

Naiknavare Profile Constructions Private Limited

CIN : U45309PN2017PTC173686

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

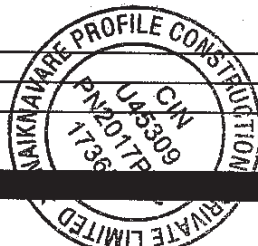
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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

| | | (Rs. In Lacs) | |
|---------|---|--------------------------|----------------------|
| Sr. No. | Particulars | As at September 30, 2018 | As at March 31, 2018 |
| | | Unaudited | Audited |
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | a) Property, Plant and Equipment | 17.51 | 19.07 |
| | b) Investment properties | | |
| | c) Financial assets | | |
| | i) Other financial assets | 260.50 | 233.17 |
| | ii) Investments | 1,145.71 | 1,145.71 |
| | d) Deferred tax assets (Net) | - | - |
| | e) Current tax assets (Net) | - | - |
| | Other Non Current Assets | 1,834.46 | 1,818.14 |
| | | 3,258.18 | 3,216.09 |
| 2 | Current assets | | |
| | a) Inventories | 1,354.38 | 1,549.15 |
| | b) Financial assets | | |
| | i) Investments | | |
| | ii) Trade receivables | 150.80 | - |
| | iii) Cash and cash equivalents | 276.85 | 352.55 |
| | iv) Bank balance other than (a) above | | |
| | v) Loans | | |
| | vi) Other financial assets | 1.07 | 1.07 |
| | c) Other current assets | 498.43 | 313.91 |
| | | 2,281.53 | 2,216.68 |
| | Total assets | 5,539.71 | 5,432.78 |
| II | LIABILITIES AND EQUITY | | |
| 1 | Equity | | |
| | a) Equity share capital | 1.00 | 1.00 |
| | b) Other equity | (2,781.94) | (2,414.63) |
| | | (2,780.94) | (2,413.63) |
| 2 | Non-current liabilities | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 6,493.88 | 6,072.46 |
| | ii) Other financial liabilities | 11.51 | 11.51 |
| | b) Other Non Current Liability | | 774.21 |
| 3 | Current liabilities | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 151.57 | 219.50 |
| | ii) Trade payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 870.10 | 390.81 |
| | iii) Other financial liabilities | 484.78 | 85.67 |
| | b) Other current liabilities | 308.81 | 292.25 |
| | | 1,815.26 | 988.23 |
| | Total liabilities and equity | 5,539.71 | 5,432.78 |



Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sr. No. | Particulars | Disclosures | | |
|---------|---|--|--|-------------------------|
| 1 | Credit rating (if any) | The Company was given credit rating of CARE D from Care Analysis Research Limited. | | |
| 2 (a) | Asset cover available - Debentures bearing scrip number: INE884M07029 | The Non Convertible Debentures of the Company aggregating Rs. 5850 Lakhs as on September 30,2018 are secured by way of Mortgage over Land and Development rights , hypothecation over all monies , revenues and receivable including any insurance proceeds of the Company and on the specified Land owners share. Pledge over the entire share capital and voting rights of the Company. Pledge over 54.17% of Share Capital and voting rights of Synergy Development Corporation Limited. Guarantees from Promoter Hemant , Ranjit and Rajesh and Escrow created by Escrow Agreements. | | |
| 3 | Previous due date for payment interest/ repayment of principal of non-convertible debt securities and whether the same has been paid or not | Name of NCD | Interest/ repayment due on | Interest/ repayment on |
| | | INE011Z07013 | First year from the date of issue i.e., December 20,2018 | Not yet Payable |
| 4 | along with amount of interest of NCD payable and redemption amount | Name of NCD | Interest (Rs. In Lacs) | Principal (Rs. In Lacs) |
| | | INE011Z07013 | 730.84 | 5,850 |

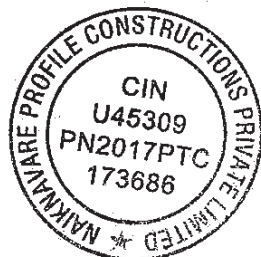
NOTES TO THE FINANCIAL RESULTS:

- The above Financial results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed and approved by the Board of Directors at its meeting held on November XX, 2018.
- The projects were in early stages of development and had not met the revenue recognition criteria as per the Guidance Note on Accounting for Real Estate Transactions issued by the Council of the Institute of Chartered Accountants of India for entities to whom Ind AS is applicable up to March 31, 2018. Accordingly, the Company had not recognised any revenue for half year ended September 30, 2017 and for the year ended March 31, 2018.

Ind AS 115 'Revenue from Contracts with Customers', is a new accounting standard effective from April 1, 2018, which replaces existing revenue recognition requirements. In accordance with the new standard, and on the basis of the Company's contracts with customers, its performance obligations are satisfied over time.

The Company has opted to apply the modified retrospective approach, in respect of the contracts not complete as of April 1, 2018 (being the transition date), and has not made any adjustments to retained earnings, as the project were in early stages of development. Consequently, there is no impact on retained earnings as at transaction date.

The application of Ind AS 115 'Revenue from Contracts with Customers' did not hve any material impact on the above financial results of the Company.
- Status of investors complaints (Nos) : Opening Balance as on April 01, 2018 (Nil); Received during the year (Nil); Disposed off during the year (Nil); Closing balance as on September 30, 2018 (Nil).
- The Company has only single reportable business segment i.e. real estate development.

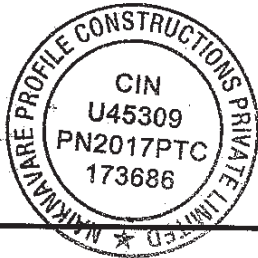


5. Formula used for computation of ratios:

- a) Paid up debt capital represents - "Secured and Unsecured non-convertible debentures listed on BSE excluding other debts".
- b) Networth = (Equity share capital + other equity (including debenture redemption reserve))
- c) Debt equity ratio = (Total secured and unsecured long term and short term borrowings including current maturities) / Shareholders' fund, where Shareholders' fund = Equity share capital + reserves and surplus excluding Debenture redemption reserve.
- d) Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment during the period excluding bank overdraft).
- e) Interest service coverage ratio = Earnings before interest and tax / Interest Expenses.

Ratios as per (d) and (e) above are not computed due to losses incurred for the year ended March 31, 2018

- 6 The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with Ind AS-33 "Earnings per share".
- 7 The Statutory Auditors of the Company have carried out a Limited Review of the results for the half year ended September 30, 2018. The Ind AS financial results and the financial information for the half year ended September 30, 2017 have been compiled by the Management after taking necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subjected to limited review or audit.
- 8 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.



For and on behalf of the Board of Directors
of Naiknavare Profile Construction Private Limited

Anand Naiknavare
Director
DIN : 07948372

Place : Pune

Date : November 30, 2018

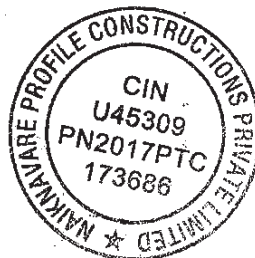
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

| | | (Rs. in Lacs) | | |
|---------|---|---|---|---|
| Sr. No. | Particulars | 6 months ended September 30, 2018 | 6 months ended September 30, 2017 | Previous accounting year ended March 31, 2018 |
| | | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | |
| | a) Revenue from operations (net) | 1,225.07 | - | - |
| | b) Other income | 9.12 | 50.42 | 232.81 |
| | Total Income (I) | 1,234.19 | 50.42 | 232.81 |
| 2 | Expenses | | | |
| | a) Cost of revenue | 1,047.22 | - | - |
| | b) Employee benefits expense | - | - | - |
| | c) Other expenses | 145.56 | 26.50 | 254.13 |
| | d) Fair value of debenture through Profit and Loss | - | - | - |
| | Total expenses (II) | 1,192.78 | 26.49 | 254.12 |
| | Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II) | 41.41 | 23.93 | (21.31) |
| 3 | | | | |
| | a) Depreciation | 1.56 | 2.07 | 8.25 |
| | b) Finance costs | 407.16 | 383.12 | 895.63 |
| | | 408.72 | 385.19 | 903.88 |
| 4 | Profit before tax | (367.31) | (361.26) | (925.19) |
| 5 | Tax expenses | | | |
| | a) Current tax | - | - | - |
| | b) Deferred tax | - | - | - |
| | c) Income tax (earlier year) | - | - | - |
| 6 | Total tax expense | - | - | - |
| 7 | Profit for the period | (367.31) | (361.26) | (925.19) |
| 8 | Other Comprehensive Income | | | |
| | Total Comprehensive income for the period | (367.31) | (361.26) | (925.19) |
| 9 | Paid-up equity share capital (Face value of Rs. 10/ each) | 1.00 | 1.00 | 1.00 |
| 10 | Total debt capital [Refer Note 5 (a)] | 6,496.11 | - | 6,075.04 |
| 11 | Reserves excluding revaluation reserves | (2,781.93) | (1,816.58) | (2,414.62) |
| 12 | Debt redemption reserve Note 4 | - | - | - |
| 13 | Networth [Refer Note 5 (b)] | (2,780.93) | (1,815.58) | (2,413.62) |
| 14 | Earning per share (not annualised) - Basic & Diluted | (3,673.10) | (3,612.60) | (28,618.21) |
| 15 | Debt equity ratio [Refer Note 5 (c)] | (2.39) | (2.87) | (2.61) |
| 16 | Debt service coverage ratio [Refer Note 5 (d)] | 0.10 | 0.06 | Note 5 |
| 17 | Interest service coverage ratio [Refer Note 5 (e)] | 0.10 | 0.06 | Note 5 |

For and on behalf of the Board of Directors
of Naiknavare Profile Construction Private Limited

Anand
Anand Naiknavare
Director
DIN : 07948372

Place : Pune
Date : November 30, 2018





MSKA
& Associates

Chartered Accountants


Floor 6, Building # 1,
Cerebrum IT Park, Kalyani Nagar,
Pune 411 014, INDIA
Tel: +91 20 6763 3400

Limited Review Report

To the Board of Directors of Naiknavare Profile Constructions Private Limited

1. We have reviewed the accompanying Statement of unaudited Financial Results of Naiknavare Profile Constructions Private Limited ('the Company') for the half year ended September 30, 2018 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. Attention is drawn to the fact that the figures for the corresponding period ended September 30, 2017, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. The statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind-AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results and financial position which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Nitin Sumari
Partner
Membership No.: 111700
Place: Pune
Date: November 30, 2018

