

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED
CIN: U45309PN2017PTC173686
Regd Office: CTS 1204/4, F.P.No: 568, Ghole Road, Pune-411004 MH IN
Contact No: 020 41471111 Email: accounts@naiknavare.in

To

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

Date: 31st July, 2020

Sub: Submission of Audited Financial Results for the Year ended 31st March, 2020

Ref: Naiknavare Profile Constructions Private Limited

Dear sir/ma'am,

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations), we wish to inform you that the Board of Directors at its meeting held on 31st July, 2020 has approved the Audited Financial Results for the Year ended 31st March, 2020.

Accordingly, we are enclosing the following:

1. The Audited Financial Results for the Year ended 31st March, 2020 along with the statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. Declaration pursuant to Regulation 52(3) of the Listing Regulations;
3. Annual Audit Report by the Statutory Auditors of the Company for the year ended 31st March, 2020 under Regulation 52 of the Listing Regulations;
4. That there was no material deviation in the use of proceeds of non-convertible debt securities of the company. Therefore, the statement of Material Deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is not applicable.

Kindly take note of the same on your record and oblige.

Thanking you.

Yours Sincerely,

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND NAIKNAVARE
DIRECTOR
DIN: 07948372

Independent Auditor's Report on Half Yearly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Naiknavare Profile Constructions Private Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of Naiknavare Profile Constructions Private Limited (hereinafter referred to as 'the Company') for the half year and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Qualified Opinion:

Our audit report on the Statement for the year ended March 31, 2019 was qualified in respect of the matter stated below:

The Company values its non-current investments other than investment in associate, using Fair Valuation through Other Comprehensive Income model in accordance with Ind AS 109 "Financial Instruments". As at March 31, 2020, 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, 2020 and carrying value of such investments and Other equity as at that date and related disclosures in the Standalone financial results.

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 Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to Note 8 to the statement 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, 2020 and has concluded that there is no impact which is required to be recognised in the Standalone financial results. Accordingly, no adjustments have been made to the Standalone financial results.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 adequate internal financial controls with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Other Matters

1. Due to the restrictions and lock down laid by the government in view of the COVID 19 pandemic, it was impracticable for us to attend the physical inventory verification of raw material in stock, done by the management subsequent to the year end. Consequently, we have performed related alternative audit procedures such as performing inventory count through video conference, verified roll back procedures, etc. and have obtained sufficient, appropriate audit evidence over the existence of inventory (amounting to Rs. 424.95 lakhs) as on March 31, 2020.
2. The Statement include the results for the half year ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the half year ended September 30, 2019, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**Anup
Mundhra**

Digitally signed by
Anup Mundhra
Date: 2020.07.31
20:12:30 +05'30'

Anup Mundhra

Partner

Membership No. 061083

UDIN: 20061083AAAADM8373

Place: Pune

Date: July 31, 2020

Naikavare Profile Constructions Private Limited

CIN : U45309PN2017PTC173686

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

Statement of Standalone Audited Financial Results for Half Year and Year ended March 31, 2020

(Rs. in Lakhs except earnings per share)

Sr. No.	Particulars	6 months ended March 31, 2020	6 months ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
		Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	(Audited)	(Audited)
1	Income				
	a) Revenue from operations				
	b) Other income	0.00	14.77	1.71	23.89
	Total Income	0.00	14.77	1.71	23.89
2	Expenses				
	a) Cost of material consumed	1,522.61	1,842.39	3,596.32	2,037.17
	b) (Increase)/ Decrease in Construction work in progress	(1,522.61)	(1,842.39)	(3,596.32)	(2,037.17)
	c) Employee benefits expense	36.84	-	87.90	-
	d) Other expenses	225.78	253.00	323.98	398.56
	e) Depreciation	1.44	1.44	7.24	3.00
	f) Finance costs	577.85	378.17	987.08	785.33
	Total expenses	841.91	632.61	1,406.20	1,186.89
3	Loss before tax (1-2)	(841.91)	(617.84)	(1,404.49)	(1,163.00)
4	Tax expense	-	-	-	-
5	Profit for the period (3-4)	(841.91)	(617.84)	(1,404.49)	(1,163.00)
6	Other Comprehensive Income				
	Items that will not be reclassified subsequently to profit or loss	(3.55)	-	(3.55)	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total Other Comprehensive Income for the period	(3.55)	-	(3.55)	-
7	Total Comprehensive Income for the period (5+6)	(845.46)	(617.84)	(1,408.04)	(1,163.00)
8	Earning per share (Face value of Rs. 10/ each) - Basic & Diluted (In Rs.)	(8,419.14) (Not annualised)	(6,178.41) (Not annualised)	(14,044.93)	(11,630.01)

See accompanying notes to the Financial Results.



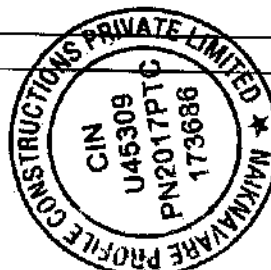
Naiknavare Profile Constructions Private Limited

Notes to the Standalone Financial Results

1. Statement of Standalone Assets and Liabilities

(Rs. in lakhs)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
		Audited	Audited
I	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	8.83	16.07
b)	Investment in subsidiary	2,180.99	973.80
c)	Financial assets		
i)	Investments	171.92	171.92
ii)	Other financial assets	31.36	22.29
d)	Non-current tax assets (net)	109.07	69.08
		2,502.17	1,253.16
2	Current assets		
a)	Inventories	7,607.60	4,143.95
b)	Financial assets		
i)	Investments	0.14	-
ii)	Cash and cash equivalents	269.76	129.27
iii)	Other financial assets	-	1.07
c)	Other current assets	2,468.49	2,375.60
		10,345.99	6,649.89
	Total assets	12,848.16	7,903.05
II	LIABILITIES AND EQUITY		
1	Equity		
a)	Equity share capital	1.00	1.00
b)	Other equity	(4,985.59)	(3,577.55)
		(4,984.59)	(3,576.55)
2	Non-current liabilities		
a)	Long term provision	12.80	-
		12.80	-
3	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	7,325.63	6,615.77
ii)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.99
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	572.94	520.79
iii)	Other financial liabilities	2,836.41	1,404.60
b)	Other current liabilities	7,079.89	2,937.45
c)	Short term provisions	5.09	-
		17,819.96	11,479.60
	Total liabilities and equity	12,848.16	7,903.05



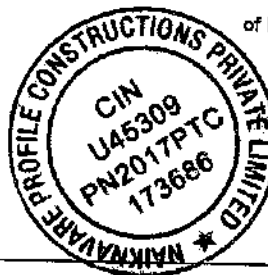
Naikavare Profile Constructions Private Limited

NOTES TO THE FINANCIAL RESULTS

- 2 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 July 31, 2020.
- 3 The financial results for the year ended March 31, 2020 have been audited by the statutory auditors.
- 4 The figures for the half year ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for period ended September 30, 2019 and September 30, 2018. The figures for the period ended September 30, 2019 and September 30, 2018 was subjected to limited review by the statutory auditors.
- 5 During the year ended March 31, 2020, the Company has further issued 155 Nos of Non Convertible Redeemable Debentures of the face value of Rs. 10,00,000 each. Also, during the year Company has reduced face value of 740 Nos of Non Convertible Redeemable Debentures from Rs. 10,00,000 each to Rs. 8,85,135 each.
- 6 Due to inadequacy of profits, the Company has not been able to create Debenture Redemption Reserve required under the provisions of section 71 of the Companies Act, 2013.
- 7 During the year ended March 31, 2020, the Company has made further investments in its associate company, Synergy Development Corporation Private Limited, thereby increasing its holding from 25 % to 62.50 %, and making it a subsidiary.
- 8 World Health Organisation ("WHO") declared outbreak of Corona Virus disease ("COVID-19") a global pandemic on March 11, 2020. Consequent to this, the Government of India, declared lockdown on March 23, 2020 and the Company suspended operations in its ongoing project in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in project execution, supply chain disruption and unavailability of personnel.

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, 2020 and has concluded that there is no impact which is required to be recognised in the financial results. However, the situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of potential future impact of the COVID 19 pandemic, which may be different from that estimated as at the date of approval of these financial results.

The Management will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 9 The Company has only single reportable business segment i.e. real estate development and hence no disclosures have been made in this regard.
- 10 The adoption of Ind AS 116- Leases, effective April 1, 2019, did not have a material impact on the financial results of the company for the year ended March 31, 2020.
- 11 Figures pertaining to previous period/year have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period/year.



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

Rajesh Choudhary
Director

DIN : 000313080

Place : Pune

Date: July 31, 2020

Naikavare Profile Constructions Private Limited

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

Sr. No.	Particulars	Disclosures		
1	Credit rating	The company was given credit rating of CARE C from CARE Rating Analysis Limited.		
2	Asset cover available - Debentures bearing scrip number: INE011Z07013 and INE011Z07021	The Non Convertible Debentures of the Company aggregating Rs. 7,150 Lakhs as on March 31, 2020 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/ principal repayment due on	Interest/ principal repayment on
		INE011Z07013 INE011Z07021	It is clarified that the Coupon would only be payable to the extent of the Remainder Amounts available annually.	Interest has been paid till January 31, 2020
4	Next due date for payment of interest / repayment of principal along with amount of interest of NCD payable and redemption amount	Name of NCD	Interest (Rs. In Lakhs)	Principal (Rs. In Lakhs)
		INE011Z07013	172.27	6,550
		INE011Z07021	15.78	600

5 Status of investors complaints (Nos) : Opening Balance as on April 01, 2019 (Nil); Received during the year (Nil); Disposed off during the year (Nil); Closing balance as on March 31, 2020 (Nil).

6 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) Net worth = (Equity share capital + Other equity)

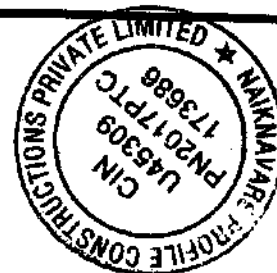
c) Debt equity ratio = (Total secured and unsecured long term and short term borrowings including current maturities) / Shareholders' fund, where Shareholders' fund = Equity share capital + Other equity.

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.

f) Ratios as per (d) and (e) above are not computed due to losses incurred for the period ended March 31, 2020 and March 31, 2019.

Particulars	As at March 31, 2020	As at March 31, 2019
Paid-up equity share capital (Face value of Rs. 10/ each)	1.00	1.00
Total debt capital [Refer Note 6 (a)]	7,325.63	6,615.77
Reserves excluding revaluation reserves	(4,985.59)	(3,577.55)
Debt redemption reserve	Refer Note 6 of Notes to results	
Net worth [Refer Note 6 (b)]	(4,984.59)	(3,576.55)
Debt equity ratio [Refer Note 6 (c)]	(1.47)	(1.85)
Debt service coverage ratio [Refer Note 6 (d)]	Note 6 (f)	Note 6 (f)
Interest service coverage ratio [Refer Note 6 (e)]	Note 6 (f)	Note 6 (f)



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To

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

Date: 31st July, 2020

Sub: Declaration pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Naiknavare Profile Constructions Private Limited

DECLARATION

Dear sir/ma'am,

I, Anand Naiknavare, Director of Naiknavare Profile Constructions Private Limited, hereby declare that the Statutory Auditors of the Company, M/S MSKA and & Associated, Chartered Accountants, have issued an Audit Report with certain qualifications on the standalone Financial Statements of the Company for the Year ended on 31st March, 2020.

The Declaration is given in compliance with the provisions of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take note of the same on your record and oblige.

Thanking you

Yours Sincerely,

FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED



ANAND NAIKNAVARE
DIRECTOR
DIN: 07948372