

NAIKNAVARE BUILDCON PRIVATE LIMITED

To

Bombay Stock Exchange (BSE) Limited,
Listing Compliance Department,
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai-400001
Sc No: 958702

Date: 02/12/2022

Dear sir/ma'am,

Sub: Submission of the Annual Report of the Company
Ref: Naiknavare Buildcon Private Limited

This is to inform that the Annual General Meeting of the Company was held at its registered office on Friday, 30th September 2022 at 05.30 p.m.

Pursuant to Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, enclosed please find Annual Report for the year ended March 31, 2022 which has been adopted by the Shareholders of the Company at the Annual General Meeting of the Company held on 30th September 2022.

We request you to kindly bring the above information to the notice of your members.

Thanking you.

Yours Sincerely,

For Naiknavare Buildcon Private Limited

Ranjit Dattaji
Naiknavare

Digitally signed by Ranjit Dattaji Naiknavare
DN: c=IN, o=Personal, title=0266,
pseudonym=1331253254484561040376JMYZaop8B4,
2.5.4.20=1d588b3d664e9a472c5e1e3f7f664577c2511c
0040ba272551b018d93aa4c, postalCode=411004,
st=Maharashtra,
serialNumber=75312cdddef24f41a367b038d8a01e89d7f
996347822abfba022f93f8f8b1, cn=Ranjit Dattaji
Naiknavare
Date: 2022.12.02 15:31:42 +05'30'

Ranjit Dattaji Naiknavare
Director
Din: 00151409

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

NOTICE OF 4th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAIKNAVARE BUILDCON PRIVATE LIMITED

NOTICE IS HEREBY GIVEN THAT 4th Annual General Meeting of Naiknavare Buildcon Private Limited will be held on **Friday, 30th September 2022 at 05.30 p.m.** at the registered office of the company at CTS 1204/4, F.P.No 568, Ghole Road, Pune MH 411004 IN 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, 2022, and Profit and Loss account for the financial year ended 31st March 2022, the report of board of directors and Auditors report thereon.


RESOLUTION:

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2022 and Profit & Loss Accounts for the year ended 31st March 2022 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: 30/09/2022

Place: Pune

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802

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NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The notice of AGM along with Annual Report is being sent by electronic mode to those members whose e-mail addresses are registered with the company, unless any member has requested physical copy of the same. To support Green Initiative, the members who have not registered their e-mail addresses are requested to register the same with company. The members of company are also requested to confirm the receipt of notice.
4. Members are requested to:
 - Notify immediately any change in their address to the Company.
 - Quote their folio number in all correspondence with the Company.

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NAIKNAVARE BUILDCON PRIVATE LIMITED

Attendance slip

Annual General Meeting: Friday, 30th September 2022 at 05.30 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, 30th September 2022 at 05.30 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.

Form No. MGT-11

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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, 30th September 2022 at 05.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

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<u>Resolution No</u>	<u>Particulars</u>	<u>Vote</u>	
		<u>For</u>	<u>Against</u>
1.	To receive, consider and adopt the Financial Statements for the Financial Year ended on 31 st March 2022 together with the Director's Report and the Auditor's Report thereon.		

Signed this _____ day of _____, 2022.

Signature of shareholder

Affix
Revenue
Stamp

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.

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

CIN: U45201PN2019PTC181200

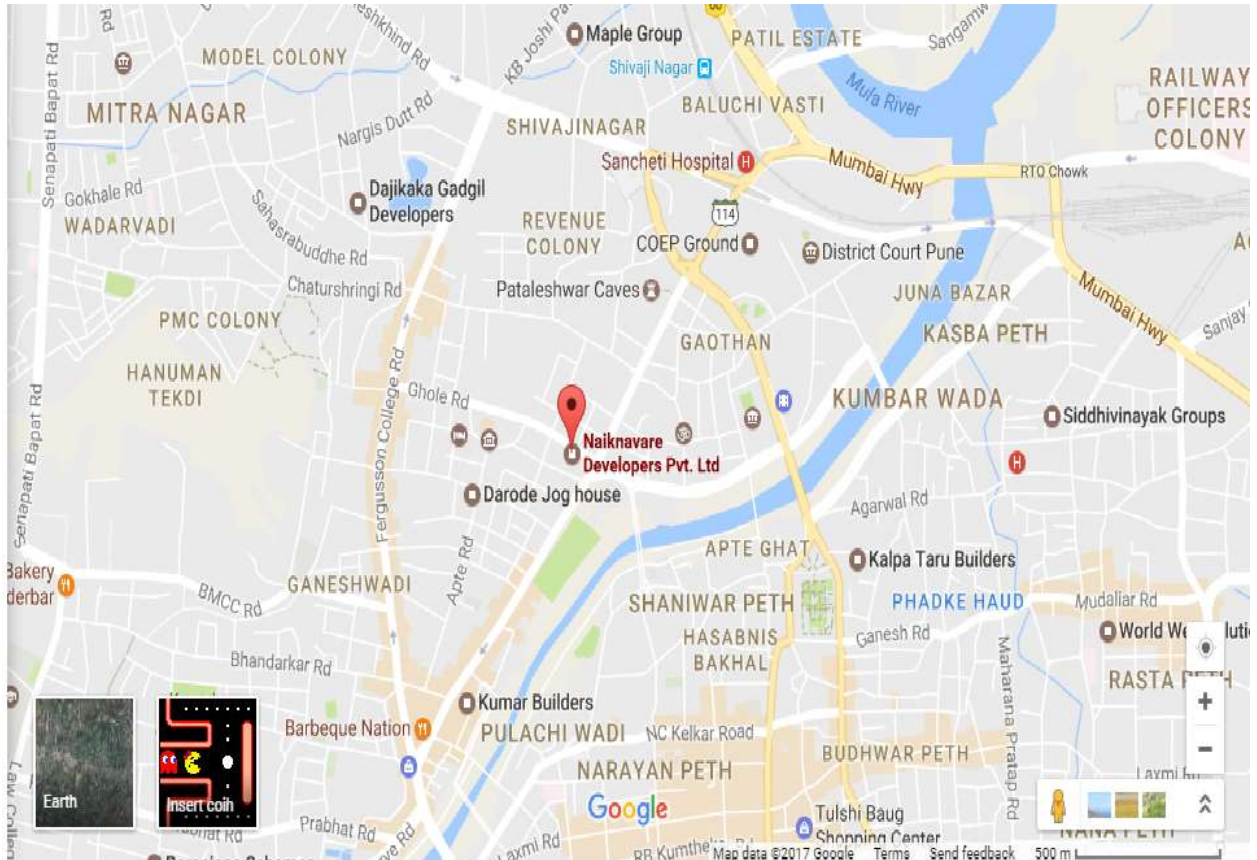
Website: <https://naiknavare.com/neelaya>

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NAIKNAVARE BUILDCON PRIVATE LIMITED

ROUTE MAP

Prominent Land mark: Opposite Federal Bank, Ghole road.



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**Consent by Shareholder for shorter notice
(Pursuant to Sec 101 of the Companies Act, 2013)**

To,
The Board of Directors,
Naiknavare Buildcon Private Limited,
CTS:1204/4, Ghole Road,
Shivaji Nagar, Pune- 411004.

Dear Sir,

Subject: Shorter Notice Consent

I, Ranjit Dattaji Naiknavare, shareholder residing at Sonjai Bunglow, Flat No.108, Lane No.15, Prabhat Road, Erandawane, Pune, 411004, Maharashtra, holding 3750 Equity shares of Rs.10/- each in the Company do hereby accord consent, pursuant to section 101 of the Companies Act, 2013, to the Annual General Meeting to be held on **Friday, 30th September 2022 at 05.30 p.m.** at a shorter notice.



**Ranjit Dattaji Naiknavare
Shareholder**

Place: Pune

Date: 30/09/2022

**Consent by Shareholder for shorter notice
(Pursuant to Sec 101 of the Companies Act, 2013)**

To,
The Board of Directors,
Naiknavare Buildcon Private Limited,
CTS:1204/4, Ghole Road,
Shivaji Nagar, Pune- 411004.

Dear Sir,

Subject: Shorter Notice Consent

I, Hemant Dattaji Naiknavare, shareholder residing at Sonjai Bunglow, Flat No.108, Lane No.15, Prabhat Road, Erandawane, Pune, 411004, Maharashtra, holding 3750 Equity shares of Rs.10/- each in the Company do hereby accord consent, pursuant to section 101 of the Companies Act, 2013, to the Annual General Meeting to be held on **Friday, 30th September 2022 at 05.30 p.m.** at a shorter notice.



**Hemant Dattaji Naiknavare
Shareholder**

Place: Pune

Date: 30/09/2022

**Consent by Shareholder for shorter notice
(Pursuant to Sec 101 of the Companies Act, 2013)**

To,
The Board of Directors,
Naiknavare Buildcon Private Limited,
CTS:1204/4, Ghole Road,
Shivaji Nagar, Pune- 411004.

Dear Sir,

Subject: Shorter Notice Consent

I, Gauri Hemant Naiknavare, shareholder residing at Sonjai Bunglow, Flat No.108, Lane No.15, Prabhat Road, Erandawane, Pune, 411004, Maharashtra, holding 2500 Equity shares of Rs.10/- each in the Company do hereby accord consent, pursuant to section 101 of the Companies Act, 2013, to the Annual General Meeting to be held on **Friday, 30th September 2022 at 05.30 p.m.** at a shorter notice.



**Gauri Hemant Naiknavare
Shareholder**

Place: Pune

Date: 30/09/2022

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 2022 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 2021-22 along with the values for financial year 2020-21 are as follows:

PARTICULARS	2021-22 (In Lakhs)	2020-21 (In Lakhs)
Total Income	2,832.61	60.99
Total Expenditure	4,710.84	734.90
Profit Before Tax and Extraordinary Item	(1,878.23)	(673.91)
Current/Deferred Tax	-	-
Net loss/gain on FVTOCI of investments	-	-
Net Profit After Tax	(1,878.23)	(673.91)
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	(1,878.23)	(673.91)

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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 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 2021-22.

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. (1,872.70) Lakhs

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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 2021-22, there is no change in the share capital structure of the Company.

10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

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

11. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 134(3)(a) of the companies act, 2013, Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.

12. MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2021-22, the Company held 17 (Seventeen) 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	21/05/2021	4	4
2	24/05/2021	4	4
3	10/06/2021	4	3

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4	19/06/2021	4	4
5	30/06/2021	4	3
6	05/07/2021	4	3
7	31/08/2021	4	4
8	20/09/2021	4	4
9	23/09/2021	4	3
10	11/11/2021	4	4
11	20/11/2021	4	3
12	25/11/2021	4	4
13	15/12/2021	4	4
14	25/12/2021	4	2
15	10/01/2022	4	2
16	24/01/2022	4	4
17	10/03/2022	4	4

During the Financial Year 2021-22, the Company held 12 (Twelve) meetings of Monitoring Committee:

Sr No.	Date of Meeting	Strength of Board	No. of board members Present
1.	15/04/2021	4	3
2.	24/05/2021	4	3
3.	23/06/2021	4	3
4.	09/07/2021	4	3
5.	19/08/2021	4	3
6.	18/09/2021	4	3
7.	13/10/2021	4	3
8.	23/11/2021	4	3
9.	14/12/2021	4	3
10.	17/01/2022	4	3
11.	21/02/2022	4	3
12.	11/03/2022	4	3

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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, 2022:

Sr. No	Name Of The Director	DIN/PAN	Designation	Date of Appointment
1	Hemant Dattaji Naiknavare	00763802	Director	07/01/2019
2	Ranjit Dattaji Naiknavare	00151409	Director	07/01/2019
3	Hemant Dattaji Naiknavare	ABWPN0414A	CEO	28/01/2020
4	Ranjit Dattaji Naiknavare	AAIPN0913H	CFO	28/01/2020

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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 2021-22.

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, 2022 is annexed herewith for your kind perusal and information.

II. COST AUDITOR:

The company is not required to appoint a cost auditor as per the provisions of section 148 of companies act, 2013.

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NAIKNAVARE BUILDCON PRIVATE LIMITED

III. SECRETARIAL AUDITOR:

The Company is not required to appoint a Secretarial Auditor as per the provisions of the Companies Act, 2013.

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.

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.

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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	Employee Name	CTC	Designation	Nature Of employee	Qualification	Date Of Joining	% of equity held in co	Whether Related to the Director/KMP
1	Yogesh Gajanan Bhade	986556	Project Manager	Probation	BE - Civil	23/12/2021	Nil	No
2	Shridhar Pralhad Kulkarni	849936	Project Manager	Probation	BE - Civil	28/12/2021	Nil	No
3	Udhav Keshavbuva Jamodkar	762996	Sr.Site Engineer	Probation	Diploma in Civil	21/03/2022	Nil	No
4	Altab Warunkar	725736	Sr. Architect	Confirm	Dip In Architecture	09/09/2020	Nil	No
5	Vinit Balkrishna Katkam	725736	Manager-Sales & Marketing	Probation	B.B.A	03/01/2022	Nil	No
6	Anwar Sagheer	688476	Manager - Sales & Marketing	Probation	B Sc , PGDM	27/12/2021	Nil	No
7	Prathmesh Deelip Kulkarni	653700	Manager - Sales & Marketing	Confirm	SY BBA	26/12/2018	Nil	No
8	Nitin Trimbak Kahandal	643296	Asst. Project Manager	Probation	Diploma in Civil	02/09/2022	Nil	No
9	Chandrakant Gajendra Gokhale	626376	Sr.Site Engineer	Probation	BE Civil	09/05/2022	Nil	No
10	Prafulla Kuberda Kirtake	601536	Sr.Site Engineer	Probation	BE Civil	11/04/2022	Nil	No

23. LOANS, GUARANTEES AND INVESTMENTS:

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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 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.
The capital investment on energy conservation equipments	The Company is in Process to prepare & adopt the policy for conservation of energy. Hence the investment till the date not made.

B. Technology absorption:

The efforts made towards technology absorption	Considering the current business activities of the Company, there is no scope for technology absorption. The Company will prepare & adopt the policy for technology absorption, if required.
The benefits derived like product improvement, cost reduction, product development or import substitution etc.	NIL

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In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)---	Not Applicable
The details of technology imported	Not applicable
Year of Import	Not applicable
whether the technology been fully absorbed	Not applicable
If not fully absorbed, areas where has not taken place, reasons thereof.	Not applicable
The expenditure incurred on Research and Development	Not applicable

C. Foreign Exchange Earnings And Outgo:

There were no foreign exchange earnings and outgo during the year under review.

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.

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.

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NAIKNAVARE BUILDCON PRIVATE LIMITED

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. The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22.

No of complaints received: **NIL**

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

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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

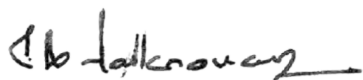
34. ACKNOWLEDGEMENT:

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.

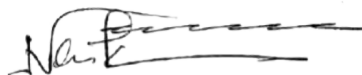
Date: 30/09/2022

Place: Pune

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802

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

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NAIKNAVARE BUILDCON PRIVATE LIMITED

FORM AOC 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCAITE 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 Ra te	Shar e Capi tal	Reser ves & Surpl us	Total Asse ts	Total Liabili ties	Invest ment s	Turn over	Profit befor e Tax	Provisio n for tax	Profit after tax	Propos ed Dividen d	% of Share holdi ng
-	-	-	-	-	-	-	-	-	-	-	-	-

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	-

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5. Net worth attributable to shareholding as per latest audited balance sheet	-
6. Profit/Loss for the year	-
i. Considered in consolidation	-
ii. Not considered in Consolidation	-

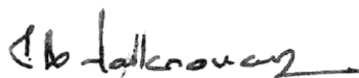
NOTES:

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

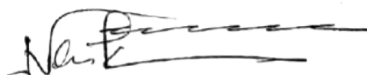
Date: 30/09/2022

Place: Pune

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802

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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:

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangements/ Transactions	Duration of contract	Salient Terms of Contract including value, if any (Amount in Lakhs)	Date of Approval by Board	Amount paid as advances ,if any
Naiknavare Profile Constructions Private Limited	Entities under common control	Liability for Employees Transferred- Cross Charge	Time to time	0.26	21/05/2021	NA
Naiknavare Profile Constructions	Entities under common	Inter Corporate Deposit	Time to Time	139.66	21/05/2021	NA

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Private Limited	control					
Naiknavare Developers Private Limited	Entities under common control	Inter Corporate Deposit	Time to Time	565.50	30/06/2021	NA
Naiknavare Developers Private Limited	Entities under common control	Payable in the normal course of business	Time To Time	946.37	21/05/2021	NA
Naiknavare Townships LLP	Entities under common control	Payable in the normal course of business	Time to time	6.91	21/05/2021	NA
Naiknavare Profile Constructions Private Limited	Entities under common control	Payable in the normal course of business	Time to time	6.03	21/05/2021	NA
Hemant Dattaji Naiknavare	Director of the Company	Loan	Time to time	37.91	21/05/2021	NA
Ranjit Dattaji Naiknavare	Director of the Company	Loan	Time to time	30.86	21/05/2021	NA
Dattaji Prabhuji	Relative of Director	Loan	One time	28.89	10/04/2020	NA

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Naiknavare						
Gauri Hemant Naiknavare	Relative of Director	Loan	Time to time	28.91	21/05/2021	NA

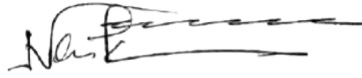
Date: 30/09/2022

Place: Pune

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802

NAIKNAVARE BUILDCON PRIVATE LIMITED

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

SR.NO	PARTICULAR	DETAILS OF THE COMPANY
1.	CIN of the Company	U45201PN2019PTC181200
2.	Registration Date	07/01/2019
3.	Name of the Company	Naiknavare Buildcon Private Limited
4.	Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
5.	Address of the Registered office and contact details	1204/4 Ghole Road Shivajinagar Pune MH 411004
6.	Whether listed company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alka V Shukla: Karvy Computershare Pvt. Ltd. 7th floor 701 Hallmark Business Plaza Sant Dnyaneshwar Marg, Off Bandra Kurla Complex, Bandra East Mumbai - 400 051 India P : (022) 6149 1626 alka.shukla@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company :

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Construction of Multi Dwelling residential Building	4100	100%

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NAIKNAVARE BUILDCON PRIVATE LIMITED

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				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

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Total Shareholding of Promoter (A)= A(1)+A (2)	10,000	Nil	10,000	100	10,000	Nil	10,000	100	Nil
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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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	10,000	Nil	10,000	100	10,000	Nil	10,000	100	Nil

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encum- bered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encum- bered to total shares	
1	Ranjit Dattaji Naiknavare	3750	37.50	Nil	3750	37.50	Nil	Nil
2	Hemant Dattaji Naiknavare	3750	37.50	Nil	3750	37.50	Nil	Nil
3	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	3750	37.50	3750	37.50

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	Date wise Increase/ Decrease in Promoters 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	3750	37.50	3750	37.50
2.	Mr Hemant Dattaji 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	3750	37.50	3750	37.50
	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	3750	37.50	3750	37.50
3.	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

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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
	For Each of the Directors and KMP				
I.	At the beginning of the year	NIL	NIL	NIL	NIL
II.	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/Decrease (e.g. allotment/ transfer/ onus/sweat equity etc):	NIL	NIL	NIL	NIL
III.	At the End of the year	NIL	NIL	NIL	NIL

v. Shareholding Of Directors & Key Managerial Personnel :

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
1.	Hemant Dattaji Naiknavare				
	At the beginning of the year	3750	37.50	3750	37.50
	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	3750	37.50	3750	37.50
2.	Ranjit Dattaji Naiknavare				
	At the beginning of the year	3750	37.50	3750	37.50

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	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	3750	37.50	3750	37.50
3.	Bhavinkumar Nagraj Jain				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	There is no change in the shareholding	-	-	-
	At the End of the year	Nil	Nil	Nil	Nil
3.	Rajiv Shyamlal Khiani				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	There is no change in the shareholding	-	-	-
	At the End of the year	Nil	Nil	Nil	Nil

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NAIKNAVARE BUILDCON PRIVATE LIMITED

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	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
Change in Indebtedness during the financial year					
• Addition	-	-	-	-	-
• Reduction	(7.26)	-	-	-	(7.26)
Net Change	(7.26)	-	-	-	(7.26)
Indebtedness at the End of the financial year					
i. Principal Amount	7,492.81	126.56	-	-	7,619.37
ii. Interest due but not paid	-	-	-	-	-
iii. Interest accrued but not due	-	-	-	-	-
Total(i +ii + iii)	7,492.81	126.56	-	-	7,619.37

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Executive Director	-	-	-	-	
1.	Gross salary	NIL	Nil	Nil	Nil	NIL

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	• 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)	-	-	-	-	-

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	Total Managerial Remuneration	-	-	-	-	-
	Overall ceiling as per Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NOT APPLICABLE

S NO	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CEO	COMPANY SECRETARY	CFO	TOTAL
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL	-	-	-	-

viii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. Company					

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NAIKNAVARE BUILDCON PRIVATE LIMITED

Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

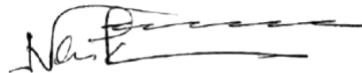
Date: 30/09/2022

Place: Pune

FOR NAIKNAVARE BUILDCON PRIVATE LIMITED



RANJIT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00151409



HEMANT DATTAJI NAIKNAVARE
DIRECTOR
DIN: 00763802

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

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, 2022, 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, 2022, 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.



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> <p>A significant audit risk was identified with respect to recognition of revenue on transfer of control and the underlying performance obligations.</p> <p>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>	<p>Our audit procedures in respect of this area included the following:</p> <p>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';</p> <p>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;</p> <p>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</p> <p>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>
<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>Our procedures in relation to the NRV of the properties under development and stocks of completed properties included:</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, 2022, the Company's properties under development and stocks of completed properties amount to INR 14,463.52 Lakhs and INR 241.02 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>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;</p> <p>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;</p> <p>Compared the estimated construction cost to complete the project with the Company's updated budget; and</p> <p>Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to inventory.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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.



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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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.



iv.

- 1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

3. 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 M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Anup Mundhra

Partner

Membership No. 061083

UDIN: 22061083AXWVCC9114



Place: Pune

Date: September 30, 2022

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, 2022

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

Anup Mundhra
Partner
Membership No. 061083
UDIN: 22061083AXWVCC9114



Place: Pune
Date: September 30, 2022

NAIKNAVARE BUILDCON PRIVATE LIMITED

AUDITED FINANCIALS

FOR THE YEAR ENDING 31.03.2022

Naiknavare Buildcon Private Limited
Balance Sheet as at March 31, 2022
(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	6	9.40	6.34
Intangible assets	7	0.78	1.16
Financial assets			
Other financial assets	8	31.53	20.40
Non-current tax assets	9	20.45	14.91
Total non-current assets		62.16	42.81
Current assets			
Inventories	10	15,010.98	14,599.72
Financial assets			
Cash and cash equivalents	11	356.19	329.86
Other current assets	12	251.82	480.21
Total current assets		15,618.99	15,409.79
Total assets		15,681.15	15,452.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1.00	1.00
Other equity	14	(3,007.89)	(1,135.19)
Total equity		(3,006.89)	(1,134.19)
Liabilities			
Non-current liabilities			
Long term provision	15	11.56	15.08
Financial liabilities			
Borrowings	16	705.16	-
Total non-current liabilities		716.72	15.08
Current liabilities			
Financial liabilities			
Borrowings	17	7,619.37	7,612.11
Trade payables	18		
total outstanding dues of micro enterprises and small enterprises		48.98	27.72
total outstanding dues of creditors other than micro enterprises and small enterprises		613.03	657.52
Other financial liabilities	19	5,080.23	3,637.60
Short term provisions	20	9.83	3.62
Other current liabilities	21	4,599.88	4,633.14
Total current liabilities		17,971.32	16,571.71
Total liabilities		18,688.04	16,586.79
Total equity and liabilities		15,681.15	15,452.60

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

1-5

As per our report of even date
For M S K A & 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: September 30, 2022



Hemant Naiknavare
Director
DIN: 00763802
Place: Pune
Date: September 30, 2022

Ranjit Naiknavare
Director
DIN: 00151409
Place: Pune
Date: September 30, 2022



Naiknavare Buildcon Private Limited
Statement for Profit & Loss for year ended March 31, 2022
(Amount in INR Lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	22	2,830.50	59.58
Other income	23	2.11	1.41
Total income		2,832.61	60.99
Expenses			
Cost of material consumed	24	3,492.14	2,470.76
Changes in inventories of construction work-in-progress & finished goods	25	(308.51)	(2,422.28)
Employee benefit expense	26	73.11	50.77
Finance costs	27	919.34	403.65
Depreciation and amortization expense	28	1.86	1.95
Other expenses	29	532.90	230.05
Total expenses		4,710.84	734.90
Loss before tax		(1,878.23)	(673.91)
Tax (expense) / credit	30		
Current tax (expense) / credit		-	-
Deferred tax (expense) / credit		-	-
Total income tax (expense) / credit		-	-
Net loss for the year		(1,878.23)	(673.91)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan		5.53	(1.41)
Other comprehensive income for the year, net of tax		5.53	(1.41)
Total comprehensive loss for the year		(1,872.70)	(675.32)
Earnings / (loss) per share			
Basic and Diluted earnings / (loss) per share (INR)	33	(18,782.30)	(6,739.10)


Basis of preparation, measurement and significant accounting policies 1-5
The accompanying notes from 1 to 46 are an integral part of the financial statements.


As per our report of even date
For M S K A & 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: September 30, 2022




Hemant Naiknavare
Director
DIN: 00763802
Place: Pune
Date: September 30, 2022


Ranjit Naiknavare
Director
DIN: 00151409
Place: Pune
Date: September 30, 2022



Naiknavare Buildcon Private Limited
Statement of Cash Flows for the year ended March 31, 2022
(Amount in INR, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Net loss before taxation	(1,878.23)	(673.91)
Adjustments for:		
Depreciation and amortization expenses	1.86	1.95
Finance cost	1,350.00	1,318.39
Amortisation of processing fee and other charges on borrowings	7.26	7.25
Interest income	(1.19)	(1.41)
Operating loss before working capital changes	(520.30)	652.27
Changes in working capital		
Increase/(decrease) in trade payables	(23.23)	(518.98)
Increase/(decrease) in other financial liabilities	92.63	179.38
Increase/(decrease) in other liabilities	(33.26)	1,841.49
Increase/(decrease) in provisions	8.22	(1.22)
(Increase)/decrease in inventories	(411.26)	(2,328.84)
(Increase)/decrease in other financial assets	(11.13)	3.95
(Increase)/decrease in other assets	217.30	(117.99)
Cash generated used in operations	(681.03)	(289.94)
Income tax paid	(5.55)	5.52
Net cash flows used in operating activities (A)	(675.48)	(295.46)
Cash flow from investing activities		
Purchase of property, plant and equipment	(4.54)	(0.96)
Interest received	1.19	1.41
Net cash flow from investing activities (B)	(3.35)	0.45
Cash flow from financing activities		
Proceeds from issue of debentures	-	500.00
Inter-corporate deposits (ICD) taken	705.16	-
Net cash flow from financing activities (C)	705.16	500.00
Net increase in cash and cash equivalents (A+B+C)	26.33	204.99
Cash and cash equivalents at the beginning of the year	329.86	124.87
Cash and cash equivalents at the end of the year	356.19	329.86
Cash and cash equivalents comprise		
Balances with banks	355.78	329.19
- in current accounts	0.41	0.67
Cash on hand		
Total cash and cash equivalents at end of the year	356.19	329.86



Naiknavare Buildcon Private Limited
Statement of Cash Flows for the year ended March 31, 2022
(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:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance of debentures		
Proceeds from issue of debentures	7,612.11	7,104.86
Amortisation of processing fee and other charges on borrowings	-	500.00
Closing balance of debentures	7.26	7.25
	7,619.37	7,612.11

There are no other financial liabilities which have a non cash movement.

Basis of preparation, measurement and significant accounting policies

1-5

The accompanying notes from 1 to 46 are an integral part of the financial statements.

As per our report of even date

For M S K A & 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: September 30, 2022



Hemant Naiknavare

Hemant Naiknavare

Director

DIN: 00313080

Place: Pune

Date: September 30, 2022

Ranjit Naiknavare

Ranjit Naiknavare

Director

DIN: 00151409

Place: Pune

Date: September 30, 2022



Naiknavare Buildcon Private Limited
Statement of Changes in Equity for the year ended March 31, 2022
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

	As at March 31, 2022		As at March 31, 2021	
	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 (Refer note 36)	Retained earnings	Remeasurement gain/(loss) of net defined benefit plan	Total
Balance as at April 01, 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)
Loss for the year	-	(1,878.23)	-	(1,878.23)
Other comprehensive income	-	-	5.53	5.53
Balance as at March 31, 2022	(51.99)	(2,959.54)	3.64	(3,007.89)

Basis of preparation, measurement and significant accounting policies

1-5

The accompanying notes from 1 to 46 are an integral part of the financial statements.

As per our report of even date

For M S K A & 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: September 30, 2022



Hemant Naiknavare

Hemant Naiknavare
Director

DIN: 00763802

Place: Pune

Date: September 30, 2022

Ranjit Naiknavare

Ranjit Naiknavare
Director

DIN: 00151409

Place: Pune

Date: September 30, 2022



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate information

Naiknavare Buildcon Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on January 7, 2019 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at CTS 1204/4, F P No 568 Ghole Road Pune, Pune MH 411004. The Company is primarily engaged in the business of Real Estate Development Projects. Its non-convertible debentures are listed on Bombay stock exchange.

2. Basis of preparation of financial statements

(a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorized for issue by the Company's Board of Directors on September 30, 2022.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities that have been measured at fair value as required by relevant Ind AS.

(c) Current/non-current classification of assets/ liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified three to four years as its operating cycle.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

(e) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

(f) Measurement of Fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the notes regarding Financial instruments.

3. Significant accounting policies

3.1 Revenue Recognition

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognized in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.



The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognize revenue in the financial statements. The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Point of Time: Revenue from real-estate project

Revenue is recognized at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Interest Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

3.2 Property, plant and equipment and depreciation

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as prescribed in Schedule II of Companies act, 2013.

Depreciation on additions to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3.3 Taxes



Tax expense for the year, if any, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year, except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date.

Current income tax related to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.4 Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

3.5 Inventories

Raw materials: Raw materials are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to



their present location and condition. In determining the cost, weighted average cost method is used.

Construction work-in-progress: Direct expenditure relating to construction activity is inventorised. Other expenditure during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received. Work-in-progress represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and Net Realizable Value (NRV). NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

Finished goods: Valued at lower of the cost and realizable value.

3.6 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

3.7 Provisions and contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.



3.8 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

3.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

3.10 Employee benefits

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Employees State Insurance., are recognised as expenses in the period in which the employee renders the related service. The Company has no further obligations beyond its monthly contributions.

The Company also provides for post-employment defined benefit in the form of gratuity. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The effect of any plan amendments are recognised in net profit in the Statement of Profit and Loss.

Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at every year end using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

3.11 Leases

As a lessee:



At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost at the commencement date. At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and the lease liability is measured by

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest expense on the lease liability is a component of finance costs.

3.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses.



which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when:

- a) the rights to receive cash flows from the financial asset is transferred or



b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally



Naiknare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

6 Property, plant and equipment

	Computers	Office Equipments	Plant & Machinery	Total
Gross block				
As at April 1, 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
Additions	3.69	-	-	3.69
Other adjustment	0.85	-	-	0.85
Disposals	-	-	-	-
As at March 31, 2022	6.75	1.54	9.65	17.94
Accumulated Depreciation				
As at April 1, 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
Depreciation charge during the year	0.73	0.07	0.68	1.48
Disposals	-	-	-	-
As at March 31, 2022	1.62	1.13	5.79	8.54
Net carrying amount as at March 31, 2021	1.32	0.48	4.54	6.34
Net carrying amount as at March 31, 2022	5.13	0.41	3.86	9.40



Naiknavare Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(Amount in INR Lakhs, unless otherwise stated)

7 Intangible assets

		Software
Gross block		
As at April 1, 2020		3.10
Additions		-
Disposals		-
As at March 31, 2021		3.10
Additions		-
Disposals		-
As at March 31, 2022		3.10
Accumulated depreciation		
As at April 1, 2020		1.16
Amortisation charge during the year		0.78
Disposals		-
As at March 31, 2021		1.94
Amortisation charge during the year		0.38
Disposals		-
As at March 31, 2022		2.32
Net carrying amount as at March 31, 2021		1.16
Net carrying amount as at March 31, 2022		0.78



Naik Naiknavare Buildcon Private Limited

Note Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

8 Other financial assets (Non-current)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposit	0.40	0.40
Fixed deposits with bank having maturity of more than 12 months	31.13	20.00
Total	31.53	20.40

9 Non-current tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
TDS receivable	20.45	14.91
Total	20.45	14.91

10 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	306.44	203.69
Construction work in progress	14,463.52	12,078.37
Finished goods	241.02	2,317.66
Total	15,010.98	14,599.72

11 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	355.78	329.19
Cash in hand	0.41	0.67
Total	356.19	329.86

12 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to suppliers		
Considered good	114.77	355.37
Considered doubtful	63.95	-
Provision for doubtful advances	(63.95)	-
Prepaid expenses	114.76	355.37
Balance with government authorities	3.93	3.57
Total	251.82	480.21



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

13 Share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized		
10,000 (March 31, 2021: 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, 2021: 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, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	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, 2022		As at March 31, 2021	
	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.

(e) Details of shares held by promoters at the end of the year

Promoter name	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Gauri Naiknavare	2,500	25.00%	2,500	25.00%
Hemant Naiknavare	2,500	25.00%	2,500	25.00%
Ranjit Naiknavare	2,500	25.00%	2,500	25.00%
Dattaji Naiknavare	2,500	25.00%	2,500	25.00%
	10,000	100.00%	10,000	100.00%

There is no change in shareholding either in the current year or in the previous year.



Naikavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

14 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Capital reserve	(2,959.54)	(1,081.31)
Re-measurement gain/(loss) on post employment benefit obligation	(51.99)	(51.99)
Total	3.64	(1.89)
	(3,007.89)	(1,135.19)

A) Retained earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance		
Net loss for the current year	(1,081.31)	(407.40)
Closing balance	(1,878.23)	(673.91)
	(2,959.54)	(1,081.31)

B) Capital reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Reversal of goodwill		
Total	(51.99)	(51.99)
	(51.99)	(51.99)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance		
Other comprehensive income	(1.89)	(0.48)
Closing balance	5.53	(1.41)
	3.64	(1.89)

15 Provision (Non-current)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits:		
- Gratuity (refer note 34)		
Total	11.56	15.08
	11.56	15.08

16 Long term borrowing

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Inter Corporate Loan		
Total	705.16	-
	705.16	-

Inter corporate loans are for the period of 5 years beginning from the date of disbursal of first trench at a interest rate mutually decided between the parties.

17 Short term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
- 18% Non Convertible debentures		
Unsecured		
- From related party*		
Total	126.56	126.56
	7,619.37	7,612.11



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

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 NCD (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.

18 Trade payables (also refer note 31)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer note below)	48.98	27.72
Total outstanding dues of creditors other than micro enterprises and small enterprises*	613.03	657.52
Total	662.01	685.24

Particulars	As at March 31, 2022	As at March 31, 2021
(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	44.40	24.85
Interest due on above	4.58	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	1.71	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	4.58	2.87

19 Other financial liabilities (current)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued and due on borrowings	3,794.42	2,444.42
Payable towards Business Transfer Agreement (BTA)	1,105.70	1,105.70
Retention money payable	175.47	86.11
Security deposit and maintenance liability payable	4.64	1.37
Total	5,080.23	3,637.60



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

20 Provisions (current)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
- Gratuity (refer note 34)	6.49	2.20
- Leave encashment	3.34	1.42
Total	9.83	3.62

21 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Employee benefits payable	20.98	20.51
Statutory dues payable	10.08	6.22
Advance from customers	4,568.82	4,606.41
Total	4,599.88	4,633.14



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022
(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 2,830.50 lakhs (Previous period: INR 59.58 lakhs).

Revenue from operations

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from contract with customers		
Revenue from sale of flats		
Total	2,830.50	59.58
	2,830.50	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 year end are, as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within one year		
More than one year		
Total	6,262.37	5,357.85
	8,697.75	9,955.84

22.3 Movement of contract liability

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amounts included in contract liability as at the beginning		
Amount received/(adjusted)		
Performance obligation satisfied		
Amounts included in contract liability as at the end		
	4,606.41	2,774.82
	2,792.91	1,891.17
	2,830.50	59.58
	4,568.82	4,606.41

22.4 Reconciliation of contracted price with revenue during the year:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening contracted price of orders		
Add: Fresh orders received		
Less: Revenue from contracts with customers recognised during the year		
Closing contracted price of orders		
	9,955.84	5,387.81
	1,572.41	4,627.61
	2,830.50	59.58
	8,697.75	9,955.84

23 Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
Miscellaneous income		
Scrap sale		
Total	0.78	0.00
	2.11	1.41

24 Cost of material consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year		
Add: Purchases		
Less: Inventory at the end of the year		
Total	3,492.14	2,470.76
	3,594.89	2,377.32
	(306.44)	(203.69)



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(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, 2022	For the year ended March 31, 2021
As auditor:		
Statutory audit		
Total	9.50	9.50
	9.50	9.50

30 Income tax

30.1 Deferred tax assets

Unrecognized temporary differences: The Company has not recognized deferred tax asset as it has brought forward tax losses and unabsorbed depreciation, and basis management projections for future taxable income, it is not reasonably certain that the same would be utilised in the foreseeable future. The tax losses expire as follows:

Assessment Year

	Year Ended March 31, 2022	Year Ended March 31, 2021	Expiry Assessment Year
Business losses			
2019-20			
2020-21	136.45	136.45	2027-28
2021-22	242.08	242.08	2028-29
2022-23	663.97	663.97	2029-30
	1,876.37	-	2030-31
Unabsorbed depreciation			
2019-20			
2020-21	1.37	1.37	NA
2021-22	3.58	3.58	NA
2022-23	2.77	3.20	NA
Total	1.86	-	NA
Statutory income tax rate	2,928.44	1,050.64	
Potential tax benefit	25.17%	25.17%	
	737.03	249.59	

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, 2022	For the year ended March 31, 2021
Profit before tax		
Applicable tax rate	(1,878.23)	(673.91)
Income tax expense at tax rates applicable	25.17%	25.17%
Tax effects of:	(472.71)	(169.61)
Unrecognized deferred tax assets		
Income Tax expense	472.71	169.61
Effective tax rate	-	-
	-	-



Naiknare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022
(Amount in INR Lakhs, unless otherwise stated)

32 Financial ratios

Sr. No.	Ratio	Formula	Ratio as on		Variation	Reason (If variation is more than 25%)
			March 31, 2022	March 31, 2021		
(a)	Current Ratio (in times)	Current Assets / Current Liabilities	0.87	0.93	-6.54%	Not applicable
(b)	Debt-Equity Ratio (in times)	Debt / Equity	-2.77	-6.71	-58.75%	Variance is due to additional loans taken and due to loss incurred during the year
(c)	Debt Service Coverage Ratio (in times)	Net Operating Income / Debt Service	-	-	-	No principal repayment and also there is no interest and lease payment, hence not ascertainable
(d)	Return on Equity Ratio (%)	Profit after tax x 100 / Shareholder's Equity	62.46%	59.42%	5.13%	Not applicable
(e)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	0.22	0.00	5859.21%	Since Company has started giving possession mainly from current year, hence ratio not comparable
(f)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	5.34	2.52	112.07%	Variance due to more procurement during the year
(g)	Net Capital Turnover Ratio (in times)	Revenue / Average Working Capital	-1.61	-0.00	36654.41%	Since Company has started giving possession mainly from current year, hence ratio not comparable
(h)	Net Profit Ratio (%)	Net Profit / Net Sales	-66.36%	-1131.10%	-94.13%	Since Company has started giving possession mainly from current year, hence ratio not comparable
(i)	Return on Capital Employed (%)	EBIT / Capital Employed	41.87%	24.15%	73.38%	Since Company has started giving possession mainly from current year, hence ratio not comparable
(j)	Return on Investment (%)	Net Profit / Net Investment	62.46%	59.42%	5.13%	Not applicable

Other ratios which are not applicable to the Company, have not been disclosed.



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

33 Earnings/ (loss) per share

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

Particulars	March 31, 2022	March 31, 2021
Earnings / (Loss) attributable to equity holders	(1,878.23)	(673.91)
Weighted average number of equity shares for basic / diluted EPS	10,000	10,000
Basic / diluted earnings/ (loss) per share (INR)	(18,782.30)	(6,739.10)

34 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, 2022	March 31, 2021
Employers' contribution to provident fund	7.07	5.23

(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, 2022	March 31, 2021
Mortality table	IAISM(2012-14) ult	
Discount rate *	6.50%	6.20%
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)	5.34	5.33
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 6.50% (Previous year - 6.20%) used as at March 31, 2022 for the purposes of the Ind AS19 calculations has been chosen by reference to market yields on Government bonds as on March 31, 2022.

** 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, 2022	March 31, 2021
Present value of obligation at the beginning of the year	17.28	17.06
Interest cost	1.06	0.70
Current service cost	5.50	4.14
Transfers in/ (out)	(0.26)	(6.03)
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(5.53)	1.41
Present value of obligation at the end of the year	18.05	17.28



Naiknavare Buildcon Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(Amount in INR Lakhs, unless otherwise stated)

iii) Expense recognized in the statement of profit and loss

	March 31, 2022	March 31, 2021
Current service cost	5.50	4.14
Interest cost	1.06	0.70
Total expenses recognized in the statement of profit and loss	6.56	4.84

iv) Amounts recognised in other comprehensive income

	March 31, 2022	March 31, 2021
Opening amount recognised in OCI	1.89	0.48
Remeasurement for the year - Obligation (gain)/loss	(5.53)	1.41
Total remeasurements cost/(credit) for the year	-	-
Closing amount recognised in OCI	(3.64)	1.89

v) Assets and liabilities recognized in the balance sheet:

	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	18.05	17.28
Less: Fair value of plan assets	-	-
Amount recognised as liability	18.05	17.28

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, 2022	Impact of change in assumption as on March 31, 2021
1. Discount rate		
Present value of obligation (PVO)_Increase by 1%	17.39	16.37
Present value of obligation (PVO)_Decrease by 1%	18.79	18.30
2. Salary increase rate		
Present value of obligation (PVO)_Increase by 1%	18.63	18.09
Present value of obligation (PVO)_Decrease by 1%	17.52	16.54
3. Withdrawal rate		
Present value of obligation (PVO)_Increase by 1%	17.95	17.12
Present value of obligation (PVO)_Decrease by 1%	18.17	17.46

vii) Expected future benefit payments (maturity profile)

Year ending March 31	March 31, 2022
2023	6.49
2024	1.45
2025	1.68
2026	1.74
2027	2.45
2028 - 2032	24.37

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, 2022

(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.

35 Contingent liability and commitments

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

36 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	Entities under common control
Naiknavare Profile Constructions Pvt.Ltd	
Naiknavare Township LLP	
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, 2022	March 31, 2021
Naiknavare Profile Constructions Pvt.Ltd		
Liability for Employees Transferred- Cross Charge	0.26	6.03
Intercompany deposit received during the year		
Naiknavare Profile Constructions Pvt.Ltd	139.66	-
Naiknavare Developers Private Limited	565.50	-



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

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

Particulars	March 31, 2022	March 31, 2021
Naiknavare Developers Private Limited		
Advance given	-	49.84
Payable in the normal course of business	946.37	1,105.70
Naiknavare Township LLP		
Payable in the normal course of business	6.91	6.97
Intercompany deposit payable		
Naiknavare Profile Constructions Pvt.Ltd	139.66	-
Naiknavare Developers Private Limited	565.50	-
Naiknavare Profile Constructions Pvt.Ltd		
Payable in the normal course of business	6.03	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

37 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

38 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.

39 Categories of financial instruments

Particulars	As at March 31, 2022	As at March 31, 2021
A) Financial assets		
<i>a) Measured at amortized cost</i>		
Non-Current		
i) Other financial assets	31.53	20.40
Sub-Total	31.53	20.40
Current		
i) Cash and cash equivalents	356.19	329.86
ii) Other financial assets	-	-
Sub-Total	356.19	329.86
Total Financial Assets	387.72	350.26



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022
(Amount in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
B) Financial liabilities		
<i>a) Measured at amortized cost</i>		
Current		
(i) Borrowings		
(ii) Trade payables	8,324.53	7,612.11
(iii) Other financial liabilities	662.01	685.24
Sub-Total	5,080.23	3,637.60
Total Financial Liabilities	14,066.77	11,934.95
	14,066.77	11,934.95

40 Fair values of financial assets and financial liabilities

The following methods and assumptions were used to estimate the fair values:

The fair value of other current financial assets, cash and cash equivalents, trade payables, short-term borrowings and other current financial liabilities approximate the carrying amounts because of short term nature of these financial instruments.

Non-current financial assets consisting of Fixed deposits are given at market rate. There the fair value of the same is not significantly different from the carrying amount.

Current borrowing comprises Non-convertible debentures issued fixed rate of interest. The rate of interest approximate the fair market value and therefore the impact of fair value is not considered for above disclosure.

41 Fair value hierarchy

The following is the hierarchy for determining and disclosing fair value of financial instruments by valuation technique

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes listed equity instruments, traded bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using fair value measurements.

42 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company did not have loans outstanding at floating rate of interest. Therefore, it is not exposed to interest rate risk.



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

(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, 2022				
Borrowings	7,619.37	705.16	-	8,324.53
Trade payables	662.01	-	-	662.01
Other financial liabilities	5,080.23	-	-	5,080.23
Total	13,361.61	705.16	-	14,066.77
As at March 31, 2021				
Borrowings	7,612.11	-	-	7,612.11
Trade payables	685.24	-	-	685.24
Other financial liabilities	3,637.60	-	-	3,637.60
Total	11,934.95	-	-	11,934.95

43 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, 2022	As at March 31, 2021
Short-term debt	7,619.37	7,612.11
Long-term debt	705.16	-
Less: Cash & cash equivalent	(356.19)	(329.86)
Total Net debt	7,968.34	7,282.25
Total equity	(3,006.89)	(1,134.19)
Total Net debt to equity	(2.65)	(6.42)



Naiknavare Buildcon Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(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, 2022 and March 31, 2021.

- 44 COVID-19 has impacted normal business operations of the Company. While there have been series of measures for unlocking the economy since June'20, the restoration of normal business conditions is still dependent on the future state of the pandemic on the people and economy and any future directives from the Government. The Management has taken into account the possible impact of Covid-19 in preparation of the financial statements, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 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 M S K A & 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: September 30, 2022



Hemant Naiknavare

Director

DIN: 00763802

Place: Pune

Date: September 30, 2022



Ranjit Naiknavare

Director

DIN: 00151409

Place: Pune

Date: September 30, 2022

