

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

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: 13<sup>th</sup> February 2023

**Sub: Submission of Unaudited Financial Results for the Half Year/Quarter ended 30<sup>th</sup> September, 2022**

**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 Monday, 13<sup>th</sup> February 2023 has approved the unaudited Financial Results for the half Year/ Quarter ended 30<sup>th</sup> September, 2022.

Accordingly, we are enclosing the following:

1. The unaudited Financial Results for the half Year/ Quarter ended 30<sup>th</sup> September, 2022 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, 2022;

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

Thanking you.

Yours Sincerely,

**FOR NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED**

ANAND HEMANT  
NAIKNAVARE

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

**Regd Add:** CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111  
**CIN:** U45309PN2017PTC173686  
**Website:** [avon-vista.naiknavare.com](http://avon-vista.naiknavare.com)  
**Email id:** [accounts@naiknavare.in](mailto:accounts@naiknavare.in)

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

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: 13<sup>th</sup> February 2023

**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 on the standalone Financial Statements of the Company for the half Year/ Quarter ended 30<sup>th</sup> September, 2022.

The statement on impact of audit qualification 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  
HEMANT  
NAIKNAVARE**

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Date: 2023.02.13 19:21:32 +05'30'

**ANAND NAIKNAVARE  
DIRECTOR  
DIN: 07948372**

**Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111**  
**CIN: U45309PN2017PTC173686**  
**Website: [avon-vista.naiknavare.com](http://avon-vista.naiknavare.com)**  
**Email id: [accounts@naiknavare.in](mailto:accounts@naiknavare.in)**

**Independent Auditor's Review Report on unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 ('the Statement') 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 Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 and in compliance with the Regulations. 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 the statement 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 financial statements for the year ended March 31, 2022 was qualified in respect of the matter stated below, which has not been addressed by the Management of the Company in the unaudited statement for the period ended September 30, 2022:

The Company has non-current investments having carrying value of INR 171.92 lakhs as at September 30, 2022 which are classified as "fair value through other comprehensive income", for which the Company has not carried out the fair valuation and the same is not in compliance



with Ind AS 109 “Financial Instruments”. Also, out of these, for investments having carrying value of INR 87.10 lakhs, sufficient appropriate audit evidence in relation to the existence was not made available. The management has applied for issue of duplicate share certificates, however the same is yet to be received. Accordingly, we are unable to comment on the consequential impact, if any, on the other comprehensive income for the period ended September 30, 2022, carrying value of such investments and other equity as at that date and related disclosures thereon in the Statement.

5. Based on our review conducted as above, with the exception of the matter described in paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement 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.

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

**Anup**  
**Mundhra**  
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Anup Mundhra  
Partner  
Membership No. 061083  
UDIN: 23061083BGTCZN3118

Place: Pune  
Date: February 13, 2023

Naiknare 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 the Quarter and Half Year ended September 30, 2022							
(INR in lakhs except earnings per share)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	3,157.24	2,458.57	1,881.45	5,615.81	4,110.97	4,492.55
	b) Other income	0.56	1.16	1.07	1.72	1.10	1.92
	<b>Total income</b>	<b>3,157.80</b>	<b>2,459.73</b>	<b>1,882.52</b>	<b>5,617.53</b>	<b>4,112.07</b>	<b>4,494.47</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	567.75	501.01	1,174.23	1,068.76	2,430.59	3,669.90
	b) Change in construction work in progress & finished goods	1,670.14	1,150.77	122.75	2,820.91	488.74	(899.01)
	c) Employee benefits expense	26.80	22.86	27.99	49.66	53.81	114.09
	d) Depreciation	8.77	8.63	379.80	17.40	508.83	35.01
	e) Finance costs	135.09	134.76	8.74	269.85	17.48	886.84
	f) Other expenses	54.03	181.77	208.55	235.80	471.47	1,174.97
	<b>Total expenses</b>	<b>2,462.58</b>	<b>1,999.80</b>	<b>1,922.06</b>	<b>4,462.38</b>	<b>3,970.92</b>	<b>4,981.80</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>695.22</b>	<b>459.93</b>	<b>(39.54)</b>	<b>1,155.15</b>	<b>141.15</b>	<b>(487.33)</b>
4	<b>Tax expense</b>						
	a) Current tax	-	-	(5.93)	-	21.17	-
	b) Deferred tax	174.38	229.90	(6.11)	404.28	(71.61)	(226.14)
	<b>Total tax expense</b>	<b>174.38</b>	<b>229.90</b>	<b>(12.04)</b>	<b>404.28</b>	<b>(50.44)</b>	<b>(226.14)</b>
5	<b>Profit/(loss) for the period (3-4)</b>	<b>520.84</b>	<b>230.03</b>	<b>(27.50)</b>	<b>750.87</b>	<b>191.59</b>	<b>(261.19)</b>
6	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to profit or loss						
	-Re-measurement (losses)/gains of defined benefit plans	2.33	2.34	3.73	4.67	7.46	10.16
	-Tax effect on above	(0.59)	(0.59)	(1.04)	(1.18)	(2.08)	(2.83)
	<b>Total other comprehensive income for the period</b>	<b>1.74</b>	<b>1.75</b>	<b>2.69</b>	<b>3.49</b>	<b>5.38</b>	<b>7.33</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>522.58</b>	<b>231.78</b>	<b>(24.81)</b>	<b>754.36</b>	<b>196.97</b>	<b>(253.86)</b>
8	<b>Earning per share (Face value of INR 10/ each)</b>						
	- Basic & Diluted (in INR)	<b>9,251.20</b>	<b>2,300.30</b>	<b>(275.00)</b>	<b>7,508.70</b>	<b>1,915.90</b>	<b>(2,611.90)</b>
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

See accompanying notes to the financial results.



**Naiknavare Profile Constructions Private Limited**

**Notes to the Standalone Financial Results**

**1. Statement of Assets and Liabilities**

(INR in lakhs)

Sr. No.	Particulars	As at September 30, 2022	As at March 31, 2022
		Audited	Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	<b>Property, plant and equipment and Intangible assets</b>		
a)	Property, plant and equipment	33.55	50.69
b)	Intangible assets	0.27	0.32
c)	Financial assets		
i)	Investments	2,514.11	2,514.11
ii)	Loans	749.96	724.40
iii)	Other financial assets	32.39	31.91
d)	Deferred tax asset (net)	765.66	1,171.12
e)	Other non current assets	1,897.88	1,895.77
		<b>5,993.82</b>	<b>6,388.32</b>
2	<b>Current assets</b>		
a)	Inventories	11,517.85	14,286.65
b)	Financial assets		
i)	Investments	1.38	1.35
ii)	Cash and cash equivalents	182.28	628.62
iii)	Bank balances other than cash and cash equivalent	39.31	38.45
c)	Other current assets	379.96	441.45
		<b>12,120.78</b>	<b>15,396.52</b>
	<b>Total assets</b>	<b>18,114.60</b>	<b>21,784.84</b>
II	<b>LIABILITIES AND EQUITY</b>		
1	<b>Equity</b>		
a)	Equity share capital	1.00	1.00
b)	Other equity	(3,817.81)	(4,572.17)
		<b>(3,816.81)</b>	<b>(4,571.17)</b>
2	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Lease liability	-	14.65
b)	Long term provision	13.11	14.85
		<b>13.11</b>	<b>29.50</b>
3	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	4,044.15	4,207.51
ii)	Lease liability	33.58	36.42
iii)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	1.35
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	534.72	340.27
iv)	Other financial liabilities	4,407.14	4,334.66
b)	Other current liabilities	12,894.79	17,403.02
c)	Short term provisions	3.92	3.28
		<b>21,918.30</b>	<b>26,326.51</b>
	<b>Total liabilities and equity</b>	<b>18,114.60</b>	<b>21,784.84</b>



**Naiknavare Profile Constructions Private Limited**

**Notes to the Standalone Financial Results**

**2. Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2022**

Particulars	As at September 30, 2022	As at March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>1,155.15</b>	<b>(487.33)</b>
Adjustments for:		
Depreciation and amortization expense	17.40	35.01
Finance costs	269.85	883.33
Fair value change in financial assets carried at fair value	(0.03)	(0.05)
Amortisation of debenture processing fees	-	3.51
Interest income	(1.69)	(1.80)
<b>Operating profit before working capital changes</b>	<b>1,440.68</b>	<b>432.67</b>
<b>Changes in working capital</b>		
Increase/(decrease) in trade payables	193.10	(31.57)
Increase/(decrease) in financial liabilities	(78.67)	(588.89)
Increase/(decrease) in current liabilities	(4,508.23)	5,133.82
Increase/(decrease) in provisions	3.57	10.30
(Increase)/decrease in inventories	2,826.65	(855.48)
(Increase)/decrease in other assets	61.49	27.44
<b>Cash generated from/ (used) in operations</b>	<b>(61.41)</b>	<b>4,128.29</b>
Income taxes paid (net)	(2.34)	(113.82)
<b>Net cash flow generated from/ (used in) operating activities (A)</b>	<b>(63.75)</b>	<b>4,014.47</b>
<b>Cash flow from Investing activities</b>		
Inter-corporate deposit (ICD) given	(25.56)	(724.40)
Investments in deposits with banks	(1.34)	(26.74)
Interest received	1.69	1.80
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(25.21)</b>	<b>(749.34)</b>
<b>Cash flow from financing activities</b>		
Repayment of debentures	(181.30)	(2,356.70)
Principal element of lease payments	(21.00)	(31.07)
Interest paid	(155.08)	(903.48)
<b>Net cash flow used in financing activities (C)</b>	<b>(357.38)</b>	<b>(3,291.25)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(446.34)</b>	<b>(26.12)</b>
Cash and cash equivalents at the beginning of the year	628.62	654.74
<b>Cash and cash equivalents at the end of the year</b>	<b>182.28</b>	<b>628.62</b>
<b>Cash and cash equivalents comprise</b>		
<b>Balances with banks</b>		
On current accounts	181.76	628.09
Cash on hand	0.52	0.53
<b>Cash and cash equivalents at the end of the year</b>	<b>182.28</b>	<b>628.62</b>



**Naiknavare Profile Constructions Private Limited**

**Notes to the Financial Results**

- 3 The above Financial results have been prepared as per Regulation 52 of 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 February 13, 2023.
- 4 The financial results for the quarter and half year ended September 30, 2022 have been subjected to limited review by the statutory auditor.
- 5 The Company has only single reportable business segment i.e. real estate development and hence no disclosures have been made in this regard.
- 6 There is a delay in submission of the financial results for the quarter and half year ended September 30, 2022 to Securities and Exchange Board of India (SEBI). However, as the Company had given prior intimation to the Stock Exchange in this regard, and has not received any queries on the same, in view of the management, this is not to be considered as non-compliance and will not attract any penal provisions.
- 7 During the year, the Company has initiated application for Merger by Absorption between “Naiknavare Profile Constructions Private Limited/transferee company” and “Synergy Development Corporation Private Limited/transferor company”. The Company has received Interim Order from NCLT on 14th December 2022 in respect of the merger scheme and it is in the process of complying with the directions given therein. As the final order in this regard is yet to be passed, effect of merger has not been considered in the Results.
- 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 HEMANT  
NAIKNAVARE**

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**Anand Naiknavare  
Director  
DIN : 07948372**

**Place : Pune**

**Date: February 13, 2023**





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 D from CARE Rating Analysis Limited.	
2	Asset cover available - Debentures bearing scrip number: INE011Z07013 and INE011Z07021	The Non Convertible Debentures of the Company aggregating INR 3,781.99 Lakhs as on September 30, 2022 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	<b>Name of NCD</b>	<b>Interest/ principal repayment due on</b>
		INE011Z07013 INE011Z07021	It is clarified that the Coupon would only be payable to the extent of the Remainder Amounts available annually.
4	Next due date for payment of interest / repayment of principal along with amount of interest of NCD payable and redemption amount	<b>Name of NCD</b>	<b>Interest (INR in lakhs)</b>
		INE011Z07013 INE011Z07021	248.28 46.82
			<b>Interest/ principal repayment on</b>
			Interest has been paid till April 05, 2022
			<b>Principal (INR in lakhs)</b>
			3,181.99
			600.00
5	Status of investors complaints (Nos) : Opening Balance as on April 01, 2022 (Nil); Received during the year (Nil); Disposed off during the year (Nil); Closing balance as on September 30, 2022 (Nil).		
6	<p>Formula used for computation of ratios:</p> <p>a) Paid up debt capital represents - "Secured and Unsecured non-convertible debentures listed on BSE including loans from directors".</p> <p>b) Net worth = (Equity share capital + Other equity)</p> <p>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.</p> <p>d) Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment during the period excluding bank overdraft).</p> <p>e) Interest service coverage ratio = Earnings before interest and tax / Interest expenses</p> <p>f) Current ratio = Current assets/ Current liabilities</p> <p>g) Long term debt to working capital (Times) = Long term borrowings/ (Current assets- Current liabilities)</p> <p>h) Current liability ratio = Current liability/ Total liabilities</p> <p>i) Bad debts to Account receivable ratio = Bad debts / Account receivable</p> <p>j) Total debts to total assets = Total debts/ Total assets</p> <p>k) Debtors turnover = Average account receivable/ Revenue from operations</p> <p>l) Inventory turnover = Cost of goods sold / Average inventory</p> <p>m) Operating margin = Earnings before interest and tax/ Revenue from operations * 100</p> <p>n) Net profit margin = Profit/ (loss) for the period/ Revenue from operations* 100</p>		

**Naiknavare Profile Constructions Private Limited**

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

	Particulars	As at September 30, 2022	As at March 31, 2022
i	Paid-up equity share capital (Face value of INR 10/ each)	1.00	1.00
ii	Total debt capital [ Refer Note 6 (a) ]	4,044.15	4,207.51
iii	Reserves excluding revaluation reserves	(3,817.81)	(4,572.17)
iv	Debenture redemption reserve	-	-
v	Net worth [ Refer Note 6 (b) ]	(3,816.81)	(4,572.17)
vi	Debt equity ratio [ Refer Note 6 (c) ]	(1.06)	(0.92)
vii	Debt service coverage ratio (DSCR) [ Refer Note 6 (d)]	4.24	0.12
viii	Interest service coverage ratio [ Refer Note 6 (e)]	5.28	0.45
ix	Current ratio [ Refer Note 6 (f)]	0.55	0.65
x	Long term debt to working capital (Times) [ Refer Note 6 (g)]	-	-
xi	Current liability ratio (Times) [ Refer Note 6 (h)]	1.00	1.00
xii	Bad debts to Account receivable ratio [ Refer Note 6 (i)]	-	-
xiii	Total debts to total assets (Times) [ Refer Note 6 (j)]	0.22	0.19
xiv	Debtors turnover (Times) [ Refer Note 6 (k)]	-	-
xv	Inventory turnover (Times) [ Refer Note 6 (l)]	0.30	0.20
xvi	Operating margin (%) [ Refer Note 6 (m)]	25.37	8.89
xvii	Net profit margin (%) [ Refer Note 6 (n)]	13.37	(5.81)
xviii	Sector specific equivalent ratios	NA	NA