

To

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

Date: 16th December, 2019

Sub: Submission of Unaudited Financial Results for the Half Year ended 30th September, 2019

Ref: Naiknavare Buildcon Private Limited

Dear sir/ma'am,

Pursuant to our Intimation letter dated 11th November, 2019 and the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations), we wish to inform you that the Board of Directors at its meeting held on 16th December, 2019 has approved the Unaudited Financial Results for the Half Year ended 30th September, 2019.

Accordingly, we are enclosing the following:

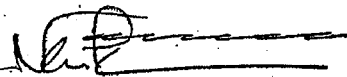
1. The Unaudited Financial Results for the Half Year ended 30th September, 2019 along with the statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. Limited Review Report as required under Regulation 52(1)(a) of the Listing Regulations;
3. That there was no material deviation in the use of proceeds of non-convertible debt securities of the company. Therefore, the statement of Material Deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is not applicable.

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

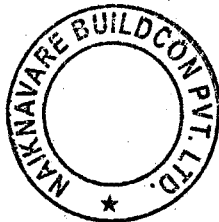
Thanking you.

Yours Sincerely,

For Naiknavare Buildcon Private Limited



Hemant Dattaji Naiknavare
Director
DIN: 00763802



Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Naiknavare Buildcon Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Naiknavare Buildcon Private Limited ('the Company') for the period ended September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**

Our audit report on the Financial Statements for the year ended March 31, 2019 was qualified in respect of physical verification of inventories. As we were not appointed the Statutory Auditors of the Company until March 31, 2019, we were unable to observe the physical verification. Also, we were unable to satisfy ourselves by performing alternative procedures in relation to the inventory held as at March 31, 2019 which are stated in the Statement at Rs. 863.41 lakhs (excluding land cost). Further, as per the practice followed by the Company up to March 31, 2019, construction materials and consumables purchased for construction were treated as consumed and included in Construction Work in Process. During the period ended September 30, 2019 due to inadequate information regarding opening inventory as at April 1, 2019 we are unable to ascertain the consequential impact on the cost of materials consumed, changes in inventories and Loss stated in the Statement for the year.

MSKA

& Associates

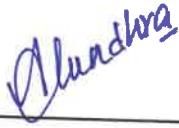
Chartered Accountants

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Anup Mundhra

Membership No.: 061083

UDIN: 19061083AAAADY8810



Place: Pune

Date: December 16, 2019

Naiknavare Buildcon Private Limited

CIN: U45201PN2019PTC181200

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

Statement of Unaudited Financials Results for the half year ended September 30, 2019

(Amount in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	6 months ended September 30, 2019
		Unaudited
1	Income	
	a) Revenue from operations	
	b) Other income	-
	Total Income	2.28
		2.28
2	Expenses	
	a) Cost of material consumed	2,190.75
	b) Changes in inventories of finished goods and construction work-in-progress	(2,190.75)
	c) Employee benefits expense	14.50
	d) Finance costs	11.19
	e) Depreciation and amortization expense	0.73
	f) Other expenses	232.42
	Total expenses	258.84
		258.84
3	Loss before tax (1-2)	(256.56)
4	Tax expense	-
5	Loss for the period (3-4)	(256.56)
6	Other Comprehensive Income	-
7	Total Comprehensive income for the period (5+6)	(256.56)
8	Earning per share (Face value of INR 10/- each) - Basic & Diluted (In INR)	(2,565.66) (Not annualised)

See accompanying notes to the Financial Results.



Naiknavare Buildcon Private Limited

CIN: U45201PN2019PTC181200

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

Notes to the Financial results

(Amount in INR Lakhs, unless otherwise stated)

1 Statement of Unaudited Assets and Liabilities as at September 30, 2019

Sr. No.	Particulars	As at
		September 30, 2019
		Unaudited
I	ASSETS	
1	Non-current assets	
	a) Property, Plant and Equipment	5.55
	b) Intangible asset	2.80
	c) Financial assets	
	i) Other financial assets	0.40
		8.75
2	Current assets	
	a) Inventories	10,367.96
	b) Financial assets	
	i) Cash and cash equivalents	124.30
	ii) Bank balances other than cash and cash equivalent	17.70
	c) Other current assets	307.11
		10,817.07
	TOTAL ASSETS	10,825.82
II	LIABILITIES AND EQUITY	
1	Equity	
	a) Equity share capital	1.00
	b) Other equity	(434.72)
		(433.72)
2	Non-current liabilities	
	a) Financial liabilities	
	i) Borrowings	6,490.70
	ii) Other financial liabilities	45.69
	b) Provisions	27.90
	c) Other Non-current liabilities	175.43
		6,739.72
3	Current liabilities	
	a) Financial liabilities	
	i) Borrowings	1,055.09
	ii) Trade payables	
	i) Total outstanding dues of micro enterprises and small enterprises	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,022.29
	iii) Other financial liabilities	513.57
	b) Provisions	8.89
	c) Other current liabilities	1,919.98
		4,519.82
	TOTAL LIABILITIES AND EQUITY	10,825.82



Naiknavare Buildcon Private Limited

CIN: U45201PN2019PTC181200

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

Notes to the Financial results

(Amount in INR Lakhs, unless otherwise stated)

- 2 The above financial results of Naiknavare Buildcon Private Limited ('the Company') have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed and approved by the Board of Directors at its meeting held on December 16, 2019. The Statutory Auditors of the Company have conducted a limited review of the financial results for the half year ended September 30, 2019.
- 3 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI circular dated August 10, 2016 and other recognised accounting practices and policies to the extent applicable. The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2019.
- 4 The above financial results does not include Ind AS compliant results for the half year ended September 30, 2018 since the Company was not into existence during said period. The Company came into existences on January 7, 2019 being date of its incorporation. Accordingly, the reconciliation of net profit or loss reported for half year ended September 30, 2018 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is not applicable to the Company.
- 5 The above financial results does not include Ind AS compliant results for the previous year ended March 31, 2019 as it is not mandatory as per SEBI's circular dated August 10, 2016 in view of relaxations given for the first half year of the adoption of Ind AS.
- 6 During the previous year ended March 31, 2019, the company had issued 5,000 redeemable non-convertible debenture with face value of INR 10,00,000 (INR: Ten Lakhs only) each for a tenure of 48 months ('First Tranche'). The interest payable on debenture is 18%. The company has listed the aforesaid Non Convertible debentures with BSE Ltd. with effect from April 12, 2019. During the half year ended September 30, 2019, the Company has further issued 1,500 redeemable non-convertible debenture of the face value of INR 10,00,000 each with terms and conditions same as First Tranche for a tenure of 48 months starting from the date of First Tranche.
- 7 Deferred tax asset is not recognised in the absence of reasonable certainty of taxable income in future years.
- 8 During the half year ended September 30, 2019, the Company has acquired an ongoing project, referred to as 'Eagle's Nest Business', from Naiknavare Townships LLP and Hemant Naiknavare ('Transferor') at consideration of INR 2,173.16 Lakhs. The Company and Transferor are 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. The assets and liabilities of the Eagle Nest Business acquired are reflected at their carrying amounts except for adjustments that are made to harmonise accounting policies. Applying guidance for common control business combinations, the financial statement in respect of prior period is restated as if the business combination had occurred from the beginning of the preceding period i.e. January 7, 2019 (the date of incorporation of the Company). Difference between consideration payable and net assets taken over is transferred to capital reserve.
- 9 The Company is engaged in only one segment viz 'real estate development' within India and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- 10 Due to inadequacy of profits, the Company has not been able to create Debenture Redemption Reserve required under the provisions of section 71 of the Companies Act, 2013.



Place : Pune
Date : December 16, 2019

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



Ranjit Naiknavare
Director
DIN: 00151409

Naiknavare Buildcon Private Limited

CIN: U45201PN2019PTC181200

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

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

(Amount in INR Lakhs, unless otherwise stated)

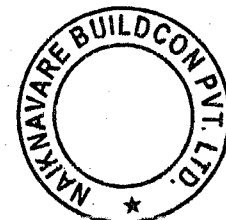
Sr. No.	Particulars	Disclosures
1	Credit rating (if any)	The Company was given credit rating of 'D' from Care Analysis Research Limited.
2	Asset cover available - Debentures bearing scrip number: INE06MQ07014	The non-convertible debentures of the Company aggregating to INR 6,500 lakhs as on September 30, 2019 are secured by way of mortgage over land and development rights, mortgage over upfront mortgaged properties and subsequently mortgaged properties, hypothecation and charge over all receivables, deeds of guarantee from obligors guaranteeing payment of guaranteed default return and pledge over 100% of equity shares of the issuer, personal guarantee by Hemant Naiknavare and Ranjit Naiknavare, corporate guarantee of Naiknavare Developers Private Limited ('the Company under common control of promoters').
3	Previous due date for payment of interest/repayment of principal of non-convertible debt securities and whether the same has been paid or not	Name of NCD
		INE06MQ07014
		Particulars
		Due date
	Amount in Lakhs	
	a) Repayment of Principal	Not yet Payable
	b) Interest	It is clarified that Coupon would only be payable to the extent of the remainder amount available annually at the end of each financial year. Provided also that to the extent that there are insufficient remainder amount at the end of any financial year, balance unpaid coupon would be accrued solely in the year in which there are sufficient remainder amount as and when available, provided that nothing herein shall derogate or act to reduce redemption amount.
4	Next due date for payment of interest/repayment of principal along with amount of interest of NCD payable and redemption amount.	Name of NCD
		INE06MQ07014
		Particulars
		Due date
	Amount in Lakhs	
	a) Repayment of Principal	March 26, 2023
	b) Interest	Refer note included in 3(b) above

5 Status of investors complaints (No.'s) : Opening Balance as on April 01, 2019 (Nil); Received during the year (Nil); Disposed off during the year (Nil); Closing balance as on September 30, 2019 (Nil).

6 Formula used for computation of ratios:

- Paid up debt capital represents - "Secured and Unsecured non-convertible debentures listed on BSE excluding other debts".
- Net worth = (Equity share capital + other equity (including debenture redemption reserve))
- Debt equity ratio = (Total secured, unsecured long term and short term borrowings including current maturities) / shareholders' fund, where Shareholders' fund = Equity share capital + reserves and surplus excluding Debenture redemption reserve.
- Debt service coverage ratio = Earnings before interest & tax / (Interest + Principal repayment during the period excluding bank overdraft).
- Interest service coverage ratio = Earnings before interest and tax / Interest Expenses.
- Ratios as per (d) and (e) above are not computed due to losses incurred for the half year ended September 30, 2019.

Particulars	Year to date ended September 30, 2019
Paid-up equity share capital (Face value of INR 10/ each)	1.00
Total debt capital [Refer Note 6 (a)]	7,545.79
Reserves excluding revaluation reserves	(434.72)
Debenture redemption reserve	Refer note 10 of results
Net worth [Refer Note 6 (b)]	(433.72)
Debt equity ratio [Refer Note 6 (c)]	(17.40)
Debt service coverage ratio [Refer Note 6 (d)]	Note 6 (f)
Interest service coverage ratio [Refer Note 6 (e)]	Note 6 (f)



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

Date: 16th December, 2019

Sub: Declaration pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Naiknavare Buildcon Private Limited

DECLARATION

Dear sir/ma'am,

I, Ranjit Naiknavare, Director of Naiknavare Buildcon Private Limited, hereby declare that the Statutory Auditors of the Company, M/S MSKA and & Associated, Chartered Accountants, have issued an Limited Review Report of the Company for the Half Year ended on 30th September, 2019.

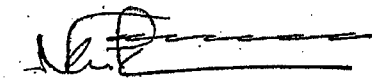
The Declaration is given in compliance with the provisions of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

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

Thanking you

Yours Sincerely,

For Naiknavare Buildcon Private Limited



Hemant Dattaji Naiknavare
Director
DIN: 00763802

