

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

To

**Bombay Stock Exchange (BSE) Limited,**  
Listing Compliance Department,  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai-400001  
**Sc No: 957376 & 958717**

Date: 12<sup>th</sup> November, 2020

**Sub: Submission of unaudited financial results for the half year ending 30.09.2020**  
**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 12<sup>th</sup> November, 2020 at 06.00 P.M. has approved the unaudited Financial Results for the half year ending 30<sup>th</sup> September, 2020.

Accordingly, we are enclosing the following:

1. The Unaudited Financial Results for the half year ending 30<sup>th</sup> September, 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. Limited Review Report by the Statutory Auditors of the Company for the half year ending 30<sup>th</sup> September, 2020;
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.

Thanking you.

Yours Sincerely,

**FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED**



**ANAND NAIKNAVARE**  
**DIRECTOR**  
**DIN: 07948372**

**Independent Auditor's Review Report on unaudited half yearly standalone financial results of Naiknavare Profile Constructions Private Limited pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors**

**Naiknavare Profile Constructions Private Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Naiknavare Profile Constructions Private Limited ('the Company') for the half year ended September 30, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**  
Our audit report on the standalone financial Statement for the year ended March 31, 2020 was qualified in respect of the matter stated below:

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". 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 half year ended September 30, 2020 and carrying value of such investments and Other equity as at that date and related disclosures if any in the standalone financial results.

This qualification have not been addressed by the Management of the Company in the unaudited standalone financial results for the half year ended September 30, 2020.



5. Based on our review conducted as above, with the exception of the matter described in the paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 6. Emphasis of Matter

We draw attention to Note 6 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 half year ended September 30, 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.

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



Anup Mundhra

Partner

Membership No.: 061083

UDIN: 20061083AAAAFA1388

Place: Pune

Date: November 12, 2020

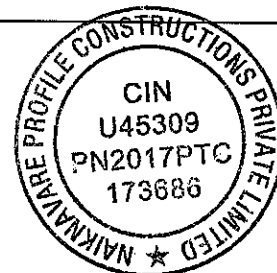


Naiknavare Profile Constructions Private Limited				
CIN : U45309PN2017PTC173686				
Regd. Office : CTS 1204/4, F P No 568 Ghole Road Pune, Pune MH 411004				
Statement of Standalone Unaudited Financial Results for half year ended September 30, 2020				
(Rs. In Lakhs except earnings per share)				
Sr. No.	Particulars	6 months ended	6 months ended	Previous Year ended
		September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>			
	a) Revenue from operations	-	-	-
	b) Other income	2.04	1.71	1.71
	<b>Total Income</b>	<b>2.04</b>	<b>1.71</b>	<b>1.71</b>
2	<b>Expenses</b>			
	a) Cost of material consumed	980.13	2,073.72	3,596.32
	b) (Increase)/ Decrease in Construction work in progress	(980.13)	(2,073.72)	(3,596.32)
	c) Employee benefits expense	37.84	51.07	87.90
	d) Other expenses	80.83	97.97	323.98
	e) Depreciation	1.04	5.80	7.24
	f) Finance costs	520.29	409.46	987.08
	<b>Total expenses</b>	<b>640.00</b>	<b>564.30</b>	<b>1,406.20</b>
3	<b>Loss before tax (1-2)</b>	<b>(637.96)</b>	<b>(562.59)</b>	<b>(1,404.49)</b>
4	<b>Tax expense</b>	-	-	-
5	<b>Profit for the period (3-4)</b>	<b>(637.96)</b>	<b>(562.59)</b>	<b>(1,404.49)</b>
6	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified subsequently to profit or loss	(1.68)	-	(3.55)
	Items that will be reclassified subsequently to profit or loss	-	-	-
	<b>Total Other Comprehensive income for the period</b>	<b>(1.68)</b>	<b>-</b>	<b>(3.55)</b>
7	<b>Total Comprehensive income for the period (5+6)</b>	<b>(639.64)</b>	<b>(562.59)</b>	<b>(1,408.04)</b>
8	<b>Earning per share (Face value of Rs. 10/ each)</b>			
	- Basic & Diluted (in Rs.)	(6,379.60)	(5,625.88)	(14,044.93)
		(Not annualised)	(Not annualised)	

See accompanying notes to the Financial Results.



*Handwritten signature*



**Naiknavare Profile Constructions Private Limited**

**Notes to the Standalone Financial Results**

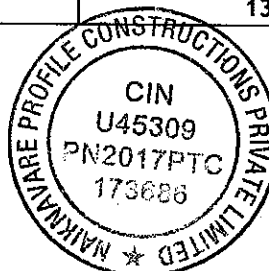
**1. Statement of Standalone Assets and Liabilities**

(Rs. in lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	7.87	8.83
	b) Intangible assets	1.01	-
	c) Investment in subsidiary	2,342.19	2,180.99
	d) Financial assets		
	i) Investments	171.92	171.92
	ii) Other financial assets	32.65	31.36
	e) Non-current tax assets (net)	111.60	109.07
		<b>2,667.24</b>	<b>2,502.17</b>
2	<b>Current assets</b>		
	a) Inventories	8,434.49	7,607.60
	b) Financial assets		
	i) Investments	175.81	0.14
	ii) Cash and cash equivalents	100.61	269.76
	iii) Other financial assets	-	-
	c) Other current assets	2,557.54	2,468.49
		<b>11,268.45</b>	<b>10,345.99</b>
	<b>Total assets</b>	<b>13,935.69</b>	<b>12,848.16</b>
II	<b>LIABILITIES AND EQUITY</b>		
1	<b>Equity</b>		
	a) Equity share capital	1.00	1.00
	b) Other equity	(5,625.23)	(4,985.59)
		<b>(5,624.23)</b>	<b>(4,984.59)</b>
2	<b>Non-current liabilities</b>		
	a) Long term provision	19.28	12.80
		<b>19.28</b>	<b>12.80</b>
3	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	7,141.72	7,325.63
	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	415.62	572.94
	iii) Other financial liabilities	4,002.74	2,836.41
	b) Other current liabilities	7,978.13	7,079.89
	c) Short term provisions	2.43	5.09
		<b>19,540.64</b>	<b>17,819.96</b>
	<b>Total liabilities and equity</b>	<b>13,935.69</b>	<b>12,848.16</b>



*(Handwritten Signature)*



**Naiknavare Profile Constructions Private Limited**

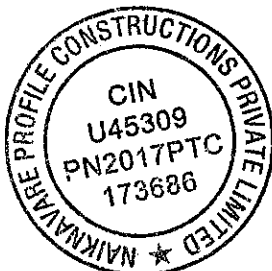
**NOTES TO THE FINANCIAL RESULTS**

- 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 November 12, 2020.
- 3 The financial results for the half year ended September 30, 2020 have been subjected to limited review by the statutory auditor.
- 4 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.
- 5 During the half year ended September 30, 2020, the Company has made further investments in its subsidiary company, Synergy Development Corporation Private Limited, thereby increasing its holding from 62.50% to 70.83%.
- 6 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 half year ended September 30, 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.

- 7 The Company has only single reportable business segment i.e. real estate development and hence no disclosures have been made in this regard.
- 8 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 Naiknavare Profile Construction Private Limited

Anand Naiknavare  
Director  
DIN : 07948372

Place : Pune  
Date: November 12, 2020

Naiknavare 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. 6,950 Lakhs as on September 30, 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 70.83% of Share Capital and voting rights of Synergy Development Corporation Limited. Guarantees from Promoter Hemant Naiknavare, Ranjit Naiknavare and Rajesh Choudhary 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	697.53	6,350
		INE011Z07021	63.91	600

5 Status of investors complaints (Nos) : Opening Balance as on April 01, 2020 (Nil); Received during the year (Nil); Disposed off during the year (Nil); Closing balance as on September 30, 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.

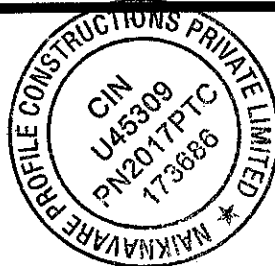
d) Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment during the period excluding bank overdraft).

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 September 30, 2020 and March 31, 2020.

Particulars	As at September 30, 2020	As at March 31, 2020
Paid-up equity share capital (Face value of Rs. 10/ each)	1.00	1.00
Total debt capital [ Refer Note 6 (a) ]	7,141.72	7,325.63
Reserves excluding revaluation reserves	(5,625.23)	(4,985.59)
Debt redemption reserve	Refer Note 4 of Notes to results	
Net worth [ Refer Note 6 (b) ]	(5,624.23)	(4,984.59)
Debt equity ratio [ Refer Note 6 (c) ]	(1.27)	(1.47)
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)

*Handwritten signature*

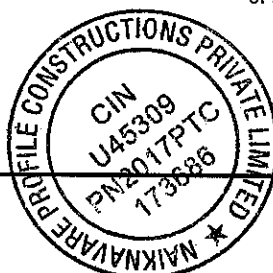


Naiknavare Profile Constructions Private Limited				
CIN : U45309PN2017PTC173686				
Regd. Office : CTS 1204/4, F P No 568 Ghole Road Pune, Pune MH 411004				
Statement of Standalone Unaudited Financial Results for half year ended September 30, 2020				
(Rs. In Lakhs except earnings per share)				
Sr. No.	Particulars	6 months ended	6 months ended	Previous Year ended
		September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	-	-	-
2	Net Profit / (Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	(637.96)	(562.59)	(1,404.49)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(637.96)	(562.59)	(1,404.49)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(637.96)	(562.59)	(1,404.49)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(639.64)	(562.59)	(1,408.04)
6	Paid up Equity Share Capital	1.00	1.00	1.00
7	Reserves (excluding Revaluation Reserve)	(5,625.23)	(4,140.19)	(4,985.59)
8	Net worth	(5,624.23)	(4,139.19)	(4,984.59)
9	Paid up Debt Capital / Outstanding Debt	7,141.72	7,325.63	7,325.63
10	Debt Equity Ratio	(1.27)	(1.77)	(1.47)
11	Basic and Diluted Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	(6,379.60)	(5,625.88)	(14,044.93)
		(Not annualised)	(Not annualised)	
12	Debenture Redemption Reserve	Refer Note 4	Refer Note 4	Refer Note 4
13	Debt Service Coverage Ratio	Refer Note 5	Refer Note 5	Refer Note 5
14	Interest Service Coverage Ratio	Refer Note 5	Refer Note 5	Refer Note 5

- 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 12, 2020.
- The above is an extract of the detailed format of annual financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of the BSE Limited.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on
- 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.
- Debt Service Coverage Ratio and Interest Service Coverage Ratio are not computed due to losses incurred during the respective periods as reported.
- 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 half year ended September 30, 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.
- Figures pertaining to previous period/year 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

Place : Pune  
Date: November 12, 2020



*(Signature)*  
Anand Naiknavare  
Director  
DIN : 07948372



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

To

**Bombay Stock Exchange (BSE) Limited,**  
Listing Compliance Department,  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai-400001  
**Sc No: 957376 & 958717**

Date: 12<sup>th</sup> November, 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 Limited Review Report with certain qualifications on the standalone Financial Statements of the Company for the Half Year ended on 30<sup>th</sup> September, 2020.

The Declaration is given in compliance with the provisions of Regulation 52(3) of SEBI (Listing Obligation 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**