indirectly (i.e. derived from prices).

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

No financial assets/liabilities have been valued using level 1 fair value measurements.

42 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 credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

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

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 and 31 March 2021 is the carrying amounts as mentioned in Note 9, 14 and 15.

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.



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

(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	Above 5 years
March 31, 2022			
Short term borrowings	-	4,207.51	-
Trade payables	341.62	-	-
Lease liabilities	36.42	14.65	-
Other financial liability	4,334.66	-	-
	4,712.70	4,222.16	-
March 31, 2021			
Short term borrowings	6,528.73	-	-
Trade payables	373.19	-	-
Lease liabilities	31.07	51.07	-
Other financial liability	4,918.90	-	-
	11,851.89	51.07	-

43 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, 2022	March 31, 2021
Short-term debt (including current maturities of long-term debt)	4,353.45	6,670.02
Less: Cash & cash equivalent	(628.62)	(654.74)
Total net debt	3,724.83	6,015.28
Total equity	(4,571.17)	(4,317.31)
Long-term debt to equity	-	-
Total Net debt to equity	(0.81)	(1.39)

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 2022 and 31st March 2021.

- 44 The Company has negative worth of INR 4,571.17 Lakhs as at March 31, 2022, has incurred losses in the previous years and also has adverse financial ratios. This is mainly for the reason that the projects of the Company were under construction phases till previous year and no revenue were recognised until previous year as the Company follows at a point in time revenue recognition method as per Ind AS 115. In the current year, the Company has been able to recognise revenue to the extent the project has been completed and control has been transferred to the customer. Refer note 25.2 for more details related to pending performance obligations.



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

45 Information on Subsidiary

Name of entity	Country of Incorporation	Percentage of Holding
Synergy Development Corporation Private Limited	India	70.83% (Previous year - 70.83%)

46 COVID-19 has impacted normal business operations of the Company. While there have been series of measures for unlocking the economy since June'20, the restoration of normal business conditions is still dependent on the future state of the pandemic on the people and economy and any future directives from the Government. The Management has taken into account the possible impact of Covid-19 in preparation of the financial statements, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

47 Leases

Company as lessee

The Company has taken land on lease. These lease have lease terms of 3 years which is non cancellable period. The Company is restricted from assigning and subleasing the leased assets. Further details of leased assets are as follows;

a. The following are the amounts recognised in statement of profit and loss:

Particulars	March 31, 2022	March 31, 2021
Depreciation expense of right-of-use assets	33.05	21.15
Interest expense on lease liabilities	10.93	9.85
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	43.98	31.00

b. Below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	March 31, 2022	March 31, 2021
<u>Leashold land</u>		
Opening balance	78.01	-
Additions	-	99.16
Depreciation	(33.05)	(21.15)
Closing balance	44.96	78.01

c. Below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2022	March 31, 2021
Opening balance	82.14	-
Additions	-	99.16
Accretion of Interest	10.93	9.85
Payments	(42.00)	(26.87)
Closing balance	51.07	82.14
Current	36.42	31.07
Non current	14.65	51.07

The maturity analysis of lease liabilities are disclosed in Note 42(c).

d. Maturity analysis of lease liabilities:

Maturity analysis - contractual undiscounted cash flows

	March 31, 2022	March 31, 2021
Less than one year	42.00	42.00
two to five years	15.13	57.13
More than five years	-	-
Total undiscounted lease liabilities	57.13	99.13

The effective interest rate for lease liabilities is 16% p.a.

The Company had total cash outflows for leases of INR 42.00 lakhs (previous year: INR 42.00 lakhs)



48 Ratios

S No.	Ratio	Numerator / Denominator	Ratio as on March 31, 2022	Ratio as on March 31, 2021	Variation	Reason (if variation is more than 25%)
(a)	Current Ratio (%)	Current Assets / Current Liabilities	64.76%	66.96%	3.27%	Not applicable
(b)	Debt-Equity Ratio (%)	Debt / Equity	-92.04%	-151.22%	39.13%	Improvement in Debt-Equity Ratio is due to repayment of certain debentures during the year.
(c)	Debt Service Coverage Ratio (in times)	Net Operating Income / Debt Service	0.12	0.35	65.80%	Variance in Debt Service Coverage Ratio is due to repayment of certain debentures during the year.
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	-0.06	0.15	137.56%	Previous year profit include recognition of deferred tax in carried forward losses, hence variance in Return on Equity Ratio.
(e)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	0.20	0.24	15.72%	Not applicable
(f)	Trade Receivables Turnover Ratio (in times)	Net Credit Sales / Average Trade Receivables	-	-	-	Not applicable
(g)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	10.31	5.85	-76.12%	Variance in trade payable turnover ratio is due to efficient management of payables during the year.
(h)	Net Capital Turnover Ratio (in times)	Revenue / Average Working Capital	-0.52	-0.48	-7.53%	Not applicable
(i)	Net Profit Ratio (%)	Net Profit / Net Sales	-5.81%	17.56%	133.12%	Previous year profit include recognition of deferred tax in carried forward losses, hence variance in Net Profit Ratio.
(j)	Return on Capital Employed (%)	EBIT / Capital Employed	8.80%	17.23%	48.96%	Previous year profit include recognition of deferred tax in carried forward losses, hence variance in Return on Capital Employed.
(k)	Return on Investment (%)	Net Profit / Net Investment	-5.71%	15.21%	137.56%	Previous year profit include recognition of deferred tax in carried forward losses, hence variance in Return on Investment.



Naiknavare Profile Constructions Private Limited**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

- 49 The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of borrower	Loans/Advances granted Individually or Jointly with other	Repayable on demand	Terms/Period of repayment is specified	March 31, 2022		March 31, 2021	
				Amount outstanding as at the balance sheet date	% of Total	Amount outstanding	% of Total
Related Parties	Individually	No	Yes	724.40	100%	-	-

- 50 There is a delay in submission of the financial results for the year ended March 31, 2022 to Securities and Exchange Board of India (SEBI). However, as the Company had given prior intimation to the Stock Exchange in this regard, and has not received any queries on the same, in view of the management, this is not to be considered as non-compliance and will not attract any penal provisions.
- 51 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 52 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: September 27, 2022



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

Rajesh Choudhary
Director
DIN: 00313080
Place: Pune
September 27, 2022

Anand Naiknavare
Director and Chief Finance
DIN: 07948372
Place: Pune
September 27, 2022

