

NAIKNAVARE BUILDCON PRIVATE LIMITED
REGD ADD: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN
CIN: U45201PN2019PTC181200
Contact No: 020-4147 1111 **Email id:** accounts@naiknavare.in

NOTICE OF 1ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAIKNAVARE BUILDCON PRIVATE LIMITED

(“NOTICE”)

NOTICE IS HEREBY GIVEN THAT 1ST Annual General Meeting of Naiknavare Buildcon Private Limited will be held on Monday, 16th December, 2019 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, 2019, and Profit and Loss account for the financial year ended 31st March 2019, the report of board of directors and Auditors report thereon.

2. TO APPOINT STATUTORY AUDITOR OF THE COMPANY:

Appointment of M/S MSKA & Associates, Chartered Accountant, Pune as a Statutory Auditor of the company within the limit specified in Section 139 of the Companies Act, 2013 who was appointed as a statutory auditor of the company in an extra-ordinary general meeting held on 05th July, 2019 to hold the office of Statutory auditor till the conclusion of 1st Annual General Meeting of the Company:

“RESOLVED THAT under the provisions of Section 139(1) of the Companies Act, 2013 ,and other applicable provisions, if any of the Act and Rules made there under as amended from time to time, M/S MSKA & Associates, Chartered Accountants, Pune with Firm Registration No. 105047W who were appointed by the Shareholders in their Extra-ordinary General Meeting held on 05th July, 2019 to hold the office till the conclusion of 1ST Annual General Meeting of the Company to be held for financial year ending 2018-19; be and are hereby appointed as Statutory auditors of company to hold office for five years from the conclusion of this Annual General meeting till the conclusion of Annual General meeting to be held for the financial year ending 2023-24 on remuneration plus out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

DATE: 25/11/2019

PLACE: PUNE

NAIKNAVARE BUILDCON PRIVATE LIMITED

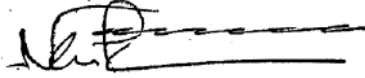
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FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409

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.

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Attendance slip

Annual General Meeting: Monday, 16th December, 2019 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 Monday, 16th December, 2019 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: U45201PN2019PTC181200

Name of the company: NAIKNAVARE BUILDCON 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 Monday, 16th December, 2019 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 2019 together with the Director's Report and the Auditor's Report thereon.		
2.	To appoint M/S MSKA & Associates as a statutory auditors of the company for the period of 5 years.		

Signed this _____ day of December, 2019.

Signature of shareholder



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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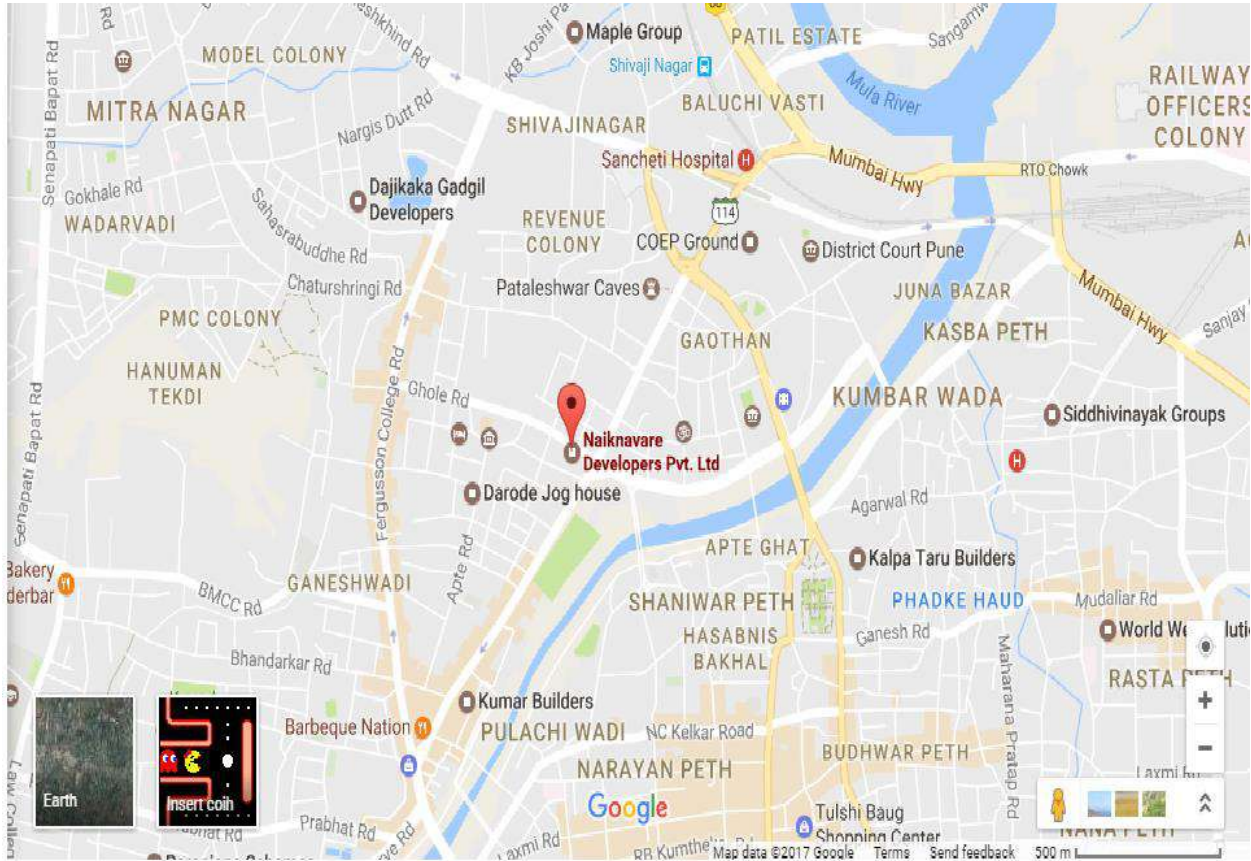
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ROUTE MAP

Prominent Land mark: Opposite Federal Bank, Ghole road.



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DIRECTOR'S REPORT

To
The Members of
Naiknavare Buildcon 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 2019 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 is incorporated on 07.01.2019. The first financial period of the company is from 07.01.2019 to 31.03.2019.

The Company's Financial Results for F.Y 2018-19 are as follows:

PARTICULARS	2018-19
Gross Income	0.00
Total Expenditure	13,652,235.00
Profit Before Tax and Extraordinary Item	(13,652,235.00)
Current/Deferred Tax	-
Net loss/gain on FVTOCI of investments	-
Net Profit After Tax	(13,652,235.00)
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	(13,652,235.00)

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 2018-19.

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. (13,652,235.00)

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 than the above; the company has issued the Non-convertible Listed Debentures.

9. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial Year 2018-19, there is no change in the share capital structure of the Company.

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10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The company has no subsidiary, associate company or any joint Venture.

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.

12. MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2018-19, the Company held 6 (Six) 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.

Sr No.	Date of Meeting	Strength of Board	No. of Directors Present
1	08/01/2019	2	2
2	24/01/2019	2	2
3	08/03/2019	2	2
4	11/03/2019	2	2
5	18/03/2019	2	2
6	25/03/2019	2	2

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) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(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, 2019:

Sr. No	Name Of The Director	Din	Designation	Date of Appointment
1	Hemant Dattaji Naiknavare	00763802	Director	07/01/2019
2	Ranjit Dattaji Naiknavare	00151409	Director	07/01/2019
3	Rajiv Shyamlal Khiani	07056552	Nominee Director	30/03/2019
4	Bhavinkumar Nagraj Jain	07379308	Nominee Director	30/03/2019

Changes in the Directorship of the Company:

- Appointment of Mr. Rajiv Shyamlal Khiani as a Nominee director of the company on 30/03/2019.
- Appointment of Mr. Bhavinkumar Nagraj Jain as a Nominee director of the company on 30/03/2019.

15. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS:

Pursuant to the Companies (Meetings of Board and its Powers) Amendment Rules, 2018 (Dated 07.05.2018), the company being a Listed Private limited Company does not meet the criteria of sub section (4) of Section 146 of Companies Act, 2013 read with The Companies (Appointment & Qualification of Directors) Rules, 2014 so there is no requirement of Statement on declaration of Independent Directors.

16. CONSTITUTION OF NOMINATION & REMUNERATION COMMITTEE:

Pursuant to the Companies (Meetings of Board and its Powers) Amendment Rules, 2018 (Dated 07.05.2018), the company being a Listed Private limited Company there is no requirement to constitute of nomination & remuneration committee.

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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 2018-19.

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 the Extra Ordinary General Meeting held on 05th July, 2019 to hold the office of statutory auditor till the conclusion of 1st Annual General Meeting.

It is proposed to appoint M/S MSKA & Associates in ensuing Annual General Meeting for the period of 5 years in the ensuing Annual General Meeting.

Further the Auditors' Report for the financial year ended, 31st March, 2019 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, were appointed as the Secretarial auditors of the Company in the Board Meeting held on 08th August, 2019 to hold the office of Secretarial Auditor of the Company.

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 2018-19 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:

1. The Company has accounted for materials and consumables purchased for construction as consumed and has included the same in Construction Work in Progress which is not in accordance with Accounting standard 7 'Construction Contracts' wherein the Company is required to identify

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and ascertain the value of un-utilized inventory of materials and consumables as at March 31, 2019 and disclose it accordingly and the auditors are unable to ascertain whether adjustments, if any, are required in respect of Construction Work in Progress held at March 31, 2019, amounting to Rs. 87,630,213 (excluding land cost), and its impact thereon on the losses stated in the Financial Statements

Reply by Board of Directors:

The company has entered into Business Transfer Agreement (BTA) with Naiknavare Developers Pvt Ltd and the inventory is being transferred through the said BTA, the inventory has been certified by the external consultant.

Further the company is real estate Company developing residential and commercial projects, the company is following policy of recognizing revenue from sale of residential and commercial units on all risk and rewards being transferred to customer. The risk and reward get transferred to customer on giving possession of unit after completion.

b. Secretarial Auditors Report:

The company does not meet the criteria provided under of sub section (1) of Section 204 of Companies Act, 2013 read with The Companies (Appointment and Remuneration Personnel) Rules, 2014, hence no comment or explanation is required to be made.

Note: The Company has listed its securities on Bombay Stock Exchange (BSE) on 12th April, 2019. Hence for Financial Year 2018-19; secretarial audit is not applicable. However company will follow all the rules and regulations with respect to Secretarial audit for its next financial year.

20. INTERNAL FINANCIAL CONTROL:

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding of Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

The company has proper and adequate system for internal control commensurate with its size and nature of the business. Management of the company has very cordial relations with their personnel and outsiders in respect of business of the company. Internal control system is reviewed by the management at reasonable intervals to ensure the efficient working of the control system.

21. EMPLOYEES:

There are no employees falling within the purview of Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence no Particulars were provided.

22. LOANS, GUARANTEES AND INVESTMENTS:

The company has paid advance of Rs. 85,002,295 to Naiknavare Developers Private Limited and paid advance of Rs. 217,128,333 to Naiknavare Townships LLP against the purchase of Business from these entities.

For the above mentioned transaction; the company has executed the Business Transfer Agreement.

23. 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.

24. 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.

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

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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.

25. 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.

26. 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.

27. SHARES: EVENT BASED DISCLOSURES

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 Company 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

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28. 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.

29. 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.

30. 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.

31. 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 2018-19.

No of complaints received: **NIL**

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

32. 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

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Email id: accounts@naiknavare.in

Address: IL & FS Financial Centre, Plot No C22 G Block BandraKurla Complex Bandra East Mumbai MH 400051 IN

Phone no: 91+ 9619105439

33. ACKNOWLEDGEMENT:

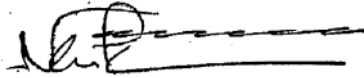
Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

Date: 25.11.2019

Place: Pune

FOR & ONBEHALF OF

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409

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-NIL

Name of Subsidiary	Exc ha ng e Rate	Shar e Capital	Reser ves & Surplu s	Total Asset s	Total Liabilit ies	Invest ments	Turn over	Profit before Tax	Provisio n for tax	Profit after tax	Propose d Dividen d	% of Share holdin g
-	-	-	-	-	-	-	-	-	-	-	-	-

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-

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - NIL

Name of Associates and Joint Ventures	-
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	-

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6. Profit/Loss for the year	-
i. Considered in consolidation	-
ii. Not considered in Consolidation	-

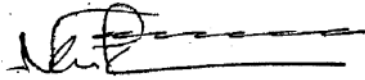
NOTES:

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: 25.11.2019

Place: Pune

**FOR & ONBEHALF OF
FOR NAIKNAVARE BUILDCON PRIVATE LIMITED**



**HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802**



**RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409**

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

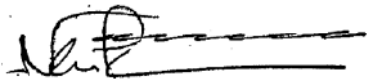
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangements / Transactions	Duration of contract	Salient Terms of Contract including value, if any	Date of Approval by Board	Amount paid as advances ,if any
Naiknavare Developers Private Limited	Entity under common control	Purchase of Business	One time	90,996,102	18/03/2019	85,002,295
Naiknavare Townships LLP	Entity under common control	Purchase of Business	One time	Contract will be signed in F.Y. 2019-20	In F.Y. 2019-20	Rs. 217,128,333

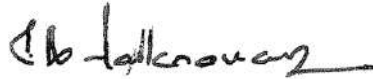
Date: 25.11.2019

Place: Pune

**FOR & ONBEHALF OF
FOR NAIKNAVARE BUILDCON PRIVATE LIMITED**



**HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802**



**RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409**

NAIKNAVARE BUILDCON PRIVATE LIMITED
REGD ADD: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN
CIN: U45201PN2019PTC181200
Contact No: 020-4147 1111 **Email id:** accounts@naiknavare.in

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019
[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	U45201PN2019PTC181200
2.	Registration Date	07/01/2019
3.	Name of the Company	Naiknavare Buildcon 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	No
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 Sant Dnyaneshwar Marg, Off Bandra Kurla 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

Company does not have any Holding or Subsidiary or any associate Company.

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 07.01.2019)				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	Nil	10,000	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) :-	Nil	10,000	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)	Nil	10,000	10,000	100	10,000	Nil	10,000	100	Nil

NAIKNAVARE BUILDCON PRIVATE LIMITED

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Email id: accounts@naiknavare.in

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)	Nil	10,000	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	25.00	Nil	2500	25.00	Nil	Nil
2	Hemant Dattaji Naiknavare	2500	25.00	Nil	2500	25.00	Nil	Nil
3	Dattaji Prabhuji Naiknavare	2500	25.00	Nil	2500	25.00	Nil	Nil
4	Gauri Hemant Naiknavare	2500	25.00	Nil	2500	25.00	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):	There is no change in the shareholding	-	-	-
	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 for increase/decrease e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the shareholding	-	-	-
	At the End of the year	2500	25	2500	25

NAIKNAVARE BUILDCON PRIVATE LIMITED

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3.	Mr. Dattaji Prabhuji 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):	There is no change in the shareholding	-	-	-
	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):	There is no change in the shareholding	-	-	-
	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	
		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. allotment/ transfer/ onus/sweat equity etc):	NIL	NIL	NIL	NIL
III.	At the End of the year	NIL	NIL	NIL	NIL

NAIKNAVARE BUILDCON PRIVATE LIMITED**REGD ADD:** CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN**CIN:** U45201PN2019PTC181200**Contact No:** 020-4147 1111**Email id:** accounts@naiknavare.in**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.	Hemant Dattaji Naiknavare				
	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):	There is no change in the shareholding	-	-	-
	At the End of the year	2500	25	2500	25
2.	Ranjit Dattaji Naiknavare				
	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):	There is no change in the shareholding	-	-	-
	At the End of the year	2500	25	2500	25
3.	Bhavinkumar Nagraj Jain				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	There is no change in the shareholding	-	-	-
	At the End of the year	Nil	Nil	Nil	Nil
3.	Rajiv Shyamlal Khiani				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	There is no change in the shareholding	-	-	-
	At the End of the year	Nil	Nil	Nil	Nil

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
Indebtedness at the beginning of the financial year					
i. Principal Amount	Nil	Nil	Nil	Nil	Nil
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	Nil	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year					
• Addition	500,000,000	-	-	-	500,000,000
• Reduction	-	-	-	-	-
Net Change	500,000,000	Nil	Nil	Nil	500,000,000
Indebtedness at the End of the financial year					
i. Principal Amount	500,000,000	-	-	-	500,000,000
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	500,000,000	Nil	Nil	Nil	500,000,000

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	Nil	Nil	Nil	Nil	Nil

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	the Income tax act 1961					
	• Value of perquisites u/s17(2)Income tax act, 1961	Nil	Nil	Nil	Nil	Nil
	• Profitsinlieuofsalaryundersection17(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					

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	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL	-	-	-	-

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

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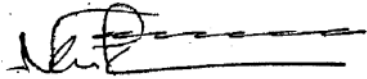
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Date: 25.11.2019

Place: Pune

FOR & ONBEHALF OF

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409

INDEPENDENT AUDITOR'S REPORT**To the Members of Naiknavare Buildcon Private Limited****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the financial statements of Naiknavare Buildcon Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss for the period from January 7, 2019 to March 31, 2019, and notes to the 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss for the period ended on that date.

Basis for Qualified Opinion

1. We were appointed as auditors of the Company on July 05, 2019 and thus unable to observe the counting of physical inventories at end of the period. Further, we were unable to obtain comfort through other auditing procedures with respect to inventory amounting to Rs. 86,341,014 (excluding land cost) held at March 31, 2019. Consequentially, we are unable to comment on the adjustments, if any, arising from such physical verification.
2. The Company has accounted for materials and consumables purchased for construction as consumed and has included the same in Construction Work in Progress which is not in accordance with Accounting standard 7 'Construction Contracts' wherein the Company is required to identify and ascertain the value of un-utilized inventory of materials and consumables as at March 31, 2019 and disclose it accordingly. We are unable to ascertain whether adjustments, if any, are required in respect of Construction Work in Progress held at March 31, 2019, amounting to Rs. 87,630,213 (excluding land cost), and its impact thereon on the losses stated in the Financial Statements.

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 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 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 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.



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Information Other than the 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 Financial Statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 the *Basis for Qualified Opinion* section above, the consequential impact of non-attending/ non observing physical verification of inventory held by the Company as at March 31, 2019 and its valuation is not ascertainable at present. Also, as construction materials and consumables purchased for construction are treated as consumed and included in Construction Work in Progress, the valuation of inventory, construction work in progress and inventory consumed is not ascertainable. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for 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 financial statements that give a true and fair view of the financial position, financial performance 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.



Report on Other Legal and Regulatory Requirements

1. This Report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - a. 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, except in respect of matter described in Basis for Qualified Opinion.
 - b. Except for the effects of the matter described in Basis for 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 Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The Company is a Small Company as defined under section 2(85) of the Act and accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.

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Chartered Accountants

- 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 does not have any material foreseeable losses, in respect of its long term contracts
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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



Anup Mundhra
Partner
Membership No. 061083
UDIN: 19061083AAAABL5235



Place: Pune
Date: September 30, 2019

MSKA

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Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF NAIKNAVARE BUILDCON PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

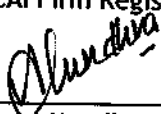
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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: 19061083AAAABL5235



Place: Pune
Date: September 30, 2019

Naiknavare Buildcon Private Limited
 Balance Sheet as at March 31, 2019
 (All amount in Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2019
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	100,000
Reserves and surplus	4	(13,652,235)
		<u>(13,552,235)</u>
Non current liabilities		
Long-term borrowings	5	500,000,000
Other long-term liabilities	6	518,034
		<u>500,518,034</u>
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7	108,678,326
Other current liabilities	8	106,949,533
		<u>215,627,859</u>
Total		<u><u>702,593,658</u></u>
ASSETS		
Non-current assets		
Intangible assets	9	1,086,374
		<u>1,086,374</u>
Current assets		
Inventories	10	299,332,396
Cash and bank balances	11	91,353,221
Short-term loans and advances	12	310,821,667
		<u>701,507,284</u>
Total		<u><u>702,593,658</u></u>

The accompanying notes from 1 to 26 are an integral part of the Financial Statements.

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


 Anup Mundhra
 Partner
 Membership no.: 061083



Place: Pune
 Date: September 30, 2019

For and on behalf of the Board of Directors
 Naiknavare Buildcon Private Limited
 CIN: U45201PN2019PTC181200

 
 Hemant Naiknavare Ranjit Naiknavare
 Director Director
 Din: 00763802 Din: 00151409

Place: Pune
 Date: September 30, 2019

Naiknavare Buildcon Private Limited
Statement of Profit and Loss for the period from January 7, 2019 to March 31, 2019
(All amount in Indian Rupees, unless otherwise stated)

	Notes	Period from January 07, 2019 to March 31, 2019
Income		
Revenue from operations		-
Other income		-
Total Income		<u>-</u>
Expenses		
Cost of Material consumed	13	299,332,396
Changes in inventories of work-in-progress	14	(299,332,396)
Finance costs	15	3,305,498
Amortisation expenses	16	7,191
Other expenses	17	10,339,546
Total expenses		<u>13,652,235</u>
Loss before tax		(13,652,235)
Tax (expense)/ income	19	-
Loss for the year		<u>(13,652,234.51)</u>
Earnings/(Loss) per share		
Basic and diluted (face value of Rs. 10 each)	18	(1,365.22)

The accompanying notes from 1 to 26 are an integral part of the Financial Statements.

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

For and on behalf of the Board of Directors
Naiknavare Buildcon Private Limited
CIN: U45201PN2019PTC181200


Anup Mundhra
Partner
Membership no.: 061083




Hemant Naiknavare
Director
Din:-00763802


Ranjit Naiknavare
Director
Din:-00151409

Place: Pune
Date: September 30, 2019

Place: Pune
Date: September 30, 2019

Naiknavare Buildcon Private Limited
Cash Flow Statement for the year ended March 31, 2019
 (All amount in Indian Rupees, unless otherwise stated)

	Period from January 07, 2019 to March 31, 2019
Cash Flow from Operating activities	(13,652,235)
(Loss) before tax	
Adjustments for:	457,717
Interest expense	1,030,500
Processing fee	7,191
Amorisation expenses	<u>(12,156,827)</u>
Operating Profit before working capital changes	
Changes in working capital	(14,098,765)
Increase / (decrease) in trade payables	11,197,547
Increase / (decrease) in other current liabilities	(418,345)
Decrease / (increase) in inventories	(85,238,058)
Decrease / (Increase) in loans and advances	
	<u>(100,714,448)</u>
Cash generated from / (used in) operations	
Income tax (paid) / received	<u>(100,714,448)</u>
Net cash flows (used in) operating activities (A)	
Cash flow from Investing activities	(90,996,102)
Payment against purchase of business projects (Refer Note 22)	(217,128,333)
Advance paid against purchase of business project (Refer Note 23)	
	<u>(308,124,435)</u>
Net cash flow (used in) investing activities (B)	
Cash flow from Financing activities	100,000
Proceeds from issue of share capital	500,000,000
Proceeds from issue of debentures	(1,030,500)
Payment of loan processing fee	
	<u>499,069,500</u>
Net cash flow from financing activities (C)	
	<u>90,230,617</u>
Net increase in cash and cash equivalents (A+B+C)	
Cash and cash equivalents at the beginning of the year	1,122,603
Cash and cash equivalents acquired through business purchase	<u>91,353,221</u>
Cash and cash equivalents at the end of the year	
	<u>91,353,221</u>
Cash and cash equivalents comprise	
Balances with banks	91,353,221
On current accounts	<u>91,353,221</u>
Total cash and bank balances at end of the year	

Notes :

The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

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

Anup Mundhra
 Anup Mundhra
 Partner
 Membership no.: 051083



Place: Pune
 Date: September 30, 2019

For and on behalf of the Board of Directors
 Naiknavare Buildcon Private Limited
 CIN: U45201PN2019PTC181200

Hemant Naiknavare
 Hemant Naiknavare
 Director
 Din:-00763802

Ranjit Naiknavare
 Ranjit Naiknavare
 Director
 Din:-00151409

Place: Pune
 Date: September 30, 2019

Naiknavare Buildcon Private Limited

Notes forming part of financial statements for the year ended March 31, 2019

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. It was incorporated on January 07, 2019. 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.

2 Summary of significant accounting policies

a. Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied 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 until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The Company is classified as a "Small Company" as defined under Section 2(85) of the Act and hence Cash Flow Statement has not been prepared as part of the financial statements.

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Revenue recognition

The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer. Up to 31st March, 2012 revenue was recognized only if the actual project cost incurred is 25% or more of the total estimated project cost.

Effective 1st April, 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable Interest rate.



Naiknavare Buildcon Private Limited
Notes forming part of financial statements for the year ended March 31, 2019
Significant Accounting Policies and Notes to accounts

d. Intangibles - Goodwill

The difference between purchase consideration and net assets taken over, in case of amalgamation accounted under "Purchase Method" is recognised as 'Goodwill' in the books, which will be amortized over a period of 5 years from the date of recognition.

e. Inventories

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. Borrowing cost relating to the construction project are capitalised as construction work in progress. 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.

f. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset (including construction work in progress) that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

g. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

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.

h. Income taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.



Naiknavare Buildcon Private Limited

Notes forming part of financial statements for the year ended March 31, 2019

Significant Accounting Policies and Notes to accounts

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

i. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

j. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Naiknavare Buildcon Private Limited

Notes forming part of financial statements for the year ended March 31, 2019

(All amount in Indian Rupees, unless otherwise stated)

3 Share capital

The Company has only one class of equity share capital having a par value of Rs.10 per share, referred to herein as equity shares.

	As at March 31, 2019	
	Number	Amount
Authorised		
Equity shares of Rs. 10 each	10,000	100,000
Total	10,000	100,000
Issued, subscribed and fully paid up		
Equity shares of Rs. 10 each fully paid.	100,000	100,000
Total	100,000	100,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period.

	As at March 31, 2019	
	Number	Amount
Outstanding at the beginning of the reporting period	-	-
Add: Issued during the year	10,000	100,000
Outstanding at the end of the reporting period	10,000	100,000

(ii) Shareholders holding more than 5% of the shares

	Number	% of holding
Equity shares of Rs. 10 each		
Gauri H Naiknavare	2,500	25%
Hemant Naiknavare	2,500	25%
Ranjit Naiknavare	2,500	25%
Dattaji Naiknavare	2,500	25%

(iii) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 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.

4 Reserves and surplus

	As at March 31, 2019
Deficit in the Statement of Profit and Loss	
Balance at the beginning of the year	-
Add : Net loss/Profit for the year	(13,652,235)
Balance at the end of the year	(13,652,235)
Total	(13,652,235)



Naiknavare Constructions Private Limited
Notes forming part of financial statements for the year ended March 31, 2019
(All amount in Indian Rupees, unless otherwise stated)

5 Long-term borrowings

As at
March 31, 2019

Secured	
18% Non Convertible debentures	500,000,000
	<u>500,000,000</u>

Terms of repayment

The debentures are redeemable at par at the end of four years from the date of allotment, viz., March 29, 2019 and carry a coupon rate of 18% p.a. The company has an option to redeem these debentures earlier after completion of 24 months from the date of allotment.

Details of guarantee for borrowing (for total amount of loan sanctioned, Rs. 75 Crore)

Guaranteed by
Mr. Ranjit Naiknavare
Mr. Hemant Naiknavare
Naiknavare Developers Private Limited

Nature of security

- (a) a first and exclusive mortgage by way of registered mortgage over the Mortgaged Properties.
- (b) a first and exclusive hypothecation and charge over all receivables, present or future of the Company including from the mortgaged properties.
- (c) Deeds of Guarantee from the Obligors, Guaranteeing the payment of the Guaranteed Default return.
- (d) Pledge over entire share holding and other economic interests of promoters in the Company.

6 Other long term liabilities

As at
March 31, 2019

Retention money payable	518,034
	<u>518,034</u>

7 Trade payables

As at
March 31, 2019

Total outstanding dues of micro enterprises and small enterprises (refer note below)	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	108,678,326
	<u>108,678,326</u>

Note:-

Based on the information available with the Company, none of the parties have confirmed to be registered under Micro, Small and Medium Enterprises Development Act, 2006 and hence no further disclosures have been made in this regard.

8 Other current liabilities

As at
March 31, 2019

Advances from customers against sale of flats	106,144,884
Interest accrued on non-convertible debentures	739,726
Statutory dues payable	64,923
	<u>106,949,533</u>



Naiknavare Buildcon Private Limited

Notes forming part of financial statements for the year ended March 31, 2019

(All amount in Indian Rupees, unless otherwise stated)

9 Intangible assets	Gross block	Accumulated amortisation	Net Block
Goodwill (Refer Note 22)			
Opening balance	-	-	-
Additions	1,093,565	7,191	
Closing balance	<u>1,093,565</u>	<u>7,191</u>	<u>1,086,374</u>
10 Inventories (valued at lower of cost or net realisable value)			As at March 31, 2019
Construction Work in progress			<u>299,332,396</u>
For Inventories pledged as securities against borrowings, Refer Note 5			<u>299,332,396</u>
11 Cash and bank balances			As at March 31, 2019
Cash and cash equivalents			
Balances with banks			
in current accounts			<u>91,353,221</u>
			<u>91,353,221</u>
12 Short-term loans and advances			As at March 31, 2019
Unsecured, considered good			
Advance to suppliers			225,322,742
Advance to related party			85,002,295
Balances with government authorities			<u>496,630</u>
			<u>310,821,667</u>



Naiknavare Buildcon Private Limited
Notes forming part of financial statements for the year ended March 31, 2019
 (All amount in Indian Rupees, unless otherwise stated)

13 Cost of Material consumed	Period from January 07, 2019 to March 31, 2019
Inventory of raw materials as at the beginning of the year	-
Add: Purchase of material/ labour and overheads incurred during the year	299,332,396
Less: Inventory of raw material as at the end of the year	<u>299,332,396</u>
14 Changes in inventories of work-in-progress	Period from January 07, 2019 to March 31, 2019
Opening construction work in progress	-
Less: Closing construction work in progress	<u>299,332,396</u> <u>(299,332,396)</u>
15 Finance costs	Period from January 07, 2019 to March 31, 2019
Interest	
on borrowings	739,726
on others	1,817,281
Other finance cost	1,030,500
Less: Interest cost allocated to inventory	(282,009)
	<u>3,305,498</u>
16 Amortisation expenses	Period from January 07, 2019 to March 31, 2019
Amortisation of goodwill	7,191
	<u>7,191</u>
17 Other expenses	Period from January 07, 2019 to March 31, 2019
Legal and professional fees	626,069
Payment to auditors (refer note below)	550,000
Bank charges	997
Travelling and conveyance expenses	10,871
Advertisement expenses	8,554,188
Commission expenses	489,755
Miscellaneous expenses	107,665
	<u>10,339,546</u>
Payment to auditors (exclusive of goods and service tax)	Period from January 07, 2019 to March 31, 2019
Statutory audit fees	550,000
	<u>550,000</u>



Naiknavare Buildcon Private Limited
Notes forming part of financial statements for the year ended March 31, 2019
 (All amount in Indian Rupees, unless otherwise stated)

18 Earnings per share	Period from January 07, 2019 to March 31, 2019
Net loss after tax attributable to equity shareholders	(13,652,235)
Weighted average number of equity shares outstanding during the year	10,000
Nominal value per equity share	10.00
Basic and diluted loss per share	(1,365.22)

Note: The company was incorporated on January 03, 2019 hence EPS is not annualized.

19 Income tax

The Company has not recognized deferred tax asset associated with current year tax loss as based on the Management projection of future taxable income and existing plan, it is not virtually certain that such difference will reverse in the foreseeable future.

20 Contingent liabilities and commitments

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

21 Disclosure of transactions with related parties

(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::

Names of the Related Parties and Relationship

(i) Parties that are under Common Control and with whom transactions have been taken place during the period.

Name of the Related Party	Relationship
Naiknavare Developers Private Limited	Entity under common control
Naiknavare Township LLP	Entity under common control

(ii) Key Management Personnel ('KMP')

Name of the Related Party	Relationship
Ranjit Dattaji Naiknavare	Director
Hemant Naiknavare Dattaji	Director
Rajiv Shyamlat Khiani	Director
Bhavinkumar Nagraj Jain	Director

(B) Transactions with the Related Parties

	Period from January 07, 2019 to March 31, 2019
Naiknavare Developers Private Limited Purchase of Business	90,996,102

(C) Outstanding balances

	As at March 31, 2019
Naiknavare Developers Private Limited Advance given	85,002,295
Naiknavare Township LLP Advance given for purchase of business	217,128,333



Naiknavare Buildcon Private Limited
Notes forming part of financial statements for the year ended March 31, 2019
(All amount in Indian Rupees, unless otherwise stated)

22 Disclosures required as per AS-14 "Accounting for Amalgamations"

The company has acquired two ongoing projects from Naiknavare Developers Private Limited, which is engaged primarily in the business of Real Estate Development.

The assets and liabilities pertaining to these projects have been transferred with effect from March 20, 2019 by using the "Purchase method".

The difference of Rs. 1,093,565 between purchase consideration and net assets taken over, is recognised as 'Goodwill' in the books, which will be amortized over a period of 5 years from the date of recognition.

Particulars	Amount (Rs)
Purchase consideration	90,996,102
Net assets taken over	(89,902,537)
Difference - Recognised as Goodwill in books	1,093,565

The entire purchase consideration has been discharged through cash and cash equivalent balances.

23 Based on assessment by the Company, the following amounts, being not eligible to be carried as Inventory, have been debited to the respective heads of Statement of Profit and Loss from the Inventory balance acquired in the course of business purchase :

Particulars	Amount (Rs)
Legal and professional fees	609,069
Bank charges	885
Advertisement expenses	8,469,188
Commission expenses	489,755
Miscellaneous expenses	78,263
Total	9,647,161

24 Advance against business purchase

The Company has paid Rs 217,128,333 as advance consideration to Naiknavare Township LLP towards purchase of Eagle's Nest Project. The business transfer agreement in respect of same has been signed subsequent to the balance sheet date.

25 Segment reporting

The Company's operations predominantly relate to Real Estate Development Projects. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence, no separate segment information has been furnished herewith.

26 Previous year figures have been regrouped/ reclassified, wherever required, to conform to current year classification.

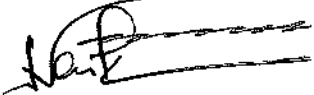
As per our report of even dated
For MSKA & Associates
Chartered Accountants
ICAI Firm registration No.: 105047W


Anup Mundhra
Partner
Membership no.: 061083


Place : Pune
Date: September 30, 2019



For and on behalf of the Board of Directors
Naiknavare Buildcon Private Limited
CIN: U45201PN2019PTC181200


Hemant Naiknavare
Director
Din: 00763802

Place : Pune
Date: September 30, 2019


Ranjit Naiknavare
Director
Din: 00151409