

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

**NOTICE OF 4TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAIKNAVARE PROFILE
CONSTRUCTIONS PRIVATE LIMITED**

NOTICE IS HEREBY GIVEN THAT 4TH Annual General Meeting of Naiknavare Profile Constructions Private Limited will be held on Friday, 31st December, 2021 at the registered office of the company at CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN at 01.00 p.m. to transact the following business:

Ordinary Business:

1. TO CONSIDER AND ADOPT THE AUDITED BALANCE SHEET:

To consider and adopt the audited Balance Sheet as on 31st March, 2021, and Profit and Loss account for the financial year ended 31st March 2021, the report of board of directors and Auditors report thereon.

RESOLUTION:

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2021 and Profit & Loss Accounts for the year ended 31st March 2021 along with the cash flow statement, Report of Board of Directors and Auditor’s Report as placed before the Meeting be and are hereby approved .”

Date: 25/12/2021

Place: Pune

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372

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.

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

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Attendance slip

Annual General Meeting: Friday, 31st December, 2021 at 01.00 p.m.

Full name of the member attending:

Registered folio no.:

Number of shares held:

Name of proxy:

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

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

I hereby record my presence at the Annual General Meeting of the Company held at the Registered Office of the company at CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN on Friday, 31st December, 2021 at 01.00 p.m.

.....
Signature of the member/proxy

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

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Form No. MGT-11

Proxy Form

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

CIN: U45309PN2017PTC173686

Name of the company: NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No:

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the company, to be held at the registered office at CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN on Friday, 31st December, 2021 at 01.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

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<u>Resolution No</u>	<u>Particulars</u>	<u>Vote</u>	
		<u>For</u>	<u>Against</u>
1.	To receive, consider and adopt the Financial Statements for the Financial Year ended on 31 st March 2021 together with the Director's Report and the Auditor's Report thereon.		

Signed this _____ day of December, 2021.

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note:

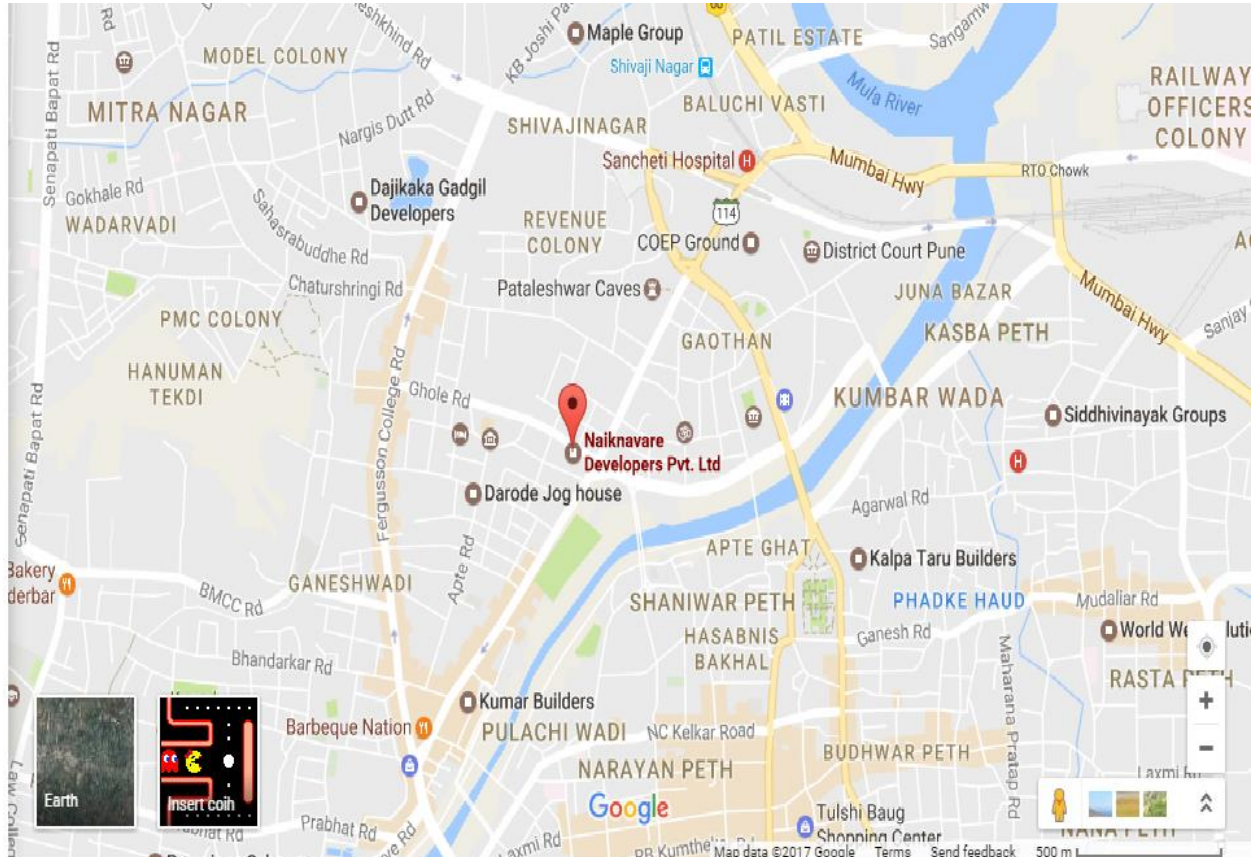
This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ROUTE MAP

Prominent Land mark: Opposite Federal Bank, Ghole road.



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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 2021 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 2020-21 along with the values for financial year 2019-20 are as follows:

PARTICULARS	2020-21	2019-20
	(Amounts in Lakhs)	
Gross Income	3745.58	1.71
Total Expenditure	4023.36	1406.20
Profit Before Tax and Extraordinary Item	(277.78)	(1404.49)
Current/Deferred Tax	-	-
Net loss/gain on FVTOCI of investments	-	-
Net Profit After Tax	(277.78)	(1404.49)
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	(277.78)	(1404.49)

2. EVALUATION BY BOARD OF DIRECTORS:

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

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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 2020-21.

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): (277.78)

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:

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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 which makes the outstanding value of NCDs to Rs. 44.03 crore.

2. Company vide its letter dated 04th December, 2021 have applied for the extension of the due date of NCDs issued by the company which are supposed to be mature on 19th December, 2021.

9. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial Year 2020-21, 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 Pvt Ltd	U45201PN2004PTC019443	Subsidiary Company	70.83%	2(87)(ii)

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. It is also available on the website of the company.

Web link: <https://naiknavare.com/avonvista>

12. MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2020-21, the Company held 21 (Twenty One) 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.

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Sr No.	Date of Meeting	Strength of Board	No. of Directors Present
1	10/04/2020	4	4
2	11/06/2020	4	3
3	16/06/2020	4	4
4	23/06/2020	4	4
5	31/07/2020	4	4
6	01/08/2020	4	3
7	28/08/2020	4	4
8	01/09/2020	4	4
9	16/09/2020	4	3
10	23/09/2020	4	4
11	28/09/2020	4	4
12	12/11/2020	4	4
13	07/12/2020	4	4
14	21/12/2020	4	4
15	12/01/2021	4	4
16	20/01/2021	4	3
17	28/01/2021	4	3
18	04/02/2021	4	4
19	08/02/2021	4	4
20	26/02/2021	4	3
21	08/03/2021	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-

- (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

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(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, 2021:

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

15. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the company has appointed Ms. Dipali Modi as an additional director (Independent Women) on its Board Meeting held on 30th August, 2018 and her appointment was regularized by the members of the company in the Annual General Meeting held on 29/12/2018. The Company has received individual declarations from the Independent Directors confirming that she fulfills the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 at the time of her appointment.

However Ms Dipali Modi has resigned from the post of Independent Director.

As the company is a Private Listed Company; the condition of appointment of independent director has been removed under the Act. Hence, company has not appointed any Independent Director thereafter.

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

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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 2020-21.

18. AUDITORS AND REPORT THEREON:

I. STATUTORY AUDITOR:

In accordance with the provisions of section 139 of the Companies Act, 2013 and the rules made there under **M/s. MSKA & Associates** Chartered Accountants (Firm Registration Number. 105047W), were appointed as the statutory auditors of the Company in its 1st Annual General Meeting held on 29/12/2018 to hold the office of statutory auditor till the conclusion of Annual General Meeting to be held for the Financial Year 2021-22

Further the Auditors' Report for the financial year ended, 31st March, 2020 is annexed herewith for your kind perusal and information.

II. COST AUDITOR:

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

III. SECRETARIAL AUDITOR:

In accordance with the provisions of section 204 of the Companies Act, 2013 and the rules made there under **M/s. S. R. Siddheshwar & Co**, Company Secretaries Pune has been appointed as a Secretarial Auditor of the Company in the Board Meeting held on 11.11.2021 to conduct the Secretarial Audit of the Company for Financial Year 2020-21.

The report in respect of the Secretarial Audit carried out by **M/s. S. R. Siddheshwar & Co**, Company Secretaries in Form MR-3 for the FY 2020-21 forms part to this report.

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

a. Auditors Report:

The Statutory Auditors' Report does contain the following qualification:

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1. The Company values its non-current investments other than investment in subsidiary, using Fair Valuation through Other Comprehensive Income model in accordance with Ind AS 109 "Financial Instruments". As at March 31, 2021, the Company has not carried out fair valuation of the said non-current investments, hence we are unable to comment on the consequential impact, if any, on the other comprehensive income for the year ended March 31, 2021 and carrying value of such investments and Other equity as at that date and related disclosures in the standalone financial statements.

Reply by Board of Directors:

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

b. Secretarial Auditors Report:

The Secretarial Auditors' Report does contain the following qualification:

SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	<i>Records maintained by Company in Electronic form are not dated and signed digitally wherever it was required under the provisions of Section 120 of the Act read with rule 27 of the Companies (Management & Administration) Rules, 2014.</i>	Due to non-availability of DSC of directors company was unable to put the signature digitally but the company will put the signature in future wherever it is mandatory.
2.	<i>Copy of Annual Report send to BSE was not annexed with the Consolidated Financial Statements, as required under section 136 of the Companies Act, 2013.</i>	Due to some unavoidable reasons, company was unable to produce the consolidated financial statements. The mistake was unintentional.
3.	<i>As per information and explanation provided by the Company & its authorised representatives, meetings of monitory committee were held during the financial year, as required under debenture trust deed, however, Company could not produce copies of its Notices, agenda and minutes.</i>	Company has held monitoring committee meeting every month however we are unable to procure the minutes of the meetings.
4.	<i>Company has not mention the date of circulation in the Minutes books its</i>	Only date of circulation is missing inadvertently and it was unintentional on

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	<i>meetings on the minutes, as required under section 118(10) read with Rule 25 & 26 of Companies (Management and Administration) Rules, 2014 & SS-1 & SS-2.</i>	company's part.
5.	<i>Company has not placed notice of an Extra ordinary General Meeting along with the explanatory statements on its website, as required under Section 101 of the Act and Rule 18 of Companies (Management and administration) Rules, 2014 read with clause 1.2.3 of the SS-2 i.e. Secretarial Standards on General Meeting.</i>	Due to restructuring of new website and some unavoidable reasons company was unable to post the notice of general meeting on website.

SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	<i>Company has delayed for giving intimation to the stock exchange, for payment of interest and redemption of debentures, as required under regulation 50</i>	Due to some unavoidable reasons company was unable to provide 11 days' notice as required. However company has intimated the stock exchange with regards to same prior to the payments.
2.	<i>Company has delayed to publish the financial results and statement referred to in sub-regulation (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India, beyond 2 days, for Half year ending on 30.09.2020</i>	The financial results for September 30, 2019 were adopted and approved on 12.11.2020 but due to some unavoidable reasons; company published the same on 23.11.2020
3.	<i>Company has not posted a press release with respect to few events on its website, as required under the Regulation 62(2) read with sub-regulation (1).</i>	Due to restructuring of website company was unable to put the required data on website

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").

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

21. 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	Prashant Gangekar	1,299,218.00	Project Manager	Confirmed	BE Civil	6/10/2019	Nil	No
2	Asif Haroon Pachwadkar	1,173,936.00	Deputy Chief Engineer	Confirmed	BE - Civil	12/20/2021	Nil	No
3	Shamal Sutrawe	1,152,821.00	Manager - Planning & Coordination	Confirmed	ME - Construction Management & BE - Civil	4/1/2021	Nil	No
4	Ram Ramesh Kadam	1,072,218.00	DGM - HR & Admin	Confirmed	MBA, MA-Eco, DCM	1/10/2019	Nil	No
5	Mayuresh Waman Desai	1,047,343.00	DGM - Facility Management	Confirmed	BE. MBA (Operation)	9/7/2020	Nil	No
6	Komal Rajan	1,025,620.00	GM - HR &	Confirmed	PGDBA	7/26/2021	Nil	No

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	Raisinghani		Admin					
7	Christina Daniel	1,022,421.00	DGM - Sales & Collections	Confirmed	B.A	12/14/2020	Nil	No
8	Sujay Kamble	833,626.00	Sr. Manager - Sales & Collection	Confirmed	MBA - Marketing, B.com	4/1/2021	Nil	No
9	Tejas Jayant Sant	781,624.00	Project Architect	Confirmed	B.Arch (Appear)	8/2/2021	Nil	No
10	Nikhil Mahajan	720,827.00	Manager - Business Development	Confirmed	MBA - Real Estate	12/7/2020	Nil	No

23. LOANS, GUARANTEES AND INVESTMENTS:

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

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 no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required.

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

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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:

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

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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:

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 2020-21.

No of complaints received: **NIL**

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

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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 Bandra Kurla 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.

Date: 25.12.2021

Place: Pune

FOR & ON BEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080



ANAND HEMANT NAIKNAVARE
DIRECTOR
DIN: 07948372

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FORM AOC 1

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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014-AOC 1)

Part "A": Subsidiaries- as follows:

(INR in Lakhs)

Name of Subsidiary	Exc ha ng e Rat e	Shar e Capit al	Reser ves & Surplu s	Total Asset s	Total Liabilit ies	Invest ments	Turn over	Profit before Tax	Provisi on for tax	Profit after tax	Propose d Dividen d	% of Share holdin g
Syner gy Devel opme nt Corpo ration Pvt Ltd	-	4.00	52,05 1,470	562,2 89,25 8	509,8 37,78 8	0.00	43,40 5,071	33,201, 205	5,832, 302	27,368, 903	Not propose d	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	
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	

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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: 25.12.2021

Place: Pune

FOR & ON BEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080



ANAND HEMANT NAIKNAVARE
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FORM AOC 2

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

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

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

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

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangements/ Transactions	Duration of contract	Salient Terms of Contract including value (In Lakhs), if any	Date of Approval by Board	Amount (In Lakhs) paid as advances ,if any
Naiknavare Developers Pvt Ltd	Company in which Promoter having interest	Supply of Services	As and when required	155.38	NA	155.38
Synergy Development Corporation Pvt Ltd	Subsidiary Company	Amount Payable against the Joint Development Agreement	As and when required	5431.73	NA	Payable
Hemant Dattaji Naiknavare	Related to Director and Promoter of	Amount Payable against the Joint Development	As and when required	92.06	NA	Payable

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	Company	Agreement				
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Date: 25.12.2021

Place: Pune

FOR & ON BEHALF OF
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



RAJESH MADANMOHAN CHOUDHARY
DIRECTOR
DIN: 00313080



ANAND HEMANT NAIKNAVARE
DIRECTOR
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Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2021

[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 SantDnyaneshwarMarg, Off BandraKurla Complex, Bandra East Mumbai - 400 051 India P : (022) 6149 1626 alka.shukla@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

Name and Address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable section
Synergy Development Corporation Private Limited	U45201PN2004PTC019443	Subsidiary Company	62.50 %	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									
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

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

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ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ranjit Dattaji Naiknavare	2500	25%	Nil	2500	25%	Nil	Nil
2	Hemant Dattaji Naiknavare	2500	25%	Nil	2500	25%	Nil	Nil
3	Rajesh Madanmohan Choudhary	2500	25%	Nil	2500	25%	Nil	Nil
4	Gauri Hemant Naiknavare	2500	25%	Nil	2500	25%	Nil	Nil

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

Sr. No I]		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ranjit Dattaji Naiknavare				
	At the beginning of the year	2500	25%	2500	25%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	-	-	-
	At the End of the year	2500	25	2500	25
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	No change during the year	-	-	-

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	for increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	2500	25	2500	25
3.	Mr. Rajesh Madanmohan Choudhary	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
	At the beginning of the year	2500	25%	2500	25%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	-	-	-
	At the End of the year	2500	25	2500	25
4.	Mrs. Gauri Hemant Naiknavare	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	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	%of total shares of the company
I.	At the beginning of the year	NIL	NIL	NIL	NIL
II.	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/Decrease (e.g.	NIL	NIL	NIL	NIL

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	allotment/ transfer/ onus/sweat equity etc):				
III.	At the End of the year	NIL	NIL	NIL	NIL

v. Shareholding Of Directors & Key Managerial Personnel :

Sr. No	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	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

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	7141.62	184.01	-	-	7325.63
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	7141.62	184.01	-	-	7325.63
Change in Indebtedness during the financial year					

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• Addition	-	28.24	-	-	28.24
• Reduction	(825.14)		-	-	(825.14)
Net Change	(825.14)	28.24	Nil	Nil	(796.90)
Indebtedness at the End 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

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Executive Director	-	-	-	-	
1.	Gross salary	NIL	Nil	Nil	Nil	NIL
	• Salary as per provisions contained in section 17(1) of the Income tax act 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					

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B. Remuneration to other directors: N.A.

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NOT APPLICABLE

S NO	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CEO	COMPANY SECRETARY	CFO	TOTAL
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	550000 p.a.	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-	-
5	Others, please specify (Variables)	-	100000.00 p.a.	-	-
	TOTAL	-	650000.00 p.a.	-	-

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viii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

Date: 25.12.2021

Place: Pune

FOR & ON BEHALF OF
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DIRECTOR
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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 Standalone Balance Sheet as at March 31, 2021, and the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2021, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) The Company has non-current investments having carrying value of INR 171.92 as at March 31, 2021 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 year ended March 31, 2021, 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, 2020.

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

Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following matters in the Note to the standalone financial statements:

- (i) Note 43, which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the standalone financial statements. Accordingly, no adjustments have been made to the standalone financial statements.
- (ii) Note 45, which states that there is a delay in submission of the financial results for the year to date financial results for the year ended March 31, 2021 to as per regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are unable to comment on the consequential impact, if any, arising from the same default on the standalone financial statements.

Our opinion is not modified in respect of these matters.

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 current period. 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 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> <ul style="list-style-type: none"> A significant audit risk was identified with respect to recognition of revenue on transfer of control and the underlying performance obligations. 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>Our audit procedures in respect of this area included the following:</p> <ul style="list-style-type: none"> 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'; Verified, on a sample 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; Verified, on a sample 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 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>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>Furthermore, the cost of the inventory is calculated using actual construction costs, development related costs, overheads and borrowing costs capitalized for eligible project.</p> <p>As at March 31, 2021, the Company's properties under development and stocks of completed properties amount to INR 8,507.81 Lakhs and INR 4,761.30 Lakhs respectively.</p> <p>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.</p>	<p>Our procedures in relation to the NRV of the properties under development and stocks of completed properties included:</p> <ul style="list-style-type: none"> 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; 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; 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.
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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.



Other Matter

Due to the restrictions imposed by the government on account of COVID 19 pandemic it was impracticable for us to attend the physical verification of raw material inventory conducted by the management at year end. Consequently, we have performed related alternative audit procedures and have obtained sufficient, appropriate audit evidence over the existence of raw material inventory amounting to INR 105.30 lakhs as on March 31, 2021.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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) Except for the matter described in the Basis of Qualified Opinion section above, 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 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 B".



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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Anup Mundhra
Partner
Membership No. 061083
UDIN: 21061083AAAANF3570



Place: Pune
Date: December 15, 2021

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, 2021

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.



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

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Anup Mundhra

Partner

Membership No. 061083

UDIN: 21061083AAAANF3570



Place: Pune

Date: December 15, 2021

ANNEXURE B 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, 2021

[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")

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, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of 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.

Disclaimer of Opinion

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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2021.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Anup Mundhra
Partner
Membership No. 061083
UDIN: 21061083AAAAANF3570



Place: Pune
Date: December 15, 2021

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NAIKNAVARE PROFILE CONSTRUCTION PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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

- i.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
 - (b) Fixed assets (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.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stocks and the book records.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either 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 and the Company has not 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. In our opinion and 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 services rendered by 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 income-tax, goods and service tax and profession tax dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, duty of customs, 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.
- (c) 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. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the debenture holders. Company does not have borrowings from banks or financial institution.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, 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 have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us, since the Company is a Private Company, the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 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.



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- xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, 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 clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Anup Mundhra
Partner
Membership No. 061083
UDIN: 21061083AAAANF3570



Place: Pune
Date: December 15, 2021

Naiknavare Profile Constructions Private Limited
Standalone Balance Sheet as on March 31, 2021
(INR in Lakhs, unless otherwise stated)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	6.1	85.35	8.83
Intangible assets	6.2	0.67	-
Investment in subsidiary	7.1	2,342.19	2,180.99
Financial assets			
Investments	7.2	171.92	171.92
Other financial assets	8	43.62	31.36
Non-current tax assets	9	128.19	109.07
Deferred tax asset (net)	30	947.81	-
Total non-current assets		3,719.75	2,502.17
Current assets			
Inventories	10	13,374.41	7,607.60
Financial assets			
Investments	11	1.30	0.14
Cash and cash equivalents	12	654.74	269.76
Other current assets	13	2,122.64	2,468.49
Total current assets		16,153.09	10,345.99
Total assets		19,872.84	12,848.16
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1.00	1.00
Other equity	15	(4,318.31)	(4,985.59)
Total equity		(4,317.31)	(4,984.59)
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	16	51.07	-
Long term provisions	21	15.79	12.80
Total non-current liabilities		66.86	12.80
Current liabilities			
Financial liabilities			
Borrowings	17	6,528.73	7,325.63
Trade payables			
total outstanding dues of micro enterprises and small enterprises	18	0.67	-
total outstanding dues of creditors other than micro enterprises and small enterprises	18	372.52	562.28
Other financial liabilities	19	4,949.97	2,847.07
Other current liabilities	20	12,269.20	7,079.89
Short-term provisions	21	2.20	5.09
Total current liabilities		24,123.29	17,819.96
Total liabilities		24,190.15	17,832.76
Total equity and liabilities		19,872.84	12,848.16

Basis of preparation and significant accounting policies

2-3

The accompanying notes from 1 to 47 are an integral part of the Standalone Financial Statements.

As per our report of even date

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Anup Mundhra
Partner

Membership No.: 061083
Place: Pune
Date: December 15, 2021



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

Rajesh Choudhary
Director

DIN: 00313080
Place: Pune
December 15, 2021

Anand Naiknavare
Director and Chief
Finance Officer

DIN: 07948372
Place: Pune
December 15, 2021

Shraddha Lakkad
Company Secretary

Membership No:
A52260
Place: Pune
December 15, 2021

ECSIN:

EA052260A000010108

Naiknavare Profile Constructions Private Limited
Standalone Statement for Profit & Loss for the year ended March 31, 2021
(INR in Lakhs, unless otherwise stated)

	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
Income			
Revenue from operations	22	3,741.23	-
Other income	23	4.35	1.71
Total income		3,745.58	1.71
Expenses			
Cost of material consumed	24	8,580.31	3,596.32
Change in construction work in progress & finished goods	25	(6,086.46)	(3,596.32)
Employee benefit expense	26	81.64	87.90
Finance costs	27	1,010.57	987.08
Depreciation and amortization expense	28	23.75	7.24
Other expenses	29	413.55	323.98
Total expenses		4,023.36	1,406.20
Loss before tax		(277.78)	(1,404.49)
Tax expenses	30		
(a) Current tax		-	-
(b) Tax adjustments relating to earlier years		(16.74)	-
(c) Deferred tax credit		951.33	-
Total income tax expense		934.59	-
Net profit /(loss) for the year		656.81	(1,404.49)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement (losses)/gains of defined benefit plans		13.99	(3.55)
(ii) Tax effect on above		(3.52)	-
Items that will be reclassified to profit or loss			
Other comprehensive income for the year, net of tax		10.47	(3.55)
Total comprehensive profit /(loss) for the year		667.28	(1,408.04)
Earnings / (loss) per share			
Basic and Diluted earnings per share (INR)	31	6,568.10	(14,044.93)
Basis of preparation and significant accounting policies	2-3		
The accompanying notes from 1 to 47 are an integral part of the Standalone Financial Statements.			

As per our report of even date

For MSA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

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

Anup Mundhra

Anup Mundhra
Partner



Rajesh Choudhary
Rajesh Choudhary
Director

DIN: 00313080
Place: Pune
December 15, 2021

Anand Naiknavare

Anand Naiknavare
Director and Chief
Finance Officer
DIN: 07948372
Place: Pune
December 15, 2021

Shraddha Lakkad

Shraddha Lakkad
Company Secretary
Membership No:
A52260
Place: Pune
December 15, 2021

Membership No.: 061083
Place: Pune
Date: December 15, 2021



ECSIN :

EA052260A000010108

Naiknavare Profile Constructions Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2021
(INR in Lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Opening	10,000.00	1.00	10,000.00	1.00
Add: issue during the year	-	-	-	-
Closing	10,000.00	1.00	10,000.00	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, 2019	(3,552.17)	-	(25.38)	(3,577.55)
Loss for the year	(1,404.49)	-	-	(1,404.49)
Other comprehensive income	-	(3.55)	-	(3.55)
Total other comprehensive income for the year	(1,404.49)	(3.55)	-	(1,408.04)
Balance as at March 31, 2020	(4,956.66)	(3.55)	(25.38)	(4,985.59)

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 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)

Basis of preparation and significant accounting policies 2-3
The accompanying notes from 1 to 47 are an integral part of the Standalone Financial Statements.

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

Anup Mundhra

Anup Mundhra
Partner

Membership No.: 061083
Place: Pune
Date: December 15, 2021



Rajesh Choudhary
Rajesh Choudhary
Director

DIN: 00313080
Place: Pune
December 15, 2021

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

Anand Naiknavare

Anand Naiknavare
Director and Chief
Finance Officer

DIN: 07948372
Place: Pune
December 15, 2021

Shraddha Lakkad

Shraddha Lakkad
Company Secretary
Membership No:

A52260
Place: Pune
December 15, 2021

ECSIN:

EA052260A000010108



Naiknavare Profile Constructions Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2021
(INR in Lakhs, unless otherwise stated)

	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash flow from operating activities		
Loss before tax	(277.78)	(1,404.49)
Adjustments for:		
Depreciation and amortization expense	23.75	7.24
Finance costs	1,005.70	985.72
Amortisation of debenture processing fees	4.87	1.36
Interest income	(2.57)	(1.41)
Gain on redemption of mutual fund	(1.16)	(0.14)
Operating profit / (loss) before working capital changes	752.81	(411.72)
Changes in working capital		
Increase/(decrease) in trade payables	(189.09)	40.50
Increase/(decrease) in financial liabilities	(1,495.23)	1,506.77
Increase/(decrease) in current liabilities	3,720.81	4,062.45
Increase/(decrease) in provision	14.09	14.35
(Increase)/decrease in inventories	(490.83)	(3,257.28)
(Increase)/decrease in financial assets	-	1.07
(Increase)/decrease in other assets	345.85	(91.99)
Cash generated from/ (used) in operations	2,658.41	1,864.15
Income taxes paid (net of refunds)	35.86	40.81
Net cash flow generated from/ (used in) operating activities (A)	2,622.55	1,823.34
Cash flow from investing activities		
Investments in subsidiary	(161.20)	(1,127.20)
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advance)	(1.78)	-
Investment in mutual fund (net of redemption)	-	-
Proceeds from maturity/(Investment) in fixed deposits	(12.26)	(8.99)
Interest received	2.57	1.41
Net cash flow from/ (used in) investing activities (B)	(172.67)	(1,134.78)
Cash flow from financing activities		
Repayment of debentures	(830.00)	(850.00)
Proceeds from issue of debentures	-	1,550.00
Payment of principal portion of lease liabilities	(17.02)	-
Interest paid	(1,217.88)	(1,248.06)
Net cash flow used in financing activities (C)	(2,064.90)	(548.06)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	384.98	140.50
Cash and cash equivalents at the beginning of the year	269.76	129.27
Cash and cash equivalents at the end of the year	654.74	269.76
Cash and cash equivalents comprise (refer note 12)		
Balances with banks		
On current accounts	654.60	268.84
Cash on hand	0.14	0.92
Total cash and bank balances at end of the year	654.74	269.76



Naiknavare Profile Constructions Private Limited

Standalone Statement of Cash Flows for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

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

	As at 31 March 2021	As at 31 March 2020
Opening balance of borrowings	7,325.63	6,615.77
Proceeds from issue of debentures	-	1,550.00
Repayment of debenture	(830.00)	(850.00)
Interest accrual on loans from related parties (net of TDS)	28.23	8.50
Amortisation of processing fee and other charges on borrowings	4.87	1.36
Closing balance of borrowings	6,528.73	7,325.63

Basis of preparation and significant accounting policies

2-3

The accompanying notes from 1 to 47 are an integral part of the Standalone Financial Statements.

As per our report of even date

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Anup Mundhra
Partner

Membership No.: 061083

Place: Pune

Date: December 15, 2021

For and on behalf of the Board of Directors

Naiknavare Profile Constructions Private Limited

CIN: U45309PN2017PTC173686

Rajesh Choudhary
Director

DIN: 00313080

Place: Pune

December 15, 2021

Anand Naiknavare
Director and Chief
Finance Officer

DIN: 07948372

Place: Pune

December 15, 2021

Shraddha Lakkad
Company Secretary

Membership No:

A52260

Place: Pune

December 15, 2021

ECSIN:

EA052260A000010108



Naiknavare Profile Constructions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(INR in Lakhs, unless otherwise stated)

6.1 Property, Plant and equipment

Particulars	Own Assets				Right of use Land	Total
	Air Conditioner	Furniture & Fixtures	Plant and Equipment	Computers		
Gross carrying value						
As at March 31, 2019	2.19	14.75	6.83	3.43	-	27.20
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
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
Accumulated depreciation						
As at March 31, 2019	(0.61)	(5.54)	(2.90)	(2.09)	-	(11.13)
Depreciation for the year	(1.26)	(4.43)	(1.22)	(0.33)	-	(7.24)
Deductions\Adjustments during the period	-	-	-	-	-	-
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)
Deductions\Adjustments during the period	-	-	-	-	-	-
As at March 31, 2021	(2.02)	(11.21)	(4.80)	(2.59)	(21.15)	(41.77)
Net carrying value as at March 31, 2021	0.17	3.54	2.27	1.36	78.01	85.35
Net carrying value as at March 31, 2020	0.32	4.78	2.72	1.01	-	8.83

For details of assets given as security against borrowings, refer note 17

6.2 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
Accumulated depreciation	
As at April 01, 2020	-
Depreciation for the year	(0.35)
Deductions\Adjustments during the period	-
As at March 31, 2021	(0.35)
Net carrying value as at March 31, 2021	0.67



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

7.1 Investment in subsidiary

Particulars	As at March 31, 2021	As at March 31, 2020
Unquoted		
<u>Investment in subsidiary (at cost)</u>		
Investments in equity instruments		
Synergy Development Corporation Private Limited [No. of shares: 28,333 (Previous year: 25,000) of FV 10]	2,342.19	2,180.99
Total investment in subsidiary	2,342.19	2,180.99

During the year Company has acquired additional 3,333 equity shares of Synergy Development Corporation Private Limited.

7.2 Non-current investments

Investments carried at fair value through other comprehensive income

Investments in equity instruments

Quoted equity shares

Asian Food Products Limited [No. of shares: 41,795 (Previous year: 41,795) of FV 10]	84.82	84.82
--	-------	-------

Unquoted equity shares

Bhupati Marketing Private Limited [No. of shares: 150,000 (Previous year: 150,000) of FV 10]	15.00	15.00
Dhanush Marketing Private Limited [No. of shares: 25,000 (Previous year: 25,000) of FV 10]	25.00	25.00
Thakkers Housing Private Limited [No. of shares: 78,500 (Previous year: 78,500) of FV 10]	47.10	47.10

Total investments in equity instruments	171.92	171.92
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Aggregate book value of:

Unquoted investments	87.10	87.10
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Quoted investments	84.82	84.82
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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.

8 Other financial assets- Non-current

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits (with remaining maturity of more than twelve months) *	43.62	31.36
Total	43.62	31.36

* Represents restricted bank balances against guarantees.



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

9 Non-current tax assets

Particulars

As at March 31, 2021	As at March 31, 2020
TDS receivable	128.19
Total	128.19

10 Inventories

Particulars

As at March 31, 2021	As at March 31, 2020
Raw material in stock	105.30
Construction work in progress	8,507.81
Finished goods	4,761.30
Total	13,374.41

For Inventories pledged as securities against borrowings, refer note 17

11 Current investments

Particulars

As at March 31, 2021	As at March 31, 2020
Investment at fair value through profit and loss	
Investment in Mutual fund (unquoted fund)	
-Axis Overnight Fund - Regular Growth 119.909 units (Previous year- 13.498)	1.30
Total	1.30
Aggregate book value of:	
Quoted investments	-
Unquoted investments	1.30
Market value of quoted investments	-

12 Cash and cash equivalents

Particulars

As at March 31, 2021	As at March 31, 2020
Balances with banks	
- in current accounts	654.60
Cash in hand	0.14
Total	654.74

13 Other current assets

Particulars

As at March 31, 2021	As at March 31, 2020
Advance to suppliers	448.64
Balance with Government tax authorities	-
Other advances (includes prepaid expenses etc.)	4.16
Advances for purchase of development rights *	1,653.75
Other receivables	16.09
Total	2,122.64

* The Company has paid advance of INR 1653.75 lakhs (Previous year INR 1,812.15 lakhs) against purchase of TDR to Naiknavare Developers Pvt Ltd (NDPL) in lieu of getting additional FSI for project.



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

14 Share capital

Particulars

As at
March 31, 2021

As at
March 31, 2020

Authorized

10,000 (31 March 2020 : 10,000) Equity Shares of INR 10/- each

1.00

1.00

1.00

1.00

(a) Issued, subscribed and paid up

10,000 (31 March 2020 : 10,000) Equity Shares of INR 10/- each fully paid

1.00

1.00

Total

1.00

1.00

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

Particulars

As at
March 31, 2021

As at
March 31, 2020

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

(c) 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.

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

Particulars

As at
March 31, 2021

As at
March 31, 2020

Number of shares % of holding in the class

Number of shares % of holding in the class

Equity shares of 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%

(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.

15 Other equity

Particulars

As at
March 31, 2021

As at
March 31, 2020

Deficit in the statement of profit and loss

(4,299.85)

(4,956.66)

FVTOCI Reserve on investment in equity instruments

(25.38)

(25.38)

Re-measurement of defined benefit plans

6.92

(3.55)

Total

(4,318.31)

(4,985.59)

(a) Deficit in the Statement of Profit and Loss

Particulars

As at
March 31, 2021

As at
March 31, 2020

Opening balance

(4,956.66)

(3,552.17)

Add: Net profit / (loss) for the year

656.81

(1,404.49)

Closing balance

(4,299.85)

(4,956.66)

(b) Investments FVTOCI Reserve on equity instruments

Particulars

As at
March 31, 2021

As at
March 31, 2020

Opening balance

(25.38)

(25.38)

-Fair valuation changes for the year

-

-

Closing balance

(25.38)

(25.38)



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

(c) Re-measurement of defined benefit plans

Particulars

As at March 31, 2021	As at March 31, 2020
(3.55)	-
10.47	(3.55)
6.92	(3.55)

Opening balance

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

Closing balance

16 Other non-current financial liabilities

Particulars

As at March 31, 2021	As at March 31, 2020
51.07	-
51.07	-

Lease liability

Total

17 Current borrowings

Particulars

As at March 31, 2021	As at March 31, 2020
6,316.48	7,141.62
6,316.48	7,141.62
212.25	184.01
212.25	184.01
6,528.73	7,325.63

Secured

16% Non-convertible debentures

Sub total

Unsecured

Loans from related parties*

Sub total

Total

Terms of repayment of Non convertible debentures

Debentures are repayable in full at par on December 19, 2021.

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.

18 Trade payables

Particulars

As at March 31, 2021	As at March 31, 2020
0.67	-
372.52	562.28
373.19	562.28

Total outstanding dues of micro enterprises and small enterprises*

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

Total



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

*** Micro, Small & Medium Enterprises:**

Particulars	As at March 31, 2021	As at March 31, 2020
(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	0.57	-
Interest due on above	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	-
(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	-

19 Other current financial liabilities

Particulars

	As at March 31, 2021	As at March 31, 2020
Interest accrued and due on borrowings	141.29	188.05
Payable under Joint Development Agreement (JDA)	4,499.71	2,519.89
Retention money payable	188.59	113.74
Payable to employees	22.28	14.72
Maintenance liability	46.77	-
Security deposit refundable to customers	9.60	-
Lease liability	31.07	-
Deposit from director	10.66	10.66
Total	4,949.97	2,847.07

20 Other current liabilities

Particulars

	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	19.41	18.17
Contract liability (Advance from customers)	12,249.79	7,061.73
Total	12,269.20	7,079.89

21 Provisions

Particulars

	As at March 31, 2021		As at March 31, 2020	
	Long term	Short term	Long term	Short term
Provision for compensated absences	1.55	0.59	-	2.06
Provision for gratuity (refer note 35)	14.24	1.61	12.80	3.04
	15.79	2.20	12.80	5.09



Naikavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

22 Revenue from contracts with customers

22.1 Revenue recognized by the company during the year is INR 3,741.23 Lakhs (Previous year: NIL).

Revenue from operations

Particulars

Revenue from contract with customers

Revenue from sale of flats

Total

Year Ended March 31, 2021	Year Ended March 31, 2020
3,741.23	-
3,741.23	-

22.2 Performance obligations

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

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March 2021 are, as follows:

Particulars

Within one year

More than one year

Total

Year Ended March 31, 2021	Year Ended March 31, 2020
12,602.66	10,713.45
6,390.84	7,835.12
18,993.50	18,548.58

22.3 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, 2021	Year Ended March 31, 2020
7,061.73	2,844.00
8,929.29	4,217.73
3,741.23	-
12,249.79	7,061.73

22.4 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)

Closing contracted price of orders as at the end of the year

Less: Orders under execution at the end of the year

Revenue from contracts with customers

Year Ended March 31, 2021	Year Ended March 31, 2020
18,548.58	7,408.54
444.92	11,140.04
18,993.50	18,548.58
(15,252.27)	(18,548.58)
3,741.23	-

23 Other income

Particulars

Interest income

Gain on redemption of mutual fund

Miscellaneous income

Total

Year Ended March 31, 2021	Year Ended March 31, 2020
2.57	1.41
1.16	0.14
0.62	0.09
4.35	1.64

24 Cost of material consumed

Particulars

Inventory of raw materials at the beginning of the year

Add: Purchases of materials/ labour, overhead incurred during the year

Add: Land development rights

Less: Inventory of raw materials at the end of the year

Total

Year Ended March 31, 2021	Year Ended March 31, 2020
424.95	557.63
2,736.87	3,463.64
5,523.79	-
(105.30)	(424.95)
8,580.31	3,596.32



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

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

Particulars

Opening construction work in progress
Less: Closing construction work in progress
Sub total

Opening finished goods
Less: Closing finished goods
Sub total

Total

Year Ended March 31, 2021	Year Ended March 31, 2020
7,182.65	3,586.32
(8,507.81)	(7,182.65)
(1,325.16)	(3,596.32)
-	-
(4,761.30)	-
(4,761.30)	-
(6,086.46)	(3,596.32)

26 Employee benefit expenses

Particular

Salaries, bonus and other allowances
Contribution to provident and other funds
Gratuity expense
Staff welfare expenses
Less: Allocated to inventories
Total

Year Ended March 31, 2021	Year Ended March 31, 2020
143.95	172.67
7.69	9.31
7.97	3.72
5.31	-
(83.28)	(97.79)
81.64	87.90

27 Finance costs

Particulars

Interest on borrowing
Interest on lease liability
Other finance cost
Less: Allocated to inventories
Total

Year Ended March 31, 2021	Year Ended March 31, 2020
1,149.18	1,187.51
9.85	-
45.19	5.94
(193.65)	(206.36)
1,010.57	987.08

28 Depreciation and amortisation expense

Particulars

Depreciation of property, plant and equipment
Amortisation of intangible assets
Amortisation of right-of-use asset
Total

Year Ended March 31, 2021	Year Ended March 31, 2020
2.25	7.24
0.35	-
21.15	-
23.75	7.24

29 Other expenses

Particulars

Legal and professional fees
Repairs and maintenance expenses
Rates and taxes
Travelling and conveyance expenses
Commission and brokerage
Advertisement and sales promotion expenses
Miscellaneous expenses
Payment to auditors (refer note below)
Printing and stationery
Total

Year Ended March 31, 2021	Year Ended March 31, 2020
11.05	13.82
16.77	19.92
0.46	0.03
5.58	5.45
141.95	109.18
197.20	148.07
24.78	9.77
10.55	12.05
5.21	5.67
413.55	323.98

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

Particulars

As auditor:
Statutory audit
Limited review
Other audit services
Total

Year Ended March 31, 2021	Year Ended March 31, 2020
6.75	6.25
3.00	3.00
0.80	2.80
10.55	12.05



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

30 Deferred tax asset and tax expense

30.1 Deferred tax assets

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

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

30.2 Tax expense

Particulars

	Year Ended March 31, 2021	Year Ended March 31, 2020
(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	951.33	-
(ii) in respect of earlier year	-	-
	951.33	-
Sub total	934.59	-
(i) Income tax recognised in other comprehensive income		
(a) Deferred tax on remeasurement of defined benefit plans	(3.52)	-
Sub total	(3.52)	-
Total tax credit	931.07	-

30.3 The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit or loss is as follows:

Particulars

	Year Ended March 31, 2021	Year Ended March 31, 2020
Loss before tax	(277.78)	(1,404)
Applicable tax rate (in percentage)	25.168	25.168
Income tax expense at tax rates applicable	(69.91)	(353.48)
Tax effects of:		
Unrecognized deferred tax assets	-	353.48
Recognition of deferred tax assets on carried forward business losses and unabsorbed depreciation	(872.20)	-
Items not deductible for tax	(0.03)	-
Others	7.55	-
Tax credit recognized	(934.59)	-

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 with effect from 1st April 2020. Thus, for the financial year 2020-21 the applicable tax rate for the company is 25.168%.



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

31 Earnings/ (loss) per share

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

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

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

Particulars	March 31, 2021	March 31, 2020
Profit / (loss) attributable to equity holders	656.81	(1,404.49)
Weighted average number of equity shares for basic / diluted EPS	10,000	10,000
Basic / diluted earnings/ (loss) per share (INR)	6,568.10	(14,044.93)

32 Contingent liability and commitments

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

33 Related party disclosures

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

Details of related parties

Related Parties	Nature of Relationship
Entity related to reporting entity	
Synergy Development Corporation Private Limited	Subsidiary (Previous year - w.e.f. August 26, 2019)
Naiknavare Developers Private	Entity significantly influenced by person related to KMP
Naiknavare Buildcon Private Limited	Entity significantly influenced by KMP
Key Management Personnel (KMP) and their relative	
Mr. Rajesh Madanmohan Choudhary	Director
Mr. Anand Hemant Naiknavare	Director
Mr. Hemant Naiknavare	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, 2021	March 31, 2020
(i) Land development right		
Synergy Development Corporation Private Limited	5,431.73	-
Hemant Naiknavare	92.06	-
(ii) Interest expenses accrued		
Ranjit D Naiknavare	14.26	12.09
Gauri H Naiknavare	13.98	11.86
(iii) Repayment of borrowings		
Synergy Development Corporation Private Limited	-	2.23
(iv) Architect fee		
Naiknavare Developers Private limited	155.38	13.00
(vii) Fees and subscription		
Naiknavare Developers Private limited	-	0.10
(viii) Employee transfer liability cross charged		
Naiknavare Buildcon Private limited	6.03	-
Naiknavare Developers Private limited	-	10.06



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

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

Particulars	March 31, 2021	March 31, 2020
Outstanding loans payable		
Ranjit D Naiknavare	107.17	92.91
Gauri H Naiknavare	105.08	91.10
Payable against JDA/Liability under Joint Development Agreement (JDA)		
Synergy Development Corporation Private Limited	-92.06	2,498.91
Hemant Naiknavare	92.06	10.49
Advance against supply of services		
Naiknavare Developers Private limited	-	173.67
Advance against development rights		
Naiknavare Developers Private limited	1,653.75	1,812.15
Balance payable		
Naiknavare Developers Private limited	57.26	277.94
Rajesh Madanmohan Choudhary	10.66	10.66
Receivable for employees transfer (cross charged)		
Naiknavare Developers Private limited	10.06	10.06
Naiknavare Buildcon Private limited	6.03	-

34 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.

35 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, 2021	March 31, 2020
Employers' contribution to provident fund	7.69	9.31

(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:

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

Particulars	31st March, 2021	31st March, 2020
Amount to be recognised in balance sheet		
Present value of defined benefit obligation	15.85	15.84
Less: Fair value of plan assets	-	-
Amount recognised as liability or (asset)	15.85	15.84



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

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

Particulars	31st March, 2021	31st March, 2020
Employee benefit expense		
Current service cost	6.59	3.11
Net interest (income)/expense	1.38	0.61
Net periodic benefit cost recognised in the statement of profit and loss	7.97	3.72

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

Particulars	31st March, 2021	31st March, 2020
Remeasurements for the year - obligation (gain)/loss	(13.99)	3.53
Remeasurements for the year - plan assets (gain) / loss	-	-
Net periodic benefit cost recognised in the statement of profit and loss	(13.99)	3.53

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

Particulars	31st March, 2021	31st March, 2020
Present value of obligation as at the beginning of the period	15.84	-
Transfer in /(out)	6.03	8.59
Interest cost	1.38	0.61
Current service cost	6.59	3.11
Benefits paid	-	-
Remeasurements on obligation - (gain) / loss	(13.99)	3.53
Present value of obligation as at the end of the period	15.85	15.84

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

Particulars	31st March, 2021	31st March, 2020
Mortality table	IALM(2012-14) ult	
Discount rate *	6.20%	6.30%
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)	5.40	5.36
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 6.20% (Previous year - 6.30%) used as at March 31, 2021 for the purposes of the Ind AS19 calculations has been chosen by reference to market yields on Government bonds as on March 31, 2021.

** 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, 2021

(INR in 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	Impact of change in assumption as on
1. Discount rate		
Present value of obligation (PVO)_Increase by 1%	15.01	15.09
Present value of obligation (PVO)_Decrease by 1%	16.78	16.67
2. Salary increase rate		
Present value of obligation (PVO)_Increase by 1%	16.58	16.50
Present value of obligation (PVO)_Decrease by 1%	15.17	15.22
3. Withdrawal rate		
Present value of obligation (PVO)_Increase by 1%	15.71	15.71
Present value of obligation (PVO)_Decrease by 1%	16.01	15.98

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
2021	-
2022	1.61
2023	1.57
2024	1.89
2025	2.75
2026	2.98
2027-2031	19.91

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, 2021

(INR in Lakhs, unless otherwise stated)

36 Categories of financial instruments

Particulars

As at
March 31, 2021 March 31, 2020

A) Financial assets

a) Measured at amortized cost

Non-Current

(i) Other financial assets

43.62 31.36

Sub-Total

43.62 31.36

Current

(i) Cash and cash equivalents

654.74 269.76

Sub-Total

654.74 269.76

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

1.30 0.14

Sub-Total

1.30 0.14

Total Financial Assets

871.58 473.17

Particulars

As at
March 31, 2021 March 31, 2020

B) Financial liabilities

Measured at amortized cost

Non-current

(i) Lease liability

51.07

Measured at amortized cost

Current

(i) Borrowings

6,528.73 7,325.63

(ii) Trade payables

373.19 562.28

(iii) Other financial liabilities

4,949.97 2,847.07

Sub-Total

11,851.89 10,734.97

Total Financial Liabilities

11,902.96 10,734.97

37 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.



38 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 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.

39 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 2021 and 31 March 2020 is the carrying amounts as mentioned in Note 8 and 12.

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, 2021

(INR in 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	Total
March 31, 2021				
Short term borrowings	6,528.73	-	-	6,528.73
Trade payables	373.19	-	-	373.19
Other financial liability (including lease liabilities)	4,949.97	51.07	-	5,001.04
	11,851.89	51.07	-	11,902.96

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
March 31, 2020				
Short term borrowings	184.01	7,141.62	-	7,325.63
Trade payables	562.28	-	-	562.28
Other financial liability (including lease liabilities)	2,847.07	-	-	2,847.07
	3,593.35	7,141.62	-	10,734.97

40 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, 2021	March 31, 2020
Short-term debt (including current maturities of long-term debt)	6,670.02	7,325.63
Less: Cash & cash equivalent	(654.74)	(269.76)
Total Net debt	6,015.28	7,055.87
Total equity	(4,317.31)	(4,984.59)
Long-term debt to equity	-	-
Total Net debt to equity	(1.39)	(1.42)

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 2021 and 31st March 2020.

- 41 The Company has negative worth of INR 4,317.31 as at March 31, 2021, 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 22.2 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, 2021

(INR in Lakhs, unless otherwise stated)

42 Information on Subsidiary

Name of entity	Country of Incorporation	Percentage of Holding
Synergy Development Corporation Private Limited	India	70.83% (Previous year - 62.5%)

- 43 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended 31 March, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

44 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, 2021	March 31, 2020
Depreciation expense of right-of-use assets	21.15	-
Interest expense on lease liabilities	9.85	-
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	31.00	-

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

Particulars	March 31, 2021	March 31, 2020
<u>Leashold land</u>		
Opening balance	-	-
Additions	99.16	-
Depreciation	(21.15)	-
Closing balance	78.01	-

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

Particulars	March 31, 2021	March 31, 2020
Opening balance	-	-
Additions	99.16	-
Accretion of Interest	9.85	-
Payments	(26.87)	-
Closing balance	82.14	-
Current	31.07	-
Non current	51.07	-

The maturity analysis of lease liabilities are disclosed in Note 39(c).

d. Maturity analysis of lease liabilities:

Maturity analysis - contractual undiscounted cash flows	March 31, 2021	March 31, 2020
Less than one year	42.00	-
two to five years	57.13	-
More than five years	-	-
Total undiscounted lease liabilities	99.13	-

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

The Company had total cash outflows for leases of INR 26.87 lakhs (previous year: Nil)



Naiknavare Profile Constructions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

(INR in Lakhs, unless otherwise stated)

45 There is a delay in submission of the financial results for the year ended March 31, 2021 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.

46 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.

47 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 MSA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Anup Mundhra
Partner

Membership No.: 061083
Place: Pune
Date: December 15, 2021

Rajesh Choudhary
Director

DIN: 00313080
Place: Pune
December 15, 2021

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
December 15, 2021

Shraddha Lakkad
Company Secretary

Membership No:
A52260
Place: Pune
December 15, 2021



ECSIN:

EA052260A000010108

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 December 15, 2021.

(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 / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

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 AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

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

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

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



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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

FOR THE YEAR ENDED ON MARCH 31, 2021

To,
The Members,
NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
(CIN: U45309PN2017PTC173686)
CTS 1204/4, F P No 568, Ghole Road, Pune 411004.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Naiknavare Profile Constructions Private Limited (hereinafter called "the company").

The Secretarial Audit was conducted for the period from April 1, 2020 to March 31, 2021 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, and also the information & representations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of the following list of Laws and regulations with our observation on the same:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
(Not applicable to the Company during the Audit Period)



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- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**
- v. Employees Provident Fund & Miscellaneous Provisions Act, 1952
- vi. Payment of Gratuity Act, 1972
- vii. Payment of Wages Act, 1936
- viii. Employees State Insurance Act, 1944
- ix. Payment of Bonus Act, 1965
- x. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**
 - c) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period); and**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**

xi. Other Industry Specific Laws

- a) Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017

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

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

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

We further report that

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the 9 (Nine) board meetings which were held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

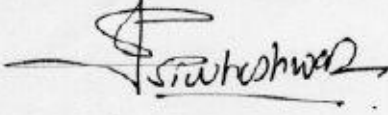
All decisions/major decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting members' views are captured and recorded as part of the minutes.

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



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

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



SAMEER SIDDHESHWAR
FCS: 11189 CP: 15564
Peer Reviewed No.: 1520/2021
UDIN: F011189C001923541

Date: 25.12.2021
Place : Pune

ANNEXURE I

OBSERVATIONS/QUALIFICATION, RESERVATION OR ADVERSE REMARKS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

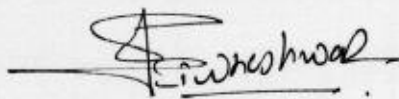
SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	<i>Records maintained by Company in Electronic form are not dated and signed digitally wherever it was required under the provisions of Section 120 of the Act read with rule 27 of the Companies (Management & Administration) Rules, 2014.</i>	Due to non-availability of DSC of directors company was unable to put the signature digitally but the company will put the signature in future wherever it is mandatory.
2.	<i>Copy of Annual Report send to BSE was not annexed with the Consolidated Financial Statements, as required under section 136 of the Companies Act, 2013.</i>	Due to some unavoidable reasons, company was unable to produce the consolidated financial statements. The mistake was unintentional.
3.	<i>As per information and explanation provided by the Company & its authorised representatives, meetings of monitoring committee were held during the financial year, as required under debenture trust deed, however, Company could not produce copies of its Notices, agenda and minutes.</i>	Company has held monitoring committee meeting every month however we are unable to procure the minutes of the meetings.
4.	<i>Company has not mention the date of circulation in the Minutes, as required under section 118(10) read with Rule 25 & 26 of Companies (Management and Administration) Rules, 2014 & SS-1 & SS-2.</i>	Only date of circulation is missing inadvertently
5.	<i>Company has not placed notice of an Extra ordinary General Meeting along with the explanatory statements on its website, as required under Section 101 of the Act and Rule 18 of Companies (Management and administration) Rules, 2014 read with clause 1.2.3 of the SS-2 i.e. Secretarial Standards on General Meeting.</i>	Due to restructuring of new website and some unavoidable reasons company was unable to post the notice of general meeting on website.



SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	Company has delayed for giving intimation to the stock exchange, for payment of interest and redemption of debentures, as required under regulation 50	Due to some unavoidable reasons company was unable to provide 11 days notice as required. However company has intimated the stock exchange with regards to same prior to the payments.
2.	Company has delayed to publish the financial results and statement referred to in sub-regulation (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India, beyond 2 days, for Half year ending on 30.09.2020	The financial results for sept 30, 2019 were adopted and approved on 12.11.2020 but due to some unavoidable reasons; company published the same on 23.11.2020
3.	Company has not posted a press release with respect to few events on its website, as required under the Regulation 62(2) read with sub-regulation (1).	Due to restructuring of website company was unable to put the required data on website

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





SAMEER SIDDHESHWAR
FCS: 11189 CP: 15564
Peer Reviewed No.:1520/2021
UDIN: F011189C001923541

Date: 25.12.2021
Place : Pune