

NAIKNAVARE BUILDCON PRIVATE LIMITED

NOTICE OF 3rd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAIKNAVARE BUILDCON PRIVATE LIMITED

NOTICE IS HEREBY GIVEN THAT 03rd Annual General Meeting of Naiknavare Buildcon Private Limited will be held on Friday, 31st December, 2021 at the registered office of the company at CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN at 03.00 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, 2021, and Profit and Loss account for the financial year ended 31st March 2021, the report of board of directors and Auditors report thereon.

RESOLUTION:

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2021 and Profit & Loss Accounts for the year ended 31st March 2021 along with the cash flow statement, Report of Board of Directors and Auditor’s Report as placed before the Meeting be and are hereby approved .”

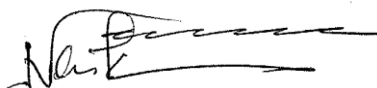
Date: 25/12/2021

Place: Pune

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802

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.

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45201PN2019PTC181200

Website: <https://naiknavare.com/neelaya>

Email id: accounts@naiknavare.in

NAIKNAVARE BUILDCON PRIVATE LIMITED

Attendance slip

Annual General Meeting: Friday, 31st December, 2021 at 03.00 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 Friday, 31st December, 2021 at 03.00 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 Friday, 31st December, 2021 at 03.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

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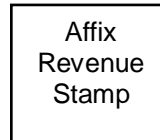
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NAIKNAVARE BUILDCON PRIVATE LIMITED

<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 2021 together with the Director's Report and the Auditor's Report thereon.		

Signed this _____ day of _____, 2021.

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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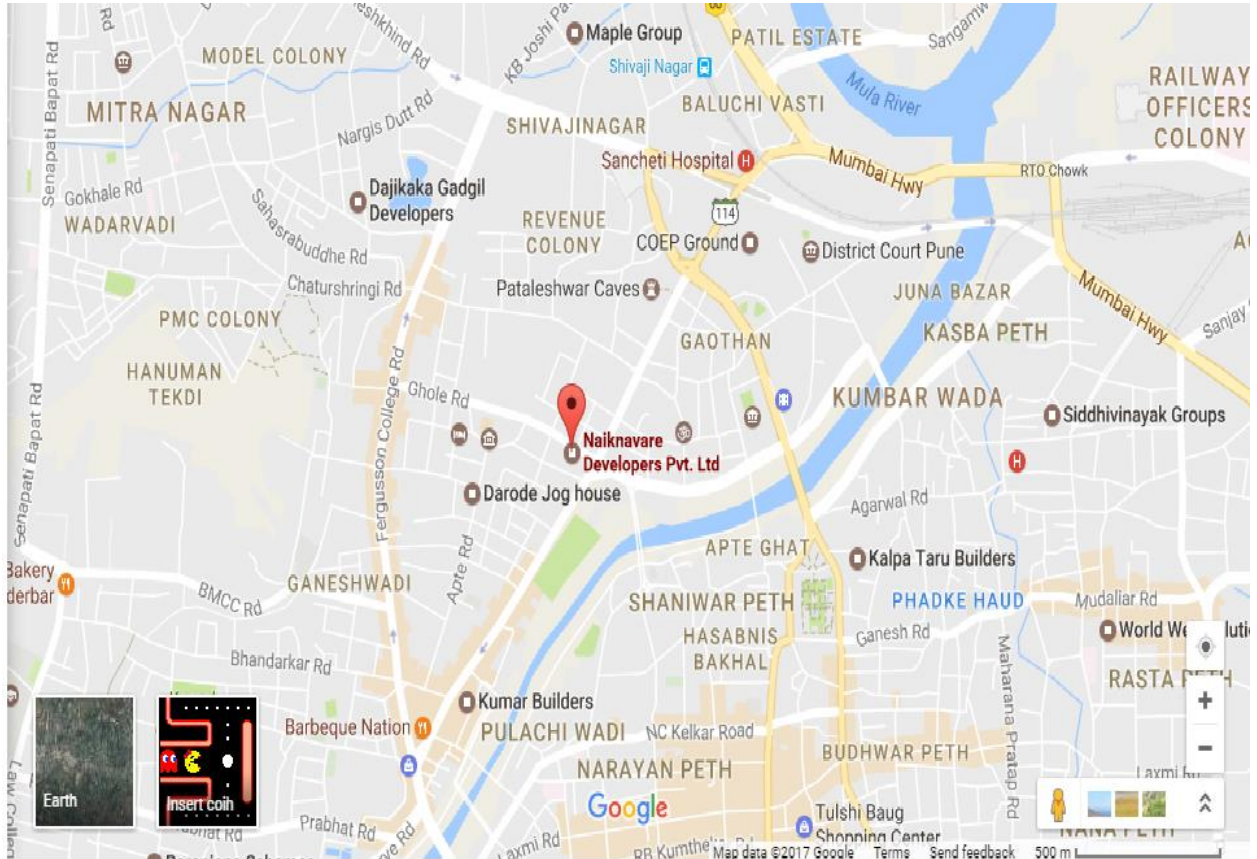
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NAIKNAVARE BUILDCON PRIVATE LIMITED

ROUTE MAP

Prominent Land mark: Opposite Federal Bank, Ghole road.



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NAIKNAVARE BUILDCON PRIVATE LIMITED

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 2021 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's Financial Results for F.Y 2020-21 along with the values for financial year 2019-20 are as follows:

PARTICULARS	2020-21 (In Lakhs)	2019-20 (In Lakhs)
Gross Income	60.99	05.89
Total Expenditure	734.90	287.13
Profit Before Tax and Extraordinary Item	(673.91)	(281.24)
Current/Deferred Tax	-	-
Net loss/gain on FVTOCI of investments	-	-
Net Profit After Tax	(673.91)	(281.24)
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	(673.91)	(281.24)

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 2020-21.

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. (673.91) Lakhs

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 2020-21, 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.

Web link: <https://naiknavare.com/neelaya>

12. MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2020-21, the Company held 28 (Twenty Eight) 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	10/04/2020	4	4
2	18/05/2020	4	3
3	18/05/2020	4	3
4	16/06/2020	4	4
5	19/06/2020	4	2
6	24/06/2020	4	4
7	24/06/2020	4	4
8	31/07/2020	4	4
9	01/08/2020	4	3
10	03/08/2020	4	3
11	27/08/2020	4	4
12	27/08/2020	4	4
13	01/09/2020	4	3
14	25/09/2020	4	4
15	29/09/2020	4	4
16	29/09/2020	4	4
17	12/10/2020	4	3
18	26/10/2020	4	4
19	07/12/2020	4	4
20	21/12/2020	4	3

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21	15/01/2021	4	3
22	30/01/2021	4	4
23	04/02/2021	4	3
24	09/02/2021	4	3
25	15/02/2021	4	4
26	24/02/2021	4	3
27	08/03/2021	4	4
28	15/03/2021	4	3

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
- (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, 2021:

Sr. No	Name Of The Director	DIN/PAN	Designation	Date of Appointment
1	Hemant Dattaji Naiknavare	00763802	Director	07/01/2019

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NAIKNAVARE BUILDCON PRIVATE LIMITED

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
5	Hemant Dattaji Naiknavare	ABWPN0414A	CEO	28/01/2020
6	Ranjit Dattaji Naiknavare	AAIPN0913H	CFO	28/01/2020

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.

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 2020-21.

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 its 1st Annual General Meeting held on 16/12/2019 to hold the office of statutory auditor till the conclusion of Annual General Meeting to be held for the Financial Year 2023-24

Further the Auditors' Report for the financial year ended, 31st March, 2021 is annexed herewith for your kind perusal and information.

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NAIKNAVARE BUILDCON PRIVATE LIMITED

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 has been appointed as a Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for Financial Year 2020-21

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 2020-21 forms part to this report.

19. COMMENT ON QUALIFICATION, RESERVATION AND ADVERSE REMARK OF AUDITOR:

a. Auditors Report:

The Statutory Auditors' Report does not contain any qualification

b. Secretarial Auditors Report:

The Secretarial Auditors' Report does/does not contain the qualification:

i. Companies Act, 2013 and rules made thereunder and as per debenture trust deed (DTD)

SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	<i>As per information and explanation provided by the Company & its authorised representatives, meetings of monitory committee were held during the financial year, as required under debenture trust deed, however, Company could not produce copies of its Notices, agenda and minutes.</i>	Company has held the meeting every month however due to some unavoidable reasons company is unable to procure the same.
2.	<i>Company has not placed copies of notices and explanatory statements on its website of all 4 extra ordinary general meetings were held on 18.05.2020, 24.06.2020, 27.08.2020 and 29.09.2020 as required under section 101, 102 and Rule 18 of Companies (Management & Administration) Rules, 2014 read with Clause 1.2.7 of the Secretarial Standards 2.</i>	Due to restructuring of website company was unable to put the required data on the website

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NAIKNAVARE BUILDCON PRIVATE LIMITED

3.	<i>Company has not obtained signatures of its Whole-time Company Secretary on the Financial statements for the Year ending 31st March 2020 as required under Section 134(1).</i>	Company has not appointed a qualified company secretary due to which financials are not signed by the whole time company secretary
4.	<i>Company has not appointed an internal auditor, to conduct internal audit of the functions and activities of the company, as required under Section 138 of Act.</i>	Non appointment of internal auditor was inadvertent and company is in search of a suitable candidate
5.	<i>Company has failed to establish a vigil mechanism for Directors and employees to report genuine concerns, as required under section 177(9) & (10) of the Act</i>	Already mentioned in annual report...please remove this qualifications
6.	<i>Company has failed to appoint Full time Company Secretary, in contravention of section 203 read with Rule 8A of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,</i>	Company was unable to find a suitable candidate for the post and it was unintentional.
7.	<i>Company has failed to mention date of circulation in the Minutes books its meetings on the minutes, as required under section 118(10) read with Rule 25 & 26 of Companies (Management and Administration) Rules, 2014 & SS-1 & SS-2.</i>	Only date of circulation is missing and it was unintentional

SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	<i>Company has failed to appoint a qualified company secretary to hold office of the compliance officer, as required under Regulation 6(1)</i>	Company was unable to find a suitable candidate for the post and it was unintentional.
2.	<i>Company has delayed to intimate to the stock exchange for raising fund through new non-convertible debt securities private placement prior to issuance to such securities, Also, it has not filed intimation with stock exchange to raise fund through new non-convertible debt securities private placement dated. 24th June, 2020 as required under the Regulation 50(2).</i>	Due to some unavoidable reasons company was unable to file intimation w.r.t raising funds on time. However company has tried to intimate BSE before issue.
3.	<i>Company has delayed in publishing its half yearly financial results for the period ending on 31st March, 2020 and 30th September 2020,</i>	Due to some unavoidable reasons company was unable to publish the financial results on time however we have tried to publish

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	<i>beyond 2 days, as required under Regulation 52 (8) read sub-regulation (4).</i>	the same as early as possible
4.	<i>Company has not posted a press release with respect to few events on its website, as required under the Regulation 62(2) read with sub-regulation (1).</i>	Due to restructuring of website company was unable to put the required data on website

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. VIGIL MECHANISM:

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) of the Companies Act 2013.

22. EMPLOYEES:

List of Top 10 employees required to be mentioned as per Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

Sr No	Name of the Employee	Remuneration (Total Annual CTC)	Designation	Nature of Employee	Qualification	Date of Joining	% of equity held in co	Whether Related to the Director/ KMP
1	Sachin Shinde	1,111,618.00	Sr. Manager - Contracts & Defects Liability	Confirmed	DCE, B.E 3rd year	8/18/2014	Nil	No
2	Mukund Vasant Khatavkar	1,076,022.00	Project Manager	Confirmed	DCE	2/19/2019	Nil	No
3	Rahul Sarnot	951,224.00	Project Coordinator	Confirmed	BE - Civil	2/3/2021	Nil	No
4	Sagar Jangam	847,226.00	Sr. Site	Confirmed	B.E Civil	4/1/2019	Nil	No

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			Engineer					
5	Altap Varunkar	719,998.00	Asst. Engineer - Civil	Confirmed	M TECH - Structural Engg, B Tech Civil	2/11/2021	Nil	No
6	Sandeep Patil	700,026.00	Sr. Architect	Confirmed	Dip In Architecture	9/8/2020	Nil	No
7	Altap Warunkar	660,827.00	Asst. Manager - Marketing	Confirmed	B.Com, MBA - Mktg	11/17/2020	Nil	No
8	Dattaraj Shinde	607,228.00	Senior Site Engineer	Confirmed	DCE	11/11/2011	Nil	No
9	Santosh Valsangkar	575,130.00	Executive - Sales	Confirmed	SY BBA	12/26/2018	Nil	No
10	Prathmesh Deelip Kulkarni	568,029.00	Asst. Manager - CRM & Collections	Confirmed	BBA	12/7/2020	Nil	No

23. LOANS, GUARANTEES AND INVESTMENTS:

There were no loans or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

24. 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.

25. 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.

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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.
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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
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.

26. 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.

27. 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.

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28. 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

29. 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.

30. 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.

31. 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.

32. 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.

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45201PN2019PTC181200

Website: <https://naiknavare.com/neelaya>

Email id: accounts@naiknavare.in

NAIKNAVARE BUILDCON PRIVATE LIMITED

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21.

No of complaints received: **NIL**

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

33. 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

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

Phone no: 91+ 9619105439

34. 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: 25/12/2021

Place: Pune

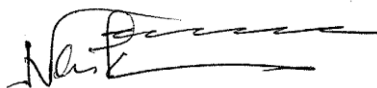
FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



RANJIT DATTAJI NAIKNAVARE

DIRECTOR

DIN: 00151409



HEMANT DATTAJI NAIKNAVARE

DIRECTOR

DIN: 00763802

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CIN: U45201PN2019PTC181200

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NAIKNAVARE BUILDCON PRIVATE LIMITED

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 Rat e	Shar e Capit al	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	-

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45201PN2019PTC181200

Website: <https://naiknavare.com/neelaya>

Email id: accounts@naiknavare.in

NAIKNAVARE BUILDCON PRIVATE LIMITED

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

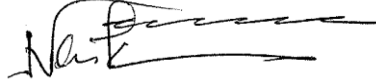
Date: 25/12/2021

Place: Pune

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802

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NAIKNAVARE BUILDCON PRIVATE LIMITED

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

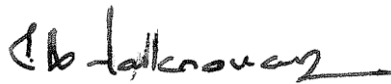
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

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

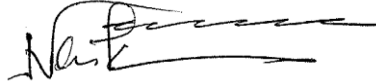
Date: 25/12/2021

Place: Pune

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409



HEMANT DATTAJI NAIKNAVARE
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DIN: 00763802

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NAIKNAVARE BUILDCON PRIVATE LIMITED

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2021

[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 PlazaSantDnyaneshwarMarg, Off Bandrakurla 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.

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45201PN2019PTC181200

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NAIKNAVARE BUILDCON PRIVATE LIMITED

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

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45201PN2019PTC181200

Website: <https://naiknavare.com/neelaya>

Email id: accounts@naiknavare.in

NAIKNAVARE BUILDCON PRIVATE LIMITED

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)	10,000	Nil	10,000	100	10,000	Nil	10,000	100	Nil

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CIN: U45201PN2019PTC181200

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Email id: accounts@naiknavare.in

NAIKNAVARE BUILDCON PRIVATE LIMITED

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	-	-	-

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45201PN2019PTC181200

Website: <https://naiknavare.com/neelaya>

Email id: accounts@naiknavare.in

NAIKNAVARE BUILDCON PRIVATE LIMITED

	At the End of the year	2500	25	2500	25
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.	For Each of the Directors and KMP	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

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45201PN2019PTC181200

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NAIKNAVARE BUILDCON PRIVATE LIMITED

III.	At the End of the year	NIL	NIL	NIL	NIL
------	------------------------	-----	-----	-----	-----

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/	There is no change in the shareholding	-	-	-

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CIN: U45201PN2019PTC181200

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Email id: accounts@naiknavare.in

NAIKNAVARE BUILDCON PRIVATE LIMITED

	transfer/ bonus/sweat equity etc):				
	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

(In Lakhs)

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	6978.30	126.56	-	-	7104.86
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	6978.30	126.56	-	-	7104.86
Change in Indebtedness during the financial year					
• Addition	507.25	-	-	-	507.25
• Reduction	-	-	-	-	-
Net Change	507.25	-	-	-	507.25
Indebtedness at the End of the financial year					
i. Principal Amount	7485.55	126.56	-	-	7612.11
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	7485.55	126.56	-	-	7612.11

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					

Regd Add: CTS 1204/4, F P No 568, Ghole Road, Pune MH 411004 IN. Tel: +91 20 41471111

CIN: U45201PN2019PTC181200

Website: <https://naiknavare.com/neelaya>

Email id: accounts@naiknavare.in

NAIKNAVARE BUILDCON PRIVATE LIMITED

		NIL	Nil	Nil	Nil	NIL
	• Salary as per provisions contained in section 17(1) of the Income tax act 1961	Nil	Nil	Nil	Nil	Nil
	• Value of perquisites u/s 17(2) Income tax act, 1961	Nil	Nil	Nil	Nil	Nil
	• Profits in lieu of salary under section 17(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	-	-	-	-	-

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NAIKNAVARE BUILDCON PRIVATE LIMITED

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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					

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Email id: accounts@naiknavare.in

NAIKNAVARE BUILDCON PRIVATE LIMITED

Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

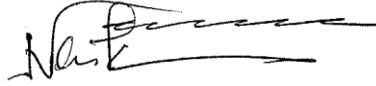
Date: 25/12/2021

Place: Pune

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802

INDEPENDENT AUDITOR'S REPORT

To the Members of Naiknavare Buildcon Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Naiknavare Buildcon Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, 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, 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to following matters in the Note to the financial statements:

- (i) Note 42, which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.



- (ii) Note 44, which states that there is a delay in submission of the financial results for the year to date financial results for the year ended March 31, 2021 to as per regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are unable to comment on the consequential impact, if any, arising from the same default on the financial statements.


Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the audit addressed the key audit matter
<p>Revenue recognition:</p> <p>Refer to Note 3.1 to the financial statements with respect to the accounting policy followed by the Company for recognizing revenue on sale of residential properties.</p> <p>The Company recognises the revenue from the sale of residential real estate as and when the control passes on to the customer which coincides with handing over of the possession to the customer.</p> <p>We considered revenue recognition as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> • A significant audit risk was identified with respect to recognition of revenue on transfer of control and the underlying performance obligations. • The revenue and cost thereon forms a substantial part of the statement of profit and loss and therefore are also one of the key performance indicators of the Company. 	<p>Our audit procedures in respect of this area included the following:</p> <ul style="list-style-type: none"> • Read the company's revenue recognition accounting policies and evaluated the appropriateness of the same with respect to principles of Ind AS 115 - ' Revenue from contracts with customer'; • Verified, on a sample basis, revenue contract for sale of residential units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115; • Verified, on a sample basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC), possession letters and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized; and



	<ul style="list-style-type: none"> Assessed the adequacy and appropriateness of the disclosures made in the financial statements in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.
<p>Inventory valuation (NRV):</p> <p>Refer Note 3.5 to the financial statements which includes the accounting policy followed by the Company with respect to the valuation of inventory.</p> <p>The Company's properties under development and completed properties are stated at the lower of cost and Net Realizable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Further, the determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Furthermore, the cost of the inventory is calculated using actual construction costs, development related costs, overheads and borrowing costs capitalized for eligible project.</p> <p>As at March 31, 2021, the Company's properties under development and stocks of completed properties amount to INR 12,078.37 Lakhs and INR 2,317.66 Lakhs respectively.</p> <p>We considered the valuation of inventory as a key audit matter because of the relative size of the balance in the financial statements and significant judgement involved in estimating future selling prices, costs to complete project and possible effect on the above estimates because of COVID -19.</p>	<p>Our procedures in relation to the NRV of the properties under development and stocks of completed properties included:</p> <ul style="list-style-type: none"> Reviewed the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end including considerations given to impact of Covid-19; Assessed the appropriateness of the selling price estimated by the management, on a sample basis, by comparing the estimated selling price to the subsequent sale prices of constructed units of the same project, recent market prices in the same projects or comparable properties; Compared the estimated construction cost to complete the project with the Company's updated budget; and Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to inventory. 

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. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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, changes in equity 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, the 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 the 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.

Other Matter

Due to the restrictions imposed by the government on account of COVID 19 pandemic it was impracticable for us to attend the physical verification of raw material inventory conducted by the management at year end. Consequently, we have performed related alternative audit procedures and have obtained sufficient, appropriate audit evidence over the existence of raw material inventory amounting to INR 203.69 lakhs as on March 31, 2021.

Our opinion is not modified in respect of this matter.

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.
1. 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.
 - (b) 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, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) 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, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The Company is a Small Company under section 2(85) of the Act and complies with the conditions specified in the Notification G.S.R..583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs. 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.
- (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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

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



Anup Mundhra
Partner
Membership No. 061083
UDIN: 21061083AAAAANH1714



Place: Pune
Date: December 15, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF NAIKNAVARE BUILDCON PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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 skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control with reference to financial statements.
- 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: 21061083AAAANH1714



Place: Pune
Date: December 15, 2021

Nalknavare Bulldcon Private Limited
Balance Sheet as at March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	6	6.34	6.55
Intangible assets	7	1.16	1.94
Financial assets			
Other financial assets	8	20.40	0.40
Non-current tax assets	9	14.91	9.40
Total non-current assets		42.81	18.29
Current assets			
Inventories	10	14,599.72	12,270.88
Financial assets			
Cash and cash equivalents	11	329.86	124.87
Other financial assets	12	-	23.95
Other current assets	13	480.21	362.22
Total current assets		15,409.79	12,781.92
Total assets		15,452.60	12,800.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1.00	1.00
Other equity	15	(1,135.19)	(459.87)
Total equity		(1,134.19)	(458.87)
Liabilities			
Non-current liabilities			
Long term provision	16	16.16	14.78
Total non-current liabilities		16.16	14.78
Current liabilities			
Financial liabilities			
Borrowings	17	7,612.11	7,104.86
Trade payables	18		
total outstanding dues of micro enterprises and small enterprises		27.72	-
total outstanding dues of creditors other than micro enterprises and small enterprises		654.65	1,204.22
Other financial liabilities	19	3,640.47	2,139.84
Short term provisions	20	2.54	3.73
Other current liabilities	21	4,633.14	2,791.65
Total current liabilities		16,570.63	13,244.30
Total liabilities		16,586.79	13,259.08
Total equity and liabilities		15,452.60	12,800.21

Basis of preparation and significant accounting policies
The accompanying notes from 1 to 46 are an integral part of the financial statements.
As per our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

2-3

For and on behalf of the Board of Directors
Nalknavare Bulldcon Private Limited

Anup Mundhra

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: December 15, 2021



Hemant Nalknavare

Hemant Nalknavare
Director
DIN: 00763802
Place: Pune
Date: December 15, 2021

Ranjit Nalknavare

Ranjit Nalknavare
Director
DIN: 00151409
Place: Pune
Date: December 15, 2021


Naiknavare Buildcon Private Limited
Statement for Profit & Loss for year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)


	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	22	59.58	-
Other income	23	1.41	5.89
Total income		60.99	5.89
Expenses			
Cost of material consumed	24	2,470.76	3,796.53
Changes in inventories of construction work-in-progress & finished goods	25	(2,422.28)	(3,796.53)
Employee benefit expense	26	50.77	21.89
Finance costs	27	403.65	14.66
Depreciation and amortization expense	28	1.95	2.51
Other expenses	29	230.05	248.07
Total expenses		734.90	287.13
Loss before tax		(673.91)	(281.24)
Tax (expense) / credit			
Current tax (expense) / credit	30	-	-
Deferred tax (expense) / credit		-	-
Total income tax (expense) / credit		-	-
Net loss for the year		(673.91)	(281.24)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan		(1.41)	(0.48)
Other comprehensive income for the year, net of tax		(1.41)	(0.48)
Total comprehensive loss for the year		(675.32)	(281.72)
Earnings / (loss) per share			
Basic and Diluted earnings / (loss) per share (INR)	31	(6,739.10)	(2,812.40)


Basis of preparation and significant accounting policies 2-3
The accompanying notes from 1 to 46 are an integral part of the Financial Statements.
As per our report of even date

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

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


Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: December 15, 2021


Hemant Naiknavare
Director
DIN: 00763802
Place: Pune
Date: December 15, 2021


Ranjit Naiknavare
Director
DIN: 00151409
Place: Pune
Date: December 15, 2021



Naiknavare Buildcon Private Limited
Statement of Cash Flows for the year ended March 31, 2021
(Amount in INR, unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Net loss before taxation	(673.91)	(281.24)
Adjustments for:		
Depreciation and amortization expenses	1.95	2.51
Finance cost	396.40	14.66
Amortisation of processing fee and other charges on borrowings	7.25	(11.42)
Interest income	(1.41)	(1.86)
Re-measurement gain/(loss) on post employment benefit obligation	-	(0.48)
Operating loss before working capital changes	(269.72)	(277.83)
Changes in working capital		
Increase/(Decrease) in trade payables	(521.85)	(1,099.34)
Increase/ (Decrease) in other financial liabilities	182.25	1,184.98
Increase/(Decrease) in other non-financial liabilities	1,841.49	832.71
Increase/(Decrease) in provisions	(1.22)	18.51
(Increase)/Decrease in inventories	(1,357.43)	(4,093.66)
(Increase)/ Decrease in other financial assets	3.95	842.11
(Increase)/ Decrease in other non-financial assets	(117.99)	(191.38)
Cash generated used in operations	(240.52)	(2,783.90)
Income tax paid	5.51	-
Net cash flows used in operating activities (A)	(246.03)	(2,783.90)
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.96)	-
Proceeds from sale of property, plant and equipment	-	(8.20)
Interest received	1.41	1.86
Net cash flow from investing activities (B)	0.45	(6.34)
Cash flow from financing activities		
Proceeds from issue of debentures	500.00	2,000.00
Interest paid	(49.43)	(14.66)
Net cash flow from financing activities (C)	450.57	1,985.34
Net increase in cash and cash equivalents (A+B+C)	204.99	(804.90)
Cash and cash equivalents at the beginning of the year	124.87	929.77
Cash and cash equivalents at the end of the year	329.86	124.87
Cash and cash equivalents comprise		
Balances with banks		
- in current accounts	329.19	124.81
Cash on hand	0.67	0.06
Total cash and cash equivalent at end of the year	329.86	124.87



Naiknavare Buildcon Private Limited
Statement of Cash Flows for the year ended March 31, 2021
(Amount in INR, unless otherwise stated)

Note:

Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

	As at 31 March 2021	As at 31 March 2020
Opening balance of borrowings	7,104.86	5,116.28
Proceeds from issue of debentures	500.00	2,000.00
Amortisation of processing fee and other charges on borrowings	7.25	(11.42)
Closing balance of borrowings	7,612.11	7,104.86

Basis of preparation and significant accounting policies 2-3
The accompanying notes from 1 to 46 are an integral part of the financial statements.

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: December 15, 2021

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

Hemant Naiknavare
Director
DIN: 00313080
Place: Pune
Date: December 15, 2021

Ranjit Naiknavare
Director
DIN: 07948372
Place: Pune
Date: December 15, 2021



Naiknavare Buildcon Private Limited
Statement of Changes in Equity for the year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Opening balance	10,000	1,00,000	10,000	1,00,000
Issued during the period	-	-	-	-
Closing	10,000	1,00,000	10,000	1,00,000

(B) Other equity

	Capital reserve	Retained earnings	Remeasurement gain/(loss) of net defined benefit plan	Total
Balance as at April 01, 2019	(51.99)	(126.16)	-	(178.15)
Loss for the year	-	(281.24)	-	(281.24)
Other comprehensive Income	-	-	(0.48)	(0.48)
Balance as at March 31, 2020	(51.99)	(407.40)	(0.48)	(459.87)
Loss for the year	-	(673.91)	-	(673.91)
Other comprehensive Income	-	-	(1.41)	(1.41)
Balance as at March 31, 2021	(51.99)	(1,081.31)	(1.89)	(1,135.19)

Basis of preparation and significant accounting policies

2-3

The accompanying notes from 1 to 46 are an Integral part of the Financial Statements.

As per our report of even date

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

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

Anup Mundhra

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: December 15, 2021

Hemant Naiknavare

Hemant Naiknavare
Director
DIN: 00763802
Place: Pune
Date: December 15, 2021

Ranjit Naiknavare

Ranjit Naiknavare
Director
DIN: 00151409
Place: Pune
Date: December 15, 2021



Naiknavare Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

6 Property, plant and equipment

	Computers	Office Equipments	Plant & Machinery	Total
Gross block				
As at March 31, 2019	0.21	1.54	9.65	11.40
Additions	1.04	-	-	1.04
Disposals	-	-	-	-
As at March 31, 2020	1.25	1.54	9.65	12.44
Additions	0.96	-	-	0.96
Disposals	-	-	-	-
As at March 31, 2021	2.21	1.54	9.65	13.40
Accumulated Depreciation				
As at March 31, 2019	0.21	0.89	7.50	8.60
Depreciation charge during the year	0.39	0.09	0.87	1.35
Disposals	-	-	-	-
Adjustment on account of Business acquisition	-	-	(4.06)	(4.06)
As at March 31, 2020	0.60	0.98	4.31	5.89
Depreciation charge during the year	0.29	0.08	0.80	1.17
Disposals	-	-	-	-
As at March 31, 2021	0.89	1.06	5.11	7.06
Net carrying amount as at March 31, 2020	0.65	0.56	5.34	6.55
Net carrying amount as at March 31, 2021	1.32	0.48	4.54	6.34



Naiknare Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

7 Intangible assets

	Software	Total
<u>Gross block</u>		
As at March 31, 2019	-	-
Additions	3.10	3.10
Disposals	-	-
As at March 31, 2020	3.10	3.10
Additions	-	-
Disposals	-	-
As at March 31, 2021	3.10	3.10
<u>Accumulated Depreciation</u>		
As at March 31, 2019	-	-
Amortisation charge during the year	1.16	1.16
Disposals	-	-
As at March 31, 2020	1.16	1.16
Amortisation charge during the year	0.78	0.78
Disposals	-	-
As at March 31, 2021	1.94	1.94
Net carrying amount as at March 31, 2020	1.94	1.94
Net carrying amount as at March 31, 2021	1.16	1.16



Nalknaware Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

8 Other financial assets (Non-current)

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposit	0.40	0.40
Fixed deposits with bank having maturity of more than 12 months	20.00	-
Total	20.40	0.40

9 Non-current tax assets

Particulars	As at March 31, 2021	As at March 31, 2020
TDS receivable	14.91	9.40
Total	14.91	9.40

10 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	203.69	297.13
Construction work in progress	12,078.37	11,973.75
Finished goods	2,317.66	-
Total	14,599.72	12,270.88

11 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks - in current accounts	329.19	124.81
Cash in hand	0.67	0.06
Total	329.86	124.87

12 Other financial assets (current)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits with bank having maturity of more than 12 months	-	18.84
Recoverable from customers	-	5.11
Total	-	23.95

13 Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to suppliers	355.37	206.79
Prepaid expenses	3.57	6.15
Balance with government authorities	121.27	149.28
Total	480.21	362.22



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

(Amount in INR Lakhs, unless otherwise stated)

14 Share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized		
10,000 (March 31, 2020: 10,000) equity shares of INR 10 each	1.00	1.00
Issued, subscribed and paid up	1.00	1.00
10,000 (March 31, 2020: 10,000) equity shares of INR 10 each	1.00	1.00
Total	1.00	1.00

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Outstanding at beginning of the year	10,000.00	1.00	10,000.00	1.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000.00	1.00	10,000.00	1.00

(b) Rights, preferences and restrictions attached to shares

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

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10/- each fully paid				
Name of the shareholder				
Gauri Naiknavare	2,500	25%	2,500	25%
Hemant Naiknavare	2,500	25%	2,500	25%
Ranjit Naiknavare	2,500	25%	2,500	25%
Dattaji Naiknavare	2,500	25%	2,500	25%

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

15 Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings	(1,081.31)	(407.40)
Capital reserve	(51.99)	(51.99)
Re-measurement gain/(loss) on post employment benefit obligation	(1.89)	(0.48)
Total	(1,135.19)	(459.87)

A) Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	(407.40)	(126.16)
Net loss for the current year	(673.91)	(281.24)
Closing balance	(1,081.31)	(407.40)



Naiknavare Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

B) Capital reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Reversal of goodwill	(51.99)	(51.99)
Total	(51.99)	(51.99)

C) Re-measurement gain/(loss) on post employment benefit obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	(0.48)	-
Other comprehensive income	(1.41)	(0.48)
Closing balance	(1.89)	(0.48)

16 Provision (Non-current)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits:		
- Gratuity (refer note 32)	15.08	14.78
- Leave encashment	1.08	-
Total	16.16	14.78

17 Borrowings (current)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
- 18% Non Convertible debentures	7,485.55	6,978.30
Unsecured		
- From related party*	126.56	126.56
Total	7,612.11	7,104.86

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, INR 75 crores)

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.

* Loan from related party are interest free and repayable on demand.



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

(Amount in INR Lakhs, unless otherwise stated)

18 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (Refer note below)	27.72	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	654.65	1,204.22
Total	682.37	1,204.22

Note: Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	24.85	-
Interest due on above	2.87	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	2.87	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	2.87	-

19 Other financial liabilities (current)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued and due on borrowings	2,444.42	1,126.04
Interest payable to MSME vendors	2.87	-
Payable towards Business Transfer Agreement (BTA)	1,105.70	942.28
Retention money payable	86.11	71.52
Security deposit and maintenance liability payable	1.37	-
Total	3,640.47	2,139.84

20 Provisions (current)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
- Gratuity (refer note 32)	2.20	2.28
- Leave encashment	0.34	1.45
Total	2.54	3.73

21 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Employee benefits payable	20.51	8.68
Statutory dues payable	6.22	8.15
Advance from customers	4,606.41	2,774.82
Total	4,633.14	2,791.65



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

(Amount in INR Lakhs, unless otherwise stated)

22 Revenue from contracts with customers

22.1 Revenue recognized by the company during the year in INR 59.58 lakhs (Previous period: NIL).

Revenue from operations

Particulars

Revenue from contract with customers

Revenue from sale of flats

Total

	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from sale of flats	59.58	-
Total	59.58	-

22.2 Performance obligations

Information about the Company's performance obligations are summarized below:

On the basis of revenue contracts entered with customers by the Company, its performance obligation includes giving possession of apartments to its customers as per the specifications and timelines provided in the terms of contracts. (i.e. at the point in time).

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March 2021 are, as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Within one year	4,597.99	4,152.19
More than one year	5,357.85	1,235.62
Total	9,955.84	5,387.81

22.3 Movement of contract liability

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amounts included in contract liability as at the beginning	2,774.82	1,944.25
Amount received/(adjusted)	1,891.17	830.57
Performance obligation satisfied	59.58	-
Amounts included in contract liability as at the end	4,606.41	2,774.82

22.4 Reconciliation of contracted price with revenue during the year:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening contracted price of orders	5,387.81	-
Add: Fresh orders/change orders received (net)	4,568.03	5,387.81
Closing contracted price of orders	9,955.84	5,387.81
Less: Orders under execution	9,896.26	-5,387.81
Revenue from contracts with customers	59.58	-

23 Other income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income	1.41	1.86
Scrap sale	0.00	4.03
Total	1.41	5.89

24 Cost of material consumed

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventory at the beginning of the year	297.13	-
Add: Purchases	2,377.32	4,093.66
Less: Inventory at the end of the year	(203.69)	(297.13)
Total	2,470.76	3,796.53



Naiknavare Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

25 (Increase)/ decrease of construction work in progress & finished goods

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening construction work in progress	11,973.75	8,177.22
Less: Closing construction work in progress	(12,078.37)	(11,973.75)
Sub total	(104.62)	(3,796.53)
Opening finished goods	-	-
Less: Closing finished goods	(2,317.66)	-
Sub total	(2,317.66)	-
Total	(2,422.28)	(3,796.53)

26 Employee benefit expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages, bonus and other allowances	98.17	111.09
Contribution to provident fund	5.23	5.78
Gratuity expenses	4.84	3.56
Leave encashment expenses	(0.03)	0.35
Less: Allocated to inventories	(57.44)	(98.89)
Total	50.77	21.89

27 Finance costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowing	1,325.64	1,125.47
Interest on late payment of taxes	0.26	0.58
Other finance cost	49.16	7.25
Less: Allocated to inventories	(971.41)	(1,118.64)
Total	403.65	14.66

28 Depreciation and amortization expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amortization of intangible asset	0.00	1.16
Depreciation on property, plant and equipment	1.95	1.35
Total	1.95	2.51

29 Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Legal and professional fees	30.97	38.01
Travelling and conveyance expenses	5.35	6.11
Insurance	-	-
Commission and brokerage	9.78	1.44
Bank charges	0.41	0.33
Advertisement expenses	140.03	108.89
Compensation	7.00	9.03
Donation	0.00	0.54
Rates and taxes	8.85	57.14
Payment to auditors (refer note below)	9.50	9.50
Miscellaneous expenses	18.16	17.08
Total	230.05	248.07



Naiknavare Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

Note : The following is the break-up of Auditors remuneration (exclusive of Goods and Service Tax)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditor:		
Statutory audit	9.50	9.50
Total	9.50	9.50

30 Income tax

30.1 Deferred tax assets

Particulars	Deferred tax liabilities/ (assets) As at 31st March 2020	Charge/ (credit) to Statement of Profit and Loss	Deferred tax liabilities/ (assets) As at 31st March 2021
Deferred tax asset / (liability), Net #	-	-	-

Unrecognized temporary differences: The Company has not recognized deferred tax asset associated with brought forward tax losses as based on the Management projection of future taxable income and existing plan, it is not probable that such difference will reverse in the foreseeable future. The tax losses expire as follows:

Assessment Year	Year Ended March 31, 2021	Year Ended March 31, 2020	Expiry Assessment Year
Business losses			
2019-20	136.45	137.82	2027-28
2020-21	245.66	275.17	2028-29
2021-22	601.45	-	2029-30
Unabsorbed depreciation			
2019-20	1.37	1.37	NA
2020-21	3.58	2.65	NA
2021-22	3.20	-	NA
Total	991.71	417.01	
Statutory income tax rate	25.17%	25.17%	
Potential tax benefit	249.59	104.95	

30.2 The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit or loss is as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	(673.91)	(281.24)
Applicable tax rate	25.17%	25.17%
Income tax expense at tax rates applicable	(169.61)	(70.78)
Tax effects of:		
Unrecognized deferred tax assets	169.61	70.78
Income Tax expense	-	-
Effective tax rate	-	-



Naiknavare Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

31 Earnings/ (loss) per share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2021	March 31, 2020
Earnings / (Loss) attributable to equity holders	(673.91)	(281.24)
Weighted average number of equity shares for basic / diluted EPS	10,000	10,000
Basic / diluted earnings/ (loss) per share (INR)	(6,739.10)	(2,812.40)

32 Employee benefits

(A) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, on respect of qualifying employees towards provident fund, which is a defined contribution plan. The contributions are charged to the statement of profit and loss as they accrue.

Particulars	March 31, 2021	March 31, 2020
Employers' contribution to provident fund	5.23	5.78

(B) Defined benefit plans

The Company has a defined benefit gratuity plan for its employees. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per provisions of Payment of Gratuity Act, 1972. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below:

i) Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:

Particulars	March 31, 2021	March 31, 2020
Mortality table	IAM(2012-14) ult	
Discount rate *	6.20%	6.30%
Rate of increase in compensation levels **	10.00%	10.00%
Expected rate of return on plan asset	-	-
Expected average remaining working lives of employees (in years)	5.33	5.20
Retirement Age	60 years	60 years
Withdrawal rate		
- Age upto 30 years	18.00%	18.00%
- Age 31 - 40 years	18.00%	18.00%
- Age 41 - 50 years	18.00%	18.00%
- Age above 50 years	18.00%	18.00%

*Discount rate - The discount rate of 6.20 (Previous year - 6.30%) used as at March 31, 2021 for the purposes of the Ind AS19 calculations has been chosen by reference to market yields on Government bonds as on March 31, 2021.

** Salary increases - It should be set by taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market and the past history regarding salary increases. Salary increase of 10.00% per annum has been provided by the company keeping in view the aforesaid factors.

ii) Changes in the present value of obligation

	March 31, 2021	March 31, 2020
Present value of obligation at the beginning of the year	17.06	-
Interest cost	0.70	0.92
Current service cost	4.14	2.64
Transfers in/(out)	(6.03)	13.02
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	1.41	0.48
Present value of obligation at the end of the year	17.28	17.06



Naiknavare Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

iii) Expense recognized in the statement of profit and loss

	March 31, 2021	March 31, 2020
Current service cost	4.14	2.64
Interest cost	0.70	0.92
Total expenses recognized in the statement of profit and loss	4.84	3.56

iv) Amounts recognised in other comprehensive income

	March 31, 2021	March 31, 2020
Opening amount recognised in OCI	0.48	-
Remeasurement for the year - Obligation (gain)/loss	1.41	0.48
Total remeasurements cost/(credit) for the year	-	-
Closing amount recognised in OCI	1.89	0.48

v) Assets and liabilities recognized in the balance sheet:

	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	17.28	17.06
Less: Fair value of plan assets	-	-
Amount recognised as liability	17.28	17.06

vi) A quantitative sensitivity analysis for significant assumptions is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

Particulars	Impact of change in assumption as on March 31, 2021	Impact of change in assumption as on March 31, 2020
1. Discount rate		
Present value of obligation (PVO)_Increase by 1%	16.37	16.17
Present value of obligation (PVO)_Decrease by 1%	18.30	18.05
2. Salary increase rate		
Present value of obligation (PVO)_Increase by 1%	18.09	17.84
Present value of obligation (PVO)_Decrease by 1%	16.54	16.34
3. Withdrawal rate		
Present value of obligation (PVO)_Increase by 1%	17.12	16.91
Present value of obligation (PVO)_Decrease by 1%	17.46	17.23

vii) Expected future benefit payments (maturity profile)

Year ending March 31	Expected benefit payment
2022	2.20
2023	2.36
2024	2.36
2025	2.95
2026	3.00
2027-2031	23.02

h) Risk exposure and asset liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1) Liability Risks

a. Asset-Liability Mismatch Risk-

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are

b. Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

(Amount in INR Lakhs, unless otherwise stated)

c. Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

33 Contingent liability and commitments

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

34 Related party disclosures

(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:

Related Parties	Relationship
Naiknavare Developers Private Limited Naiknavare Profile Constructions Pvt.Ltd Naiknavare Township LLP	Entities under common control

Key Management Personnel (KMP)	Relationship
Mr. Rajiv Shyamlal Khiani	Nominee Director
Mr. Bhavinkumar Jain	Nominee Director
Mr. Hemant Naiknavare	Director
Mr. Ranjit D Naiknavare	Director
Mr. Dattaji Naiknavare	Relative of KMP
Mrs. Gauri Naiknavare	Relative of KMP

(B) Details of transactions with related party in the ordinary course of business for the year ended:

Particulars	March 31, 2021	March 31, 2020
<u>Naiknavare Developers Private Limited</u>		
Architect fees	-	49.00
<u>Naiknavare Township LLP</u>		
Interest received	-	1.86
Business purchased	-	2,171.28
<u>Naiknavare Profile Constructions Pvt.Ltd</u>		
Liability for Employees Transferred- Cross Charge	6.03	-
Loan from Hemant Naiknavare	-	37.91
Loan from Ranjit D Naiknavare	-	30.86
Loan from Dattaji Naiknavare	-	28.89
Loan from Gauri Naiknavare	-	28.91



Naiknavare Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021
(Amount in INR Lakhs, unless otherwise stated)

(C) Amount due to/from related party as on:

Particulars	March 31, 2021	March 31, 2020
<u>Naiknavare Developers Private Limited</u>		
Other (receivables)/trade payables	(49.84)	882.48
Payable towards Business Transfer Agreement (BTA)	1,105.70	
<u>Naiknavare Township LLP</u>		
Other payables	6.97	7.06
<u>Naiknavare Profile Constructions Pvt.Ltd</u>		
Other payables	6.03	-
Loan from Hemant Naiknavare	37.91	37.91
Loan from Ranjit D Naiknavare	30.86	30.86
Loan from Dattaji Naiknavare	28.89	28.89
Loan from Gauri Naiknavare	28.91	28.91

35 Business combination

The company acquired three ongoing projects from different entities of Naiknavare Group during the previous financial years, which was engaged primarily in the business of Real Estate Development. The Company and Transferor were ultimately under control of the same parties both before and after the business combination. Accordingly, the business combination has been accounted as per guidance provided under Appendix C 'Business combinations of entities under common control' of Ind AS 103 Business Combinations, using the pooling of interest method. Applying guidance for common control business combinations, difference between consideration payable and net assets taken over is transferred to capital reserve and has resulted in reversal of goodwill and its amortization reflecting in IGAAP on account of acquisition.

Particulars	Amount
Consideration payable	3,083.12
Net assets acquired	(3,070.19)
Items expensed out post acquisition to align with accounting policies	39.06
Reversal of Goodwill and recognised as Capital reserve	51.99

36 Segment reporting

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

37 Categories of financial Instruments

Particulars	As at March 31, 2021	As at March 31, 2020
A) Financial assets		
<i>a) Measured at amortized cost</i>		
Non-Current		
i) Other financial assets	20.40	0.40
Sub-Total	20.40	0.40
Current		
i) Cash and cash equivalents	329.86	124.87
ii) Other financial assets	-	23.95
Sub-Total	329.86	148.82
Total Financial Assets	350.26	149.22



(ii) Foreign currency risk

Foreign currency risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The Company did not transact in currencies other than functional currency during the year. Therefore, it is not exposed to foreign currency risk.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from advances and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. Company assesses credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities and fixed deposit.

The Company's maximum exposure to credit risk for the components of balance sheet at March 31, 2021 and March 31, 2020 is its carrying amount.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2021				
Borrowings	7,612.11	-	-	7,612.11
Trade payables	682.37	-	-	682.37
Other financial liabilities	3,640.47	-	-	3,640.47
Total	11,934.95	-	-	11,934.95
As at March 31, 2020				
Borrowings	7,104.86	-	-	7,104.86
Trade payables	1,204.22	-	-	1,204.22
Other financial liabilities	2,139.84	-	-	2,139.84
Total	10,448.92	-	-	10,448.92

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Non-Convertible Debentures and current borrowing from Related parties of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The company's debt to equity ratio was as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Short-term debt	7,612.11	7,104.86
Long-term debt	-	-
Less: Cash & cash equivalent	(329.86)	(124.87)
Total Net debt	7,282.25	6,979.99
Total equity	(1,134.19)	(458.87)
Total Net debt to equity	(6.42)	(15.21)



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

(Amount in INR Lakhs, unless otherwise stated)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period. No changes were made in objectives, policies or processes for managing capital during years ended March 31, 2021 and March 31, 2020.

- 42 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended 31 March, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

- 43 The Company has negative worth of INR 1,134.19 as at March 31, 2021, has incurred losses in the previous years and also has adverse financial ratios. This is mainly for the reason that the projects of the Company were under construction phases till previous year and no revenue were recognised until previous year as the Company follows at a point in time revenue recognition method as per Ind AS 115. In the current year, the Company has been able to recognise revenue to the extent the project has been completed and control has been transferred to the customer. Refer note 22.2 for more details related to pending performance obligations.

- 44 There is a delay in submission of the financial results for the year ended March 31, 2021 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.

- 45 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

- 46 Previous period figures have been regrouped/ reclassified to confirm presentation as per Ind AS or as required by Schedule III of the Act.

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

Anup Mundhra
Partner
Membership No.: 061083
Place: Pune
Date: December 15, 2021



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

Hemant Naiknavare
Director
DIN: 00763802
Place: Pune
Date: December 15, 2021

Ranjit Naiknavare
Director
DIN: 00151409
Place: Pune
Date: December 15, 2021



Sameer Siddheshwar
B.S.L. LL.B.,DCL,ACS
Company Secretary

S. R. Siddheshwar & Co.
Company Secretaries

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED ON MARCH 31, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
NAIKNAVARE BUILDCON PRIVATE LIMITED
CTS 1204/4, F P No 568, Ghole Road, Pune 411004.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Naiknavare Buildcon Private Limited (CIN: U45201PN2019PTC181200)(hereinafter called "the company").

The Secretarial Audit was conducted for the period from April 1, 2020 to March 31, 2021 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of the following list of Laws and regulations with our observation on the same:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not applicable to the Company during the Audit Period**)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**)

Vijayalaxmi, Flat No. A-2, Ground Floor, Paud Road, Opp. Rawat Furniture, Kothrud 411038,
Mobile: +91 8087500146 | Office: +91 8380008777 | Email: cs.sameersiddheshwar@gmail.com



- v. Employees Provident Fund & Miscellaneous Provisions Act, 1952
- vi. Payment of Gratuity Act, 1972
- vii. Payment of Wages Act, 1936
- viii. Employees State Insurance Act, 1944
- ix. Payment of Bonus Act, 1965
- x. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**
 - c) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**
- xi. **Other Industry Specific Laws**
 - a) Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017



We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standards have been approved by the Government of India for implementation during the financial year 2015-16. Hence, the current para is applicable for the year under audit.
- ii. The erstwhile Listing Agreement entered into by the Company with stock exchanges and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from 1st December 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observations/ qualifications mentioned in **Annexure I**

We further report that

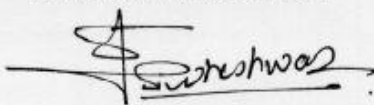
The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the 15 (Fifteen) board meetings which were held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions/major decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has not taken any action/events having major bearing on the company's affairs.

**FOR S. R. SIDDHESHWAR & CO.
COMPANY SECRETARIES**



SAMEER SIDDHESHWAR
FCS: 11189 CP: 15564
Peer Reviewed No.:1520/2021
UDIN: F011189C001923572

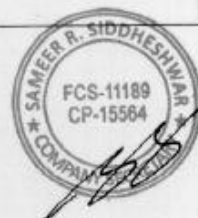
Date: 25.12.2021
Place: Pune

ANNEXURE I

OBSERVATIONS / QUALIFICATION, RESERVATION OR ADVERSE REMARKS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2021

COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AND AS PER DEBENTURE TRUST DEED (DTD)

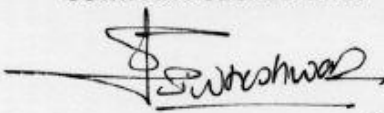
SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	<i>As per information and explanation provided by the Company & its authorised representatives, meetings of monitory committee were held during the financial year, as required under debenture trust deed, however, Company could not produce copies of its Notices, agenda and minutes.</i>	Company has held the meeting every month however due to some unavoidable reasons company is unable to procure the same.
2.	<i>Company has not placed copies of notices and explanatory statements on its website of all 4 extra ordinary general meetings were held on 18.05.2020, 24.06.2020, 27.08.2020 and 29.09.2020 as required under section 101, 102 and Rule 18 of Companies (Management & Administration) Rules, 2014 read with Clause 1.2.7 of the Secretarial Standards 2.</i>	Due to restructuring of website company was unable to put the required data on the website.
3.	<i>Company has not obtained signatures of its Whole-time Company Secretary on the Financial statements for the Year ending 31st March 2020 as required under Section 134(1).</i>	Company has not appointed a qualified company secretary due to which financials are not signed by the whole time company secretary
4.	<i>Company has not appointed an internal auditor, to conduct internal audit of the functions and activities of the company, as required under Section 138 of Act.</i>	Non appointment of internal auditor was inadvertent and company is in search of a suitable candidate.
5.	<i>Company has failed to appoint Full time Company Secretary, in contravention of section 203 read with Rule 8A of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,</i>	Company was unable to find a suitable candidate for the post and it was unintentional.
6.	<i>Company has failed to mention date of circulation in the Minutes books of its meetings, as required under section 118(10) read with Rule 25 & 26 of Companies (Management and Administration) Rules, 2014 & SS-1 & SS-2.</i>	Only date of circulation is missing and it was unintentional.



SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

SR NO.	QUALIFICATIONS/OBSERVATIONS BY SECRETARIAL AUDITOR	COMMENTS BY THE BOARD OF DIRECTORS
1.	<i>Company has failed to appoint a qualified company secretary to hold office of the compliance officer, as required under Regulation 6(1)</i>	Company was unable to find a suitable candidate for the post and it was unintentional.
2.	<i>Company has delayed to intimate to the stock exchange for raising fund through new non-convertible debt securities private placement prior to issuance to such securities, Also, it has not filed intimation with stock exchange to raise fund through new non-convertible debt securities private placement dated. 24th June, 2020 as required under the Regulation 50(2).</i>	Due to some unavoidable reasons company was unable to file intimation w.r.t raising funds on time. However company has tried to intimate BSE before issue.
3.	<i>Company has delayed in publishing its half yearly financial results for the period ending on 31st March, 2020 and 30th September 2020, beyond 2 days, as required under Regulation 52 (8) read sub-regulation (4).</i>	Due to some unavoidable reasons company was unable to publish the financial results on time however we have tried to publish the same as early as possible.
4.	<i>Company has not posted a press release with respect to few events on its website, as required under the Regulation 62(2) read with sub-regulation (1).</i>	Due to restructuring of website company was unable to put the required data on website.

**FOR S. R. SIDDHESHWAR & CO.
COMPANY SECRETARIES**



**SAMEER SIDDHESHWAR
FCS: 11189 CP: 15564
Peer Reviewed No.:1520/2021
UDIN: F011189C001923572**



**Date: 25.12.2021
Place : Pune**

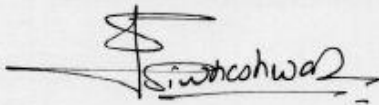
ANNEXURE II

To,
The Members,
NAIKNAVARE BUILDCON PRIVATE LIMITED
CTS 1204/4, F P No 568, Ghole Road, Pune 411004.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the company.
4. Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management our examination was limited to verification of the procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR S. R. SIDDHESHWAR & CO.
COMPANY SECRETARIES



SAMEER SIDDHESHWAR
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Date: 25.12.2021
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