

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

The Board of Directors

Naiknavare Buildcon Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Naiknavare Buildcon Private Limited ('the Company') for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Anup Mundhra

Partner

Membership No. 061083

UDIN: 23061083BGTDAA3285

Place: Pune

Date: March 27, 2023

Naiknavare Buildcon Private Limited							
CIN: U45201PN2019PTC181200							
Regd. Office : CTS 1204/4, F P No 568 Ghole Road Pune, Pune MH 411004							
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022							
(Amount in INR Lakhs, unless otherwise stated)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	-	48.96	868.23	48.96	2,153.48	2,830.50
	b) Other income	0.96	0.50	0.61	1.46	0.61	2.11
	Total income	0.96	49.46	868.84	50.42	2,154.09	2,832.61
2	Expenses						
	a) Cost of material consumed	1,270.26	1,014.63	1,103.87	2,284.89	2,271.07	3,492.14
	b) Changes in inventories of construction work-in-progress & finished goods	(1,306.72)	(163.13)	(464.70)	(1,469.85)	621.15	(308.51)
	c) Employee benefits expense	23.85	20.02	19.66	43.87	42.12	73.11
	d) Depreciation and amortization expense	0.91	0.92	0.51	1.83	1.01	1.86
	e) Finance costs	155.28	163.30	55.78	318.58	122.01	919.34
	f) Other expenses	221.39	163.90	131.37	385.29	289.83	532.90
	Total expenses	364.97	1,199.64	846.49	1,564.61	3,347.19	4,710.84
3	Profit / (Loss) before tax (1-2)	(364.01)	(1,150.18)	22.35	(1,514.19)	(1,193.10)	(1,878.23)
4	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Profit / (Loss) for the period (3-4)	(364.01)	(1,150.18)	22.35	(1,514.19)	(1,193.10)	(1,878.23)
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss	3.40	(1.11)	-	2.29	(0.77)	5.53
7	Total comprehensive income for the period (5+6)	(360.61)	(1,151.29)	22.35	(1,511.90)	(1,193.87)	(1,872.70)
8	Earning per share (Face value of INR 10/- each)						
	- Basic & Diluted (in INR)	(3,640.10)	(11,501.80)	223.50	(15,141.90)	(11,931.00)	(18,782.30)
(Not annualised)							
See accompanying notes to the Financial Results.							



Naiknavare Buildcon Private Limited

Notes to the Financial Results

1. Statement of Assets and Liabilities

(INR in lakhs)

Sr. No.	Particulars	As at September 30, 2022	As at March 31, 2022
		(Unaudited)	(Audited)
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	10.28	9.40
	b) Intangible asset	0.53	0.78
	c) Financial assets		
	Other financial assets	31.54	21.53
	d) Non-current tax assets	30.92	20.45
		73.27	52.16
2	Current assets		
	a) Inventories	16,402.43	15,010.98
	b) Financial assets		
	Cash and cash equivalents	792.26	356.19
	ii) Other financial assets	10.33	10.00
	c) Other current assets	355.58	251.82
		17,560.60	15,628.99
	TOTAL ASSETS	17,633.87	15,681.15
II	LIABILITIES AND EQUITY		
1	Equity		
	a) Equity share capital	1.00	1.00
	b) Other equity	(4,519.79)	(3,007.89)
		(4,518.79)	(3,006.89)
2	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	819.04	705.16
	b) Provisions	11.98	11.56
		831.02	716.72
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	7,623.01	7,619.37
	ii) Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	40.02	48.98
	ii) total outstanding dues of creditors other than micro enterprise and small enterprise	1,846.90	1,718.73
	iii) Other financial liabilities	4,694.29	3,974.53
	b) Other current liabilities	7,107.59	4,599.88
	c) Provisions	9.83	9.83
		21,321.64	17,971.32
	TOTAL LIABILITIES AND EQUITY	17,633.87	15,681.15



Naiknavare Buildcon Private Limited

Notes to the Financial Results

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

(INR in lakhs)

	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
Cash flow from operating activities		
Net loss before taxation	(1,514.19)	(1,878.23)
Adjustments for:		
Depreciation and amortization expenses	1.83	1.86
Finance cost	314.94	912.09
Amortisation of processing fee and other charges on borrowings	3.64	7.26
Interest income	(1.45)	(1.19)
Operating loss before working capital changes	(1,195.23)	(958.21)
Changes in working capital		
Increase/(decrease) in trade payables	119.21	(23.23)
Increase/ (decrease) in other financial liabilities	42.91	92.63
Increase/(decrease) in other liabilities	2,507.71	(33.26)
Increase/(decrease) in provisions	2.71	8.22
(Increase)/decrease in inventories	(1,025.40)	40.46
(Increase)/decrease in other financial assets	-	(11.13)
(Increase)/decrease in other assets	(103.76)	217.30
Cash generated used in operations	348.15	(667.22)
Income tax paid	(10.47)	5.55
Net cash flows used in operating activities (A)	337.68	(661.67)
Cash flow from investing activities		
Purchase of property, plant and equipment	(2.46)	(4.54)
Investments in deposits with banks	(10.34)	-
Interest received	1.45	1.19
Net cash flow from investing activities (B)	(11.35)	(3.35)
Cash flow from financing activities		
Inter-corporate deposits (ICD) taken	113.88	705.16
Interest paid	(4.14)	(13.81)
Net cash flow from financing activities (C)	109.74	691.35
Net increase in cash and cash equivalents (A+B+C)	436.07	26.33
Cash and cash equivalents at the beginning of the year	356.19	329.86
Cash and cash equivalents at the end of the year	792.26	356.19
Cash and cash equivalents comprise		
Balances with banks		
- in current accounts	792.06	355.78
Cash on hand	0.20	0.41
Total cash and cash equivalents at end of the year	792.26	356.19



Naiknavare Buildcon Private Limited

CIN: U45201PN2019PTC181200

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

Notes to the Financial results

(Amount in INR Lakhs, unless otherwise stated)

- 3 The above Financial results have been prepared as per Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed and approved by the Board of Directors at its meeting held on March 27, 2023.
- 4 The financial results for the quarter and half year ended September 30, 2022 have been subjected to limited review by the statutory auditor.
- 5 There is a delay in submission of the financial results for the quarter and half year ended September 30, 2022 to Securities and Exchange Board of India (SEBI). However, as the Company had given prior intimation to the Stock Exchange in this regard, and has not received any queries on the same, in view of the management, this is not to be considered as non-compliance and will not attract any penal provisions.
- 6 The Company has only single reportable business segment i.e. real estate development and hence no disclosures have been made in this regard.
- 7 Figures pertaining to previous period/year have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period/year.



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

**Ranjit Dattaji
Naiknavare**

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**Ranjit Naiknavare
Director**

DIN: 00151409

Place : Pune

Date : March 27, 2023

Naiknavare Buildcon Private Limited CIN: U45201PN2019PTC181200 Regd. Office : CTS 1204/4, F P No 568 Ghole Road Pune, Pune MH 411004				
Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amount in INR Lakhs, unless otherwise stated)				
Sr. No.	Particulars	Disclosures		
1	Credit rating (if any)	The Company was given credit rating of 'D' from Care Analysis Research Limited.		
2	Asset cover available - Debentures bearing scrip number: INE06MQ07014	The non-convertible debentures of the Company aggregating to INR 7,500 lakhs as on September 30, 2022 are secured by way of mortgage over land and development rights, mortgage over upfront mortgaged properties and subsequently mortgaged properties, hypothecation and charge over all receivables, deeds of guarantee from obligors guaranteeing payment of guaranteed default return and pledge over 100% of equity shares of the issuer, personal guarantee by Hemant Naiknavare and Ranjit Naiknavare, corporate guarantee of Naiknavare Developers Private Limited ('the Company under common control of promoters').		
3	Previous due date for payment of interest/repayment of principal of non-convertible debt securities and whether the same has been paid or not	Name of NCD	INE06MQ07014	
		Particulars	Due date	Amount in Lakhs
		a) Repayment of Principal	Not yet payable	
		b) Interest	It is clarified that Coupon would only be payable to the extent of the remainder amount available annually at the end of each financial year. Provided also that to the extent that there are insufficient remainder amount at the end of any financial year, balance unpaid coupon would be accrued solely in the year in which there are sufficient remainder amount as and when available, provided that nothing herein shall derogate or act to reduce redemption amount.	
4	Next due date for payment of interest/repayment of principal along with amount of interest of NCD payable and redemption amount.	Name of NCD	INE06MQ07014	
		Particulars	Due date	Amount in Lakhs
		a) Repayment of Principal	March 28, 2023	7500.00
		b) Interest	Refer note included in 3(b) above	

5 Status of investors complaints (Nos) : Opening Balance as on April 01, 2022 (Nil); Received during the year (Nil); Disposed off during the year (Nil); Closing balance as on September 30, 2022 (Nil).

6 Formula used for computation of ratios:

- Paid up debt capital represents - "Secured and Unsecured non-convertible debentures listed on BSE excluding other debts".
- Net worth = (Equity share capital + other equity)
- Debt equity ratio = (Total secured and unsecured long term and short term borrowings including current maturities) / Shareholders' fund, where Shareholders' fund = Equity share capital + Other equity.
- Debt service coverage ratio = Earnings before interest & tax / (Interest + Principal repayment during the period excluding bank overdraft).
- Interest service coverage ratio = Earnings before interest and tax / Interest Expenses.
- Current ratio = Current assets/ Current liabilities
- Long term debt to working capital (Times) = Long term borrowings/ (Current assets- Current liabilities)
- Current liability ratio = Current liability/ Total liabilities
- Bad debts to Account receivable ratio = Bad debts / Account receivable
- Total debts to total assets = Total debts/ Total assets
- Debtors turnover = Average account receivable/ Revenue from operations
- Inventory turnover = Average inventory/ cost of goods sold
- Operating margin = Earnings before interest and tax/ Revenue from operations * 100
- Net profit margin = Profit/ (loss) for the period/ Revenue from operations* 100

Particulars		As at September 30, 2022	As at March 31, 2022
i	Paid-up equity share capital (Face value of INR 10/ each)	1.00	1.00
ii	Total debt capital [Refer Note 6 (a)]	7,496.45	7,492.81
iii	Reserves excluding revaluation reserves	(4,519.79)	(3,007.89)
iv	Debenture redemption reserve	-	-
v	Net worth [Refer Note 6 (b)]	(4,518.79)	(3,006.89)
vi	Debt equity ratio [Refer Note 6 (c)]	(1.66)	(2.49)
vii	Debt service coverage ratio (DSCR) [Refer Note 6 (d)]	(288.79)	(1.04)
viii	Interest service coverage ratio [Refer Note 6 (e)]	0.79	(1.04)
ix	Current ratio [Refer Note 6 (f)]	0.82	0.87
x	Long term debt to working capital (Times) [Refer Note 6 (g)]	(0.22)	(0.30)
xi	Current liability ratio (Times) [Refer Note 6 (h)]	0.96	0.96
xii	Bad debts to Account receivable ratio [Refer Note 6 (i)]	-	-
xiii	Total debts to total assets (Times) [Refer Note 6 (j)]	0.43	0.48
xiv	Debtors turnover (Times) [Refer Note 6 (k)]	-	-
xv	Inventory turnover (Times) [Refer Note 6 (l)]	19.27	4.65
xvi	Operating margin (%) [Refer Note 6 (m)]	(24.42)	(33.88)
xvii	Net profit margin (%) [Refer Note 6 (n)]	(3,092.71)	(66.36)
xviii	Sector specific equivalent ratios	NA	NA