

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Nina Percept Private Limited**

(Formerly known as 'Nina Waterproofing Systems Private Limited' / 'Aekam Constructions Specialties Private Limited')

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Nina Percept Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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 information included in the Directors 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 during the course of our audit or otherwise appears to be materially misstated.

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- 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.

**Management's Responsibility 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management 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 management 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 Responsibility 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.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our

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separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



N. K. Jain  
(Partner)  
(Membership No. 045474)  
UDIN: 21045474AAAAAZ9150

Place: Mumbai  
Date: 3 May 2021



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory  
Requirements' section of our report of even date)**

**To The Members of Nina Percept Private Limited**  
(Formerly known as 'Nina Waterproofing Systems Private Limited' / 'Aekam Constructions  
Specialties Private Limited')  
**For The Year Ended 31 March 2021**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i)  
of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Nina Percept Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

N. K. Jain  
(Partner)  
(Membership No. 045474)  
UDIN: 21045474AAAAAZ9150

Place: Mumbai  
Date: 3 May 2021



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**To The Members of Nina Percept Private Limited**

(Formerly known as 'Nina Waterproofing Systems Private Limited' / 'Aekam Constructions Specialties Private Limited')

**For The Year Ended 31 March 2021**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (vii)(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. Sales Tax, Service Tax, Excise Duty and Value Added Tax are not applicable during the year.

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(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax and Value Added Tax which have not been deposited as on 31<sup>st</sup> March 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	AY 2016-17	70.50
Central Sales Tax Act, 1956	Central Sales Tax	Assistant Commissioner	2016-17, 2017-18	50.38
Uttar Pradesh Value Added Tax Act, 2008	Commercial Tax UP VAT	Assistant Commissioner	2015-16, 2016-17, 2017-18	4.98

There are no dues of Customs Duty, Service Tax and Excise Duty which have not been deposited as on 31<sup>st</sup> March 2021 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not accepted any loans or borrowings from financial institutions and government and has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company, subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)



N. K. Jain  
Partner  
(Membership No.045474)  
UDIN: 21045474AAAAA29150

Place: Mumbai  
Date: 3 May 2021



**NINA PERCEPT PRIVATE LIMITED**  
Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited  
**Statement of Profit and Loss for the year ended March 31, 2021**

Particulars	Note No.	(Rs in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>INCOME</b>			
Revenue from Operations	29	17,662.56	26,775.78
Other Income	30	29.47	19.33
<b>Total Income</b>		<b>17,692.03</b>	<b>26,795.11</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	31	10,552.89	13,066.64
Purchases of Stock-in-Trade	32	149.21	631.23
Changes in inventories of Work-in-Progress	33	15.15	10.51
Direct Man Power & Site Expenses	34	4,826.57	8,426.41
Employee Benefits Expense	35	2,963.27	3,726.26
Finance Costs	36	645.66	344.34
Depreciation and Amortization Expense	37	300.73	304.58
Other Expenses	38	1,891.44	1,885.19
<b>Total Expenses</b>		<b>21,344.92</b>	<b>26,395.16</b>
<b>Profit / (Loss) before Tax</b>		<b>(3,652.89)</b>	<b>399.95</b>
<b>Tax Expense / (Credit)</b>			
Current Tax	45	-	282.25
Deferred Tax Credit	45	(866.80)	(216.12)
<b>Net Tax expense / (Credit)</b>		<b>(866.80)</b>	<b>66.13</b>
<b>Profit / (Loss) for the year</b>		<b>(2,786.09)</b>	<b>333.82</b>
<b>Other Comprehensive Income / (Loss)</b>			
(i) Items that will not be reclassified subsequently to Profit and Loss			
Remeasurements losses of defined benefits plan	43	50.34	(14.67)
(ii) Income Tax effect on above		(12.67)	3.69
<b>Total Other Comprehensive Income / (Loss)</b>		<b>37.67</b>	<b>(10.98)</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>(2,748.42)</b>	<b>322.84</b>
<b>Earning per share</b>			
Basic and Diluted (in Rs.)	41	(236.11)	28.29
Face Value of Share		10.00	10.00
See accompanying notes to financial statements	1 - 55		

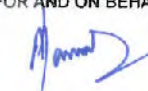
In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants




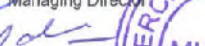
**N. K. JAIN**  
Partner

Place: Mumbai  
Date : May 03, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
**Mehul Parikh**  
Managing Director

  
**Himanshu Kapadia**  
Director

  
**Mayank Palar**  
Head Finance & Accounts

Place: Mumbai  
Date : May 03, 2021









**NINA PERCEPT PRIVATE LIMITED**  
Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited  
Balance Sheet as at March 31, 2021

		(Rs in Lakhs)	
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	535.99	499.81
(b) Right of Use Assets	4a	4.01	12.00
(c) Goodwill	5	512.60	512.60
(d) Other Intangible Assets	6	3,022.46	3,022.21
(e) Financial Assets			
(i) Investments	7	90.08	52.77
(ii) Other financial assets	8	2,430.73	1,895.36
(f) Income Tax Assets (Net)	9	512.57	249.66
(g) Other Non Current Assets	10	100.23	97.19
(h) Deferred Tax Asset (Net)	22	714.87	-
Total Non Current Assets		<u>7,923.54</u>	<u>6,341.60</u>
<b>2. Current Assets</b>			
(a) Inventories	11	3,002.94	3,682.03
(b) Financial Assets			
(i) Trade Receivables	13	11,133.92	11,797.72
(ii) Cash and Cash Equivalents	14	75.72	29.42
(iii) Bank Balances Other than Cash and Cash Equivalents	15	4.45	14.22
(iv) Loans	15.1	129.60	101.36
(v) Other financial assets	16.2	7,098.57	8,901.90
(c) Other Current Assets	17	1,250.21	1,099.46
Total Current Assets		<u>22,695.41</u>	<u>25,626.11</u>
<b>TOTAL ASSETS</b>		<u><b>30,618.95</b></u>	<u><b>31,967.71</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	18	118.00	118.00
(b) Other Equity	19	11,670.41	14,418.83
Total Equity		<u>11,788.41</u>	<u>14,536.83</u>
<b>LIABILITIES</b>			
<b>1. Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liability	20	-	4.37
(b) Provisions	21	246.70	264.49
(c) Deferred Tax Liabilities (net)	22	-	139.24
Total Non-Current Liabilities		<u>246.70</u>	<u>408.10</u>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	9,525.08	6,467.30
(ii) Trade Payables	24		
Total outstanding dues of micro and small enterprises		290.19	413.21
Total outstanding dues of creditors other than micro and small enterprises		5,496.77	6,883.09
(iii) Lease liability	25.1	3.88	8.11
(iv) Other financial liabilities	25.2	1,672.08	1,373.20
(b) Other Current Liabilities	26	1,401.74	1,508.58
(c) Provisions	27	259.51	334.70
(d) Current Tax Liability (Net)	28	34.59	34.59
Total Current Liabilities		<u>18,583.84</u>	<u>17,022.78</u>
<b>TOTAL LIABILITIES</b>		<u><b>18,830.54</b></u>	<u><b>17,430.88</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>30,618.95</b></u>	<u><b>31,967.71</b></u>

See accompanying notes to the financial statements 1 - 55

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

**N. K. JAIN**  
Partner

Place: Mumbai  
Date: May 03, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Mehul Parikh**  
Managing Director

**Himanshu Kapadia**  
Director

**Mayank Palan**  
Head Finance & Accounts

Place: Mumbai  
Date: May 03, 2021



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**NINA PERCEPT PRIVATE LIMITED**  
Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited  
**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2021**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	(Rs in Lakhs)
<b>A. Cash flow from operating activities</b>			
Profit / (Loss) before tax	(3,652.89)	399.95	
Adjustments for:			
Depreciation and amortization expense	300.73	304.58	
Provision for employee benefits	(54.95)	28.63	
Provision for warranty expense	12.30	60.00	
Interest income	(0.02)	(0.33)	
Unrealised foreign exchange (gain)/loss	5.68	75.36	
Net Loss / (Gain) arising on financial liability designated as at FVTPL	1.40	(7.11)	
Allowance for Doubtful Retention Monies	264.93	113.97	
Allowance for Doubtful Debts	736.12	666.78	
Finance costs	645.66	344.34	1,586.22
Operating Cash Flow before working capital changes	(1,741.04)	1,986.17	
Changes in working capital:			
(Increase) / decrease in operating assets:			
Inventories	679.09	91.65	
Trade receivables	(72.32)	(544.06)	
Current Loans	(28.25)	(36.36)	
Other financial assets - Current	1,538.40	(3,123.12)	
Other financial assets - Non Current	(535.37)	218.55	
Other Current Assets	(188.06)	(570.57)	
Other non current assets	(3.04)	11.68	(3,952.23)
Increase / (decrease) in operating liabilities:			
Trade payables	(1,515.01)	523.43	
Other Financial liabilities - Current	206.38	267.74	
Other Current Liabilities	(106.84)	(342.46)	448.71
Cash used in operations	(1,766.06)	(1,517.35)	
Tax paid	(262.91)	(693.91)	
<b>Net cash used in operating activities (A)</b>	<b>(2,028.97)</b>	<b>(2,211.26)</b>	
<b>B. Cash flow from investing activities</b>			
Payments for purchase of Property, Plant and Equipments	(329.19)	(291.09)	
Amount paid against BTA considerations (Refer Note 51)	(9.32)	(22.21)	
Receipts / (Deposit) in Escrow Account	12.68	(9.61)	
Decrease / (Increase) in bank deposits	(2.92)	1.64	
Increase in share application money	-	(37.31)	
Receipts from Investment in Deposits	0.02	0.33	
<b>Net cash used in investing activities (B)</b>	<b>(328.73)</b>	<b>(358.25)</b>	
<b>C. Cash flow from financing activities</b>			
Repayment towards current borrowings	(566.99)	(161.23)	
Lease Liability Payment	(9.00)	(9.00)	
Finance costs	(644.78)	(342.84)	
<b>Net cash used in financing activities (C)</b>	<b>(1,220.77)</b>	<b>(513.07)</b>	
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(3,578.47)</b>	<b>(3,082.58)</b>	
Cash and cash equivalents at the beginning of the year	(4,205.68)	(1,123.10)	
Cash and cash equivalents at the end of the year (Refer Note 14)	(7,784.15)	(4,205.68)	
<b>Net decrease in Cash and cash equivalents</b>	<b>(3,578.47)</b>	<b>(3,082.58)</b>	

**Notes:**

- a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flow.
- b) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities.

Particulars	As at April 1, 2020	Cash Flows	Non Cash Charges		For the year ended March 31, 2021
			Unrealised loss on Foreign Exchange	Others	
Borrowings - Current	2,232.20	(566.99)	-	-	1,665.21

See accompanying notes to financial statements

In terms of our report attached


For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

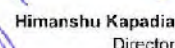
  
N. K. JAIN

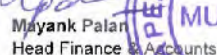
Partner

Place: Mumbai  
Date: May 03, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
Mehul Parikh  
Managing Director

  
Himanshu Kapadia  
Director

  
Mayank Palar  
Head Finance & Accounts

Place: Mumbai  
Date: May 03, 2021





**NINA PERCEPT PRIVATE LIMITED**  
Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialities Private Limited  
**Statement of changes in Equity as at March 31, 2021**

	(Rs in Lakhs)
a. Equity Share Capital	Amount
<b>Balance at April 1, 2019</b>	118.00
Changes in equity share capital during the year	-
<b>Balance at March 31, 2020</b>	118.00
Changes in equity share capital during the year	-
<b>Balance at March 31, 2021</b>	118.00

	(Rs in Lakhs)				Total
	Reserves and Surplus			Retained Earnings	
	Securities Premium Account	Capital Reserves	Retained Earnings		
<b>b. Other Equity</b>					
<b>Balance at April 1, 2019</b>	8,666.66	582.00	4,847.33	14,095.99	
Profit for the year	-	-	333.82	333.82	
Other comprehensive income for the year, net of income tax	-	-	(10.98)	(10.98)	
<b>Balance at March 31, 2020</b>	8,666.66	582.00	5,170.17	14,418.83	
Profit / (Loss) for the year	-	-	(2,786.09)	(2,786.09)	
Other comprehensive income for the year, net of income tax	-	-	37.67	37.67	
<b>Balance at March 31, 2021</b>	8,666.66	582.00	2,421.75	11,670.41	

See accompanying notes to financial statements

In terms of our report attached

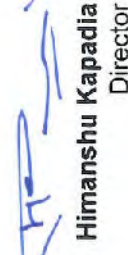
**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

  
**N. K. JAIN**  
Partner

**Mehul Parikh**  
Managing Director

  
**Mehul Parikh**  
Managing Director

  
**Himanshu Kapadia**  
Director



  
**Mayank Palan**  
Head Finance & Accounts

Place: Mumbai  
Date : May 03, 2021

Place: Mumbai  
Date : May 03, 2021





## **NINA PERCEPT PRIVATE LIMITED**

Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited  
**Notes forming part of the financial statements**

### **1. Corporate information**

Nina Percept Private Limited ("the Company") formerly known as Nina Waterproofing Systems Pvt Ltd / Aekam Construction Specialties Pvt Ltd is in the business of waterproofing services. It offers end-to-end solutions in waterproofing. The Company has its major presence across the construction spectrum - including residential, commercial, industrial, institutional and Infrastructure sectors. The Company was incorporated on November 11, 2014. The Company is subsidiary of Pidilite Industries Ltd.

The address of its registered office and its principal place of business is 401, Naman Midtown, A wing, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013.

### **2. Significant Accounting Policies**

#### **2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared under the historical cost convention except for certain Financial Assets / Liabilities (including derivative instruments) measured at Fair value.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakh, except otherwise indicated.

#### **2.2 Business Combination**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued in exchange of control of the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

#### **2.3 Goodwill**

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, Goodwill is allocated to each of the Company's cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for the impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Profit and Loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.





## **NINA PERCEPT PRIVATE LIMITED**

Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited  
**Notes forming part of the financial statements**

### **2.4 Revenue Recognition**

The Company recognises revenue from the following major sources:

- Sale of goods
- Sale of services

Revenue is recognised upon transfer of control of promised goods or services to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. The control of goods is transferred to customer depends on delivery basis (i.e. at the point in time when goods are delivered at the customer's site). Control is considered to be transferred to customer when customer has ability to direct the use of such goods/services and obtain substantially all the benefits from it. Sale of services are mainly in the nature of time and material contracts. Revenue on time and material contracts are recognised at the point in time when the related services are performed and certified by the client. Services performed and not certified by the client, are recognised as revenue and are recorded as uncertified revenue. Incomplete services are recorded at cost as work in progress and disclosed under inventories.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and rebates, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Sales-related warranties are an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for provision for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Revenues in excess of invoicing are classified as contract assets which we refer as uncertified revenue (Refer Note 16.2). Advance received as mobilisation advance from customer before transfer of control of goods or services performed to the customer is recognised as contract liability (Refer Note 26).

#### **2.4.1 Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

#### **2.4.2 Insurance Claims**

Claims/Insurance claim etc. are accounted for when no significant uncertainties are attached to their eventual receipt.

### **2.5 Leasing**

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### **2.5.1 The Company as lessee**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits

from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, 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 Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

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## **NINA PERCEPT PRIVATE LIMITED**

Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited

### **Notes forming part of the financial statements**

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use)

is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discount edusing the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## **2.6 Foreign currencies**

In preparing the financial statements transactions in currencies other than the entity's functional currency (i.e. INR) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items (including financial assets and liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Gains or losses arising from these translations are recognised in the statement of Profit and Loss.

## **2.7 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **2.7.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

### **2.7.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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## **NINA PERCEPT PRIVATE LIMITED**

Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited  
**Notes forming part of the financial statements**

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### **2.7.3 Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## **2.8 Property, plant and equipment**

### **2.8.1 Property, plant and equipment acquired separately**

Buildings, plant and machinery, vehicles, office equipment, furniture and fixtures are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Capital Work in Progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified and capitalised to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### **2.8.2 Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and Capital work in progress) less their residual values over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. For certain items of Property, Plant and Equipment, the company depreciates over estimated useful life which are different from the useful lives prescribed in Schedule II to the Companies Act 2013, which is based up on technical assessment made by technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the property, plant and equipment, other than the useful life prescribed in Schedule II of the Companies Act, 2013, are as follows:

- a) Furniture and Fixtures : 3 to 5 years.
- b) Office Equipment : 1 to 5 years.
- c) Plant & Machinery : 1 to 5 years.
- d) Vehicles : 1 to 10 years.
- e) Leasehold Improvements : Over the life of the lease contract.





## **NINA PERCEPT PRIVATE LIMITED**

Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited

### **Notes forming part of the financial statements**

#### **2.9 Intangible assets**

##### **2.9.1 Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

##### **2.9.2 Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### **2.9.3 Useful lives of intangible assets**

Estimated useful lives of the intangible assets are as follows :

Computer software : 5-10 years

Trade mark : Assessed to have infinite life and can be renewed on periodic basis.

#### **2.10 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### **2.11 Inventories**

Inventories are valued at lower of cost and net realisable value.

Cost of inventories is determined on First in first out basis. Cost for this purpose includes cost of direct materials, direct labour and appropriate share of overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale. Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for and valued at net realisable value.

#### **2.12 Provisions (other than Employee Benefits)**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.





## **NINA PERCEPT PRIVATE LIMITED**

Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited

### **Notes forming part of the financial statements**

The estimated liability for service warranties is recorded when products applied and services provided. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product applied service failures. The timing of outflows will vary as and when warranty claim will arise - being typically up to ten years service provided against the apply method. As per the terms of the contracts, the Company provides post-contract warranty to some of its customers. The Company accounts for the post-contract provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

Contingent liabilities are not recognised but disclosed in the Notes to the Financial Statements.

#### **2.13 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in statement of profit and loss.

##### **2.13.1 Financial Assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortised cost using effective interest method.

All other financial assets are measured at fair value.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in profit or loss and is included in the "Other income" line item.

##### **Impairment of financial assets**

The Company recognises loss allowance using expected credit loss model for financial assets which are not measured at fair value through profit or loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 Company expects to receive, discounted at original effective rate of interest.

For Trade receivables, the Company measures loss allowance at an amount equal to lifetime expected credit losses.

The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

##### **2.13.2 Financial Liabilities and equity instruments**

###### **Classification as debt or equity**

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

###### **Financial Liabilities**

All financial liabilities (other than derivative financial instruments) are subsequently measured at amortised cost using effective interest method. Interest expense is included in the Finance costs line item.





## **NINA PERCEPT PRIVATE LIMITED**

Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited

### **Notes forming part of the financial statements**

#### **2.13.3 Derecognition of Financial Assets and Liabilities**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

The Company derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

#### **2.14 Derivative Financial Instruments**

The Company holds derivative financial instruments such as foreign exchange forward contracts to hedge its exposure to foreign currency exchange rate risks.

Derivatives are initially recognised at fair value at the date the contracts are entered into. Subsequent to initial recognition, these contracts are measured at fair value and changes are recognised in profit or loss.

#### **2.15 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, as reduced by bank overdrafts.

#### **2.16 Employee benefits**

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated

##### **Defined contribution plans**

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

##### **Defined benefit plans**

For defined benefit plans, in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Defined benefit costs are categorised as follows:

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); Net interest expense or income remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans.

##### **Short term and other long term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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**NINA PERCEPT PRIVATE LIMITED**

Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited  
**Notes forming part of the financial statements**

**2.17 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**2.17.1 Impairment of Goodwill and Trademark**

Goodwill and trademarks with indefinite useful lives are tested for impairment on an annual basis. Recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which the intangibles are monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**2.17.2 Employee related provisions**

The costs of long term and short term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates. (Refer note 43)

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**NINA PERCEPT PRIVATE LIMITED**

Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialities Private Limited  
**Notes forming part of the financial statements**

**4. Property, plant and equipment**

Carrying amounts of:

	(Rs in Lakhs)	
	March 31, 2021	March 31, 2020
Building (Leasehold Improvement)	7.51	20.84
Plant & Machinery	457.14	376.50
Vehicles	12.17	14.92
Furniture & Fixtures	33.01	48.56
Office Equipment	26.16	38.99
<b>Total</b>	<b>535.99</b>	<b>499.81</b>

Cost	Building (Leasehold Improvement)	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
<b>Balance at March 31, 2019</b>	<b>70.17</b>	<b>920.97</b>	<b>43.49</b>	<b>84.61</b>	<b>142.44</b>	<b>1,261.68</b>
Additions	-	256.06	0.28	16.08	12.46	284.88
Deletions	-	-	-	-	-	-
<b>Balance at March 31, 2020</b>	<b>70.17</b>	<b>1,177.03</b>	<b>43.77</b>	<b>100.69</b>	<b>154.90</b>	<b>1,546.56</b>
Additions	-	315.68	0.13	0.60	7.38	323.79
Deletions	-	-	-	-	-	-
<b>Balance at March 31, 2021</b>	<b>70.17</b>	<b>1,492.71</b>	<b>43.90</b>	<b>101.29</b>	<b>162.28</b>	<b>1,870.35</b>

Accumulated depreciation	Building (Leasehold Improvement)	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
<b>Balance at March 31, 2019</b>	<b>(36.00)</b>	<b>(571.96)</b>	<b>(25.94)</b>	<b>(35.44)</b>	<b>(87.96)</b>	<b>(757.30)</b>
Depreciation for the year	(13.33)	(228.57)	(2.91)	(16.69)	(27.95)	(289.45)
Deletions	-	-	-	-	-	-
<b>Balance at March 31, 2020</b>	<b>(49.33)</b>	<b>(800.53)</b>	<b>(28.85)</b>	<b>(52.13)</b>	<b>(115.91)</b>	<b>(1,046.75)</b>
Depreciation for the year	(13.33)	(235.04)	(2.88)	(16.15)	(20.21)	(287.61)
Deletions	-	-	-	-	-	-
<b>Balance at March 31, 2021</b>	<b>(62.66)</b>	<b>(1,035.57)</b>	<b>(31.73)</b>	<b>(68.28)</b>	<b>(136.12)</b>	<b>(1,334.36)</b>

Carrying amount	Building (Leasehold Improvement)	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
<b>Balance at March 31, 2019</b>	<b>34.17</b>	<b>349.01</b>	<b>17.55</b>	<b>49.17</b>	<b>54.48</b>	<b>504.38</b>
Additions	-	256.06	0.28	16.08	12.46	284.88
Deletions	-	-	-	-	-	-
Depreciation for the year	(13.33)	(228.57)	(2.91)	(16.69)	(27.95)	(289.45)
<b>Balance at March 31, 2020</b>	<b>20.84</b>	<b>376.50</b>	<b>14.92</b>	<b>48.56</b>	<b>38.99</b>	<b>499.81</b>
Additions	-	315.68	0.13	0.60	7.38	323.79
Deletions	-	-	-	-	-	-
Depreciation for the year	(13.33)	(235.04)	(2.88)	(16.15)	(20.21)	(287.61)
<b>Balance at March 31, 2021</b>	<b>7.51</b>	<b>457.14</b>	<b>12.17</b>	<b>33.01</b>	<b>26.16</b>	<b>535.99</b>



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**NINA PERCEPT PRIVATE LIMITED**Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialities Private  
Notes forming part of the financial statements

4.a Right of Use Assets	(Rs in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
Carrying Amounts		
Leasehold Land	-	-
Leasehold Buildings	4.01	12.00
<b>TOTAL</b>	<b>4.01</b>	<b>12.00</b>

Gross Carrying Amount	(Rs in Lakhs)	
	Leasehold Land	Leasehold Buildings
<b>Balance as at 31st March 2019</b>	-	-
Additions	-	19.99
Disposals/ Adjustments	-	-
<b>Balance as at 31st March 2020</b>	-	19.99
Additions	-	-
Disposals/ Adjustments	-	-
<b>Balance as at 31st March 2021</b>	-	19.99

Accumulated Depreciation and Impairment	(Rs in Lakhs)	
	Leasehold Land	Leasehold Buildings
<b>Balance as at 31st March 2019</b>	-	-
Adjustments	-	-
Depreciation expense	-	(7.99)
<b>Balance as at 31st March 2020</b>	-	(7.99)
Adjustments	-	-
Depreciation expense	-	(7.99)
<b>Balance as at 31st March 2021</b>	-	(15.98)

Net Carrying Amount	(Rs in Lakhs)	
	Leasehold Land	Leasehold Buildings
<b>Balance as at 31st March 2019</b>	-	-
Additions	-	19.99
Disposals/ Adjustments	-	-
Depreciation expense	-	(7.99)
Adjustments	-	-
<b>Balance as at 31st March 2020</b>	-	12.00
Additions	-	-
Disposals/ Adjustments	-	-
Depreciation expense	-	(7.99)
Adjustments	-	-
<b>Balance as at 31st March 2021</b>	-	4.01

(refer Note No 48)

**NINA PERCEPT PRIVATE LIMITED**

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**Notes forming part of the financial statements****5. Goodwill**

	(Rs in Lakhs)	
	March 31, 2021	March 31, 2020
Balance at beginning of year	512.60	512.60
Balance at end of year	512.60	512.60

**6. Other Intangible assets**

	(Rs in Lakhs)	
	March 31, 2021	March 31, 2020
Carrying amounts of		
Trademark	3,004.66	3,004.66
Computer Software	17.80	17.55
	3,022.46	3,022.21

Cost	Trademark	Computer Software	Total
Balance at March 31, 2019	3,004.66	45.01	3,049.67
Additions	-	8.30	8.30
Balance at March 31, 2020	3,004.66	53.31	3,057.97
Additions	-	5.38	5.38
Balance at March 31, 2021	3,004.66	58.69	3,063.35

Accumulated amortisation and impairment	Trademark	Computer Software	Total
Balance at March 31, 2019	-	(26.54)	(26.54)
Amortisation expense	-	(9.22)	(9.22)
Balance at March 31, 2020	-	(35.76)	(35.76)
Amortisation expense	-	(5.13)	(5.13)
Balance at March 31, 2021	-	(40.89)	(40.89)

Carrying amount	Trademark	Computer Software	Total
Balance at March 31, 2019	3,004.66	18.47	3,023.13
Additions	-	8.30	8.30
Amortisation expense	-	(9.22)	(9.22)
Balance at March 31, 2020	3,004.66	17.55	3,022.21
Additions	-	5.38	5.38
Amortisation expense	-	(5.13)	(5.13)
Balance at March 31, 2021	3,004.66	17.80	3,022.46

The Company has opted for the indefinite useful life for its Trademarks on the basis of renewal of legal rights and the management's intention to keep it perpetually. As required the same is tested for impairment annually.

**Goodwill and Trademark cash-generating unit**

The Company is into Waterproofing Services business which is the only cash generating unit.

At the end of each reporting period, the Company reviews carrying amount of Goodwill and Trademark to determine whether there is any indication that Goodwill and Trademark has suffered any impairment loss.

Recoverable amount of Goodwill and Trademark exceeds the carrying amount of Goodwill and Trademark in the books as on 31st March 2021. Further there are no internal and external indications of impairment of Goodwill and Trademark.

As a result, no impairment loss on Goodwill and Trademark is required to be recognised.

**Projected cashflows**

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the management for next year, estimate prepared for the next four years and a discount rate of 11.01% per annum (as at March 31, 2020: 13.74% per annum).

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 5% per annum (as at 31st March, 2020: 5% per annum) growth rate. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of goodwill and trademark to exceed the aggregate recoverable amount of the cash-generating unit.

The key assumptions used in the value in use calculations are as follows:

**Budgeted sales growth :**

Sales growth is assumed at 14.0% (CAGR), in line with current year projections. The values assigned to the assumption reflect past experience and are consistent with the managements' plans for focusing operations in these markets. The management believes that the planned sales growth per year for the next five years is reasonably achievable.

**Raw materials price inflation**

Forecast for Material cost growth is assumed at 15.0% considering impact of commodity cost inflation and other factors.

**Other budgeted costs**

Forecast for Direct cost growth is assumed at 15.0% considering impact of inflation and other factors. Other fixed costs are in line with the current year's growth.





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Notes forming part of the financial statements

**7 Non Current Investments**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Investment in Subsidiary (Fully paid up)</b>			
Unquoted Investment in Equity Instruments of Subsidiary (at cost) (Refer Note 52)			
11,85,000 (Previous Year 11,85,000) Equity shares of LKR of 10 each of Nina Lanka Construction Technologies Pvt Ltd	52.77	52.77	52.77
43,560 (Previous Year NIL) Equity shares of Taka of 100 each of Nina Percept Bangladesh Pvt.Ltd.	37.31	-	-
<b>TOTAL</b>	<b>90.08</b>	<b>52.77</b>	<b>52.77</b>

**8 Other Financial Assets - Non-Current**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Unsecured, considered good</b>			
Security deposits	51.15	7.24	7.24
Fixed Deposits with Bank (Under Lien)	0.30	0.28	0.28
Retention Money Receivable	2,379.28	1,887.84	1,887.84
<b>TOTAL</b>	<b>2,430.73</b>	<b>1,895.36</b>	<b>1,895.36</b>

**9 Income Tax Assets (net) - Non-Current**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Unsecured, considered good</b>			
Advance Income Tax (Net of Provisions Rs. 1471.87 Lakhs, Previous years Rs. 1471.87Lakhs)	512.57	249.66	249.66
<b>TOTAL</b>	<b>512.57</b>	<b>249.66</b>	<b>249.66</b>

**10 Other Assets - Non-Current**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Unsecured, considered good</b>			
Balance with Government Authorities*	100.23	97.19	97.19
<b>TOTAL</b>	<b>100.23</b>	<b>97.19</b>	<b>97.19</b>

\* Mainly comprises of VAT refund receivable

**11 Inventories (At lower of cost and net realizable value)**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
Stock of Material	2,985.24	3,649.18	3,649.18
(Including Goods in Transit: Rs. 256.28 Lakhs, Previous year - Rs. 363.21 Lakhs)			
Work-in-Progress	17.70	32.85	32.85
<b>TOTAL</b>	<b>3,002.94</b>	<b>3,682.03</b>	<b>3,682.03</b>

(i) The cost of inventories recognised as an expenses during the year was Rs. 10,717.25 Lakhs (for the year ended March 31, 2020 Rs. 13,708.37 Lakhs)

(ii) The mode of valuation of inventories has been disclosed in note 2.11

**12 Current Investments**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Current portion of Non Current Investment in Deposits</b>			
Unquoted Investment in Deposit with (at amortised cost)			
IL & FS Financials Services Limited	155.00	155.00	155.00
Infrastructure Leasing & Financials Services Limited	725.00	725.00	725.00
	880.00	880.00	880.00
Less : Impairment in the Value of Investments in Deposits	(880.00)	(880.00)	(880.00)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>



**NINA PERCEPT PRIVATE LIMITED**

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Notes forming part of the financial statements

**13 Trade Receivables**

	(Rs in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
<b>Current</b>		
Unsecured, considered good	11,133.92	11,797.72
Considered Doubtful	2,002.93	1,268.30
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
	<b>13,136.85</b>	<b>13,066.02</b>
Less: Allowance for Expected Credit Loss	<b>2,002.93</b>	<b>1,268.30</b>
Total	<b>11,133.92</b>	<b>11,797.72</b>

The average credit period on sales of goods and services is 90 days. No interest is charged on trade receivables.

Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customers are reviewed on a regular basis. Of the trade receivables balance as at March 31, 2021, an amount of Rs.3,311.66 Lakhs (as at March 31, 2020 of Rs. 3,542.05 Lakhs) is due from Larsen & Tubro Ltd, New Consolidated Construction Company Ltd, Shapoorji Pallonji & Company Pvt Ltd and Cowtown Infotech Services Pvt Ltd, the company's largest customers. There are no other customers who represent more than 5% of the total balance of trade receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

For the year 2020-21		Expected credit loss (%)	Receivables As at
Ageing (days)	March 31, 2021		
0-90	4.92	5,115.36	
91-180	3.71	2,415.62	
181-270	26.78	504.62	
271-360	14.39	646.09	
365-545	12.77	1,319.37	
546-729	18.73	1,435.38	
>730	60.10	1,099.75	
Legal Receivables	100.00	334.47	
Opening BTA (Refer Note 50)	-	266.19	
		<b>13,136.85</b>	
For the year 2019-20			Receivables As at
Ageing (days)		Expected credit loss (%)	March 31, 2020
0-90	3.19	4,045.04	
91-180	2.56	4,850.39	
181-270	17.32	823.32	
271-360	10.59	1,201.34	
365-545	8.19	581.98	
546-729	15.92	359.08	
>730	100.00	591.04	
Legal Receivables	100.00	331.78	
Opening BTA (Refer Note 50)	-	282.05	
Total		<b>13,066.02</b>	

	As at March 31, 2021	As at March 31, 2020
Total Allowance for Expected Credit Loss	<b>2,002.93</b>	<b>1,268.30</b>

	(Rs in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>Movement in expected credit loss allowance</u>		
Balance at beginning of the year	1,268.30	601.51
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	734.63	666.79
Less : Write off of Bad Debts	-	-
Balance at end of the year	<b>2,002.93</b>	<b>1,268.30</b>

A formal commercial policy has been framed and credit facilities are given to customers within framework of policy. As credit risk management mechanism, a Policy for doubtful debt has been formulated and risk exposure related to receivable are identified based on criteria mentioned in policy and provided for credit loss allowance. Trade Receivable includes dues from Private companies/Firms in which any Director is a director or a member. (Refer Note 42)

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**NINA PERCEPT PRIVATE LIMITED**  
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**Notes forming part of the financial statements**

**14 Cash and Cash Equivalents**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
Cash on Hand		0.06	0.22
Balances with banks			
In Current Account		75.66	29.20
	<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>75.72</b>	<b>29.42</b>
Bank Overdraft (Refer Note 23)		(7,859.87)	(4,235.10)
	<b>Cash and cash equivalents as per Statement of Cash Flow</b>	<b>(7,784.15)</b>	<b>(4,205.68)</b>

**15 Bank Balances Other than Cash and Cash Equivalents**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
In Escrow Account		0.69	13.38
Fixed Deposits with Bank (Under Lien)		3.76	0.84
	<b>TOTAL</b>	<b>4.45</b>	<b>14.22</b>

**16.1 Loans**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
Loans and Advances to Employees*		129.60	101.36
	<b>TOTAL</b>	<b>129.60</b>	<b>101.36</b>

\* For Business purpose

**16.2 Other Financial Assets - Current**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Unsecured, considered good</b>			
Security deposits		43.77	93.86
Uncertified Revenue from Works Contract		5,575.68	7,060.37
Retention Monies Receivable			
Unsecured, considered good		1,479.12	1,740.56
Considered Doubtful		416.36	151.43
Significant Increase in Credit Risk		-	-
Credit Impaired		-	-
		<b>1,895.48</b>	<b>1,891.99</b>
Less: Expected Credit Loss		416.36	151.43
		<b>1,479.12</b>	<b>1,740.56</b>
Derivative assets towards Foreign currency forward contracts (Refer Note 44 (vii))		-	7.11
	<b>TOTAL</b>	<b>7,098.57</b>	<b>8,901.90</b>

**17 Other Current Assets**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Unsecured, considered good</b>			
Advances to vendors**		343.92	169.01
Share Application Money (Refer note 52)		-	37.31
Prepaid Expenses		37.79	28.00
Balances with Government Authorities*		868.50	867.14
	<b>TOTAL</b>	<b>1,250.21</b>	<b>1,099.46</b>

\* Mainly comprises of GST receivable and Custom Duty

\*\* For Business purpose

*MSP*



**NINA PERCEPT PRIVATE LIMITED**

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Notes forming part of the financial statements

**18 Equity Share Capital**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Authorised Capital :</b>			
11,100,000 (Previous Year 11,100,000) Equity Shares of Rs. 10 each		1,110.00	1,110.00
<b>TOTAL</b>		<b>1,110.00</b>	<b>1,110.00</b>
<b>Issued, Subscribed and Paid up Capital :</b>			
1,179,999 (Previous Year 1,179,999) Equity Shares of Re 10 each, fully paid-up		118.00	118.00
<b>TOTAL</b>		<b>118.00</b>	<b>118.00</b>

**a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year**

	As at		As at	
	March 31, 2021		March 31, 2020	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
<b>Equity Shares</b>				
At the beginning of the year	1,179,999	118.00	1,179,999	118.00
Outstanding at the end of the year	1,179,999	118.00	1,179,999	118.00

**b. Terms/ Rights attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders are in proportion to its share of the paid-up equity capital of the company. On winding up of the company, remaining assets of the company after distribution of all preferential amounts will be distributed in proportion to the number of equity shares held. The Company has not declared any dividend during the year.

**c. Details of shareholders holding more than 5% shares in the Company:**

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pidilite Industries Ltd (Holding Company)	879,999	74.58	843,999	71.53
Mehul Parikh (Held as a partner of Jupiter Waterproofing Services)	300,000	25.42	300,000	25.42

**d. The Company does not have any stock option plans.**

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**NINA PERCEPT PRIVATE LIMITED**  
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Notes forming part of the financial statements

**19 Other Equity**

	(Rs in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
<b>(i) Securities Premium Reserve</b>		
Balance at the beginning of the year	8,666.66	8,666.66
<b>Closing Balance</b>	<b>8,666.66</b>	<b>8,666.66</b>
Securities Premium Reserve is used to record the premium on issue of shares. The Reserve is utilised in accordance with the provision of the Companies Act, 2013.		
<b>(ii) Capital Reserve</b>		
Balance at the beginning of the year	582.00	582.00
<b>Closing Balance</b>	<b>582.00</b>	<b>582.00</b>
Capital Reserve represents excess of net assets acquired on account of merger. It is not available for distribution to shareholder as dividend.		
<b>(iii) Retained Earnings</b>		
Balance at the beginning of the year	5170.17	4,847.33
Add: Profit / (Loss) for the year	<b>(2,786.09)</b>	333.82
Add: Other Comprehensive Income / (Loss) (net of tax)	<b>37.67</b>	(10.88)
<b>Closing Balance</b>	<b>2,421.75</b>	5,170.17
This Reserve represents the cumulative profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013		
<b>TOTAL</b>	<b>11,670.41</b>	<b>14,418.83</b>

**20 Lease Liability- Non Current**

	(Rs in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Lease Liability Payable	-	4.37
<b>TOTAL</b>	<b>-</b>	<b>4.37</b>

**21 Provisions - Non Current**

	(Rs in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits Gratuity (Refer Note 43)	246.70	264.49
<b>TOTAL</b>	<b>246.70</b>	<b>264.49</b>

**22 Deferred Tax (Assets) / Liabilities (Net) (Refer Note 45)**

	(Rs in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Tax effect of items constituting Deferred Tax Liabilities		
Intangible Assets	747.01	674.97
Tax effect of items constituting Deferred Tax Liabilities	(A) 747.01	674.97
Tax effect of items constituting Deferred Tax Assets		
Defined benefit obligation	45.38	53.76
Trade receivables	608.89	357.32
Property, Plant and equipment	152.47	124.65
Unabsorbed Tax losses	655.14	-
Tax effect of items constituting Deferred Tax Assets	(B) 1,461.88	535.73
<b>TOTAL</b>	<b>(A-B) (714.87)</b>	<b>139.24</b>

**23 Borrowings - Current**

	(Rs in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Secured - at amortised cost		
Loans repayable on demand from Bank - (Refer Note (i) below)		
Working Capital Demand Loan	1,500.00	1,500.00
Bank Overdraft	7,859.87	4,235.10
Amount due on factoring from Bank (Refer Note (ii) below)	-	522.81
Amount due on factoring from NBFC (Refer Note (ii) below)	165.21	109.39
<b>TOTAL</b>	<b>9,525.08</b>	<b>6,467.30</b>

(i) Secured by first charge by way of hypothecation of the company's entire stocks of materials, such other moveable's including book-debts, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank, ranking pari passu with other participating banks.

(ii) Secured by a charge over certain trade receivable of the Company.

The terms of repayment of borrowing as stated below:

As at March 31, 2021

Sr. No.	Particulars	Amount Outstanding	Terms of Repayment	Rate of Interest
1	Working Capital Demand Loan	1,500.00	Payable on Demand	8.00%
2	Bank Overdraft	7,859.87	Payable on Demand	8.20%
4	Amount due on factoring from NBFC	165.21	Varied between April 1, 2021 to Oct 20, 2021	13.00%

As at March 31, 2020

Sr. No.	Particulars	Amount Outstanding	Terms of Repayment	Rate of Interest
1	Working Capital Demand Loan	1,500.00	Payable on Demand	8.50%
2	Bank Overdraft	4,235.10	Payable on Demand	8.90%
3	Amount due on factoring from Bank	622.81	Varied between April 1, 2020 to June 30, 2020	11.00%
4	Amount due on factoring from NBFC	109.39	Varied between April 1, 2020 to June 30, 2020	11.75%

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**NINA PERCEPT PRIVATE LIMITED**  
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Notes forming part of the financial statements

**24 Trade Payables**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Trade Payables</b>			
Total outstanding dues of micro and small enterprises (Refer Note 46)		290.19	413.21
Total outstanding dues of creditors other than micro and small enterprises		5,496.77	6,883.09
<b>TOTAL</b>		<b>5,786.96</b>	<b>7,296.30</b>

**25.1 Lease Liabilities-Current**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Lease Liability Payable</b>			
<b>TOTAL</b>		<b>3.88</b>	<b>8.11</b>

**25.2 Other Financials Liabilities - Current**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Employee related Liabilities</b>			
Retention Payable		387.48	510.47
Payables towards BTA (Refer Note 50)		190.54	163.60
Other Payables - Foreign currency forward contracts (Refer Note 44 (vii))		321.55	312.24
Liabilities for Expenses		1.40	-
<b>TOTAL</b>		<b>671.11</b>	<b>386.89</b>

**26 Other Liabilities - Current**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Advance from customers</b>			
Statutory Remittances*		1,293.28	1,414.02
<b>TOTAL</b>		<b>1,08.46</b>	<b>94.56</b>

\* Mainly comprises of TDS and GST payables.

**27 Provisions - Current**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Provision for Employee Benefits</b>			
Gratuity (Refer Note 43)		44.32	59.82
Compensated absences		37.77	109.77
Provision for Warranty Expense (Refer Note 49)		177.42	165.11
<b>TOTAL</b>		<b>259.51</b>	<b>334.70</b>

The provision for warranty expense represents the value of the directors' best estimates of future outflow of economic benefits that will be required under Company obligation for warranties in respect of waterproofing services as per contract with customers. The estimates have been made on the basis of historical warranty trend and may vary as a result of new materials, altered processes for other events affecting product/service quality.

**28 Current Tax Liability (Net)**

		(Rs in Lakhs)	
		As at	As at
		March 31, 2021	March 31, 2020
<b>Unsecured, considered good</b>			
Provision for Income Tax (Net of Advance Tax Rs 806.48 Lakhs, Previous years Rs. 806.46Lakhs)		34.59	34.59
<b>TOTAL</b>		<b>34.59</b>	<b>34.59</b>

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**Notes forming part of the financial statements****29 Revenue From Operations**

	(Rs in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>a) Details of revenue from contracts with customers (net of taxes)*</b>		
<b>Sales of Products (Chemicals) - Fixed Price Contracts</b>		
Local	275.25	848.07
Export	10.67	6.68
<b>Sale of Services - Time and Material Contracts**</b>		
Certified Revenue from Works Contract	18,861.33	23,361.96
Uncertified Revenue from Works Contract		
At end of the year	5,575.68	7,060.37
At beginning of the year	7,060.37	4,501.30
	<u>(1,484.69)</u>	<u>2,559.07</u>
<b>TOTAL</b>	<u><u>17,662.56</u></u>	<u><u>26,775.78</u></u>

\*The Company disaggregates revenue from contracts with customers by type of contracts and timing of recognition. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

\*\*Sale of services consists of services to Residential, Industrial and Commercial sectors.

**b) Impairment loss**

There were no impairment losses recognised on any contract asset / trade receivable in the reporting period except for as disclosed in Note 13.

**30 Other Income**

	(Rs in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Interest on: (at Amortised cost)</b>		
Bank Deposits	0.02	0.33
<b>Other non-operating income:</b>		
Scrap Sales	7.43	-
Insurance claims	22.02	11.77
Net Gain arising on financial asset designated as at FVTPL	-	7.11
Other Miscellaneous Income	-	0.12
<b>TOTAL</b>	<u><u>29.47</u></u>	<u><u>19.33</u></u>

**31 Cost of Materials Consumed**

	(Rs in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Inventory at the beginning of the year</b>	3,649.18	3,730.32
<b>Add : Purchases</b>	9,888.95	12,985.50
	<u>13,538.13</u>	<u>16,715.82</u>
<b>Less : Inventory at the end of the year</b>	2,985.24	3,649.18
<b>TOTAL</b>	<u><u>10,552.89</u></u>	<u><u>13,066.64</u></u>

**32 Purchases of Stock-in-Trade**

	(Rs in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Chemicals	149.21	631.23
<b>TOTAL</b>	<u><u>149.21</u></u>	<u><u>631.23</u></u>

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**NINA PERCEPT PRIVATE LIMITED**

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**Notes forming part of the financial statements****33 Change in Inventories of Work in Progress**

		(Rs in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Inventories at end of the year</b>			
Work-in-Progress	(A)	17.70	32.85
		<u>17.70</u>	<u>32.85</u>
<b>Inventories at beginning of the year</b>			
Work-in-Progress	(B)	32.85	43.36
		<u>32.85</u>	<u>43.36</u>
	<b>TOTAL</b>	<b>(B-A)</b>	
		<u>15.15</u>	<u>10.51</u>

**34 Direct Man Power & Site Expenses**

		(Rs in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Manpower Cost at Sites		3,829.29	5,415.94
Site Establishment Expenses		997.28	1,010.47
	<b>TOTAL</b>	<u>4,826.57</u>	<u>6,426.41</u>

**35 Employee Benefits Expense**

		(Rs in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages		2,789.36	3,533.29
Contribution to Provident and Other Funds (Refer Note 43)		110.14	125.58
Gratuity Expense (Refer Note 43)		55.54	51.25
Staff Welfare Expenses		8.23	16.14
	<b>TOTAL</b>	<u>2,963.27</u>	<u>3,726.26</u>

**36 Finance Costs**

		(Rs in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Interest expense on:</b>			
Bank overdrafts and borrowings		638.22	332.29
Delayed / deferred payment of Statutory Dues		6.55	10.56
Interest on Leased Assets		0.89	1.49
	<b>TOTAL</b>	<u>645.66</u>	<u>344.34</u>

**37 Depreciation and Amortization Expense**

		(Rs in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation (Refer Note 4)		287.61	287.36
Amortization (Refer Note 6)		5.13	9.22
Depreciation on right of use assets (Refer Note 4a)		7.99	8.00
	<b>TOTAL</b>	<u>300.73</u>	<u>304.58</u>





**NINA PERCEPT PRIVATE LIMITED**

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**Notes forming part of the financial statements****38 Other Expenses**

(Rs in Lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent (Refer Note 48)	186.51	186.26
Insurance	44.21	59.02
Repairs & Maintenance		
Plant and Machinery	18.08	57.02
Others	1.91	4.92
Electricity Expenses	13.00	16.99
Advertisement and Publicity	7.80	9.59
Legal, Professional and Consultancy fees	178.46	122.03
Communication Expenses	34.80	43.01
Printing and Stationery	10.55	21.54
Travelling and Conveyance Expenses	71.98	132.41
Rates & Taxes	7.61	36.86
Provision for Warranty Expenses (Refer Note 49)	60.00	60.00
Allowance for Doubtful Debts		
Provision for current year	736.12	666.78
Less : Written off during the year	-	-
	736.12	666.78
Allowance for Doubtful Retention Monies	264.93	113.97
Brokerage and Commission	1.57	3.11
Payments to Auditor (Refer Note 47)	21.25	22.33
Directors Sitting Fees	3.70	3.50
Corporate Social Responsibility Expenses (Refer Note 51)	53.17	51.22
Bank Charges	87.87	71.10
Net loss on foreign currency transactions and translation	43.67	120.66
Net Loss arising on financial liability designated as at FVTPL	1.40	-
Miscellaneous expenses	43.05	82.87
<b>TOTAL</b>	<b>1,891.44</b>	<b>1,885.19</b>

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**NINA PERCEPT PRIVATE LIMITED**  
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Notes forming part of the financial statements

39 **Contingent Liabilities and Commitments**

	(Rs in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
A) <b>Contingent liabilities not provided for:</b>		
Claims against the Company not acknowledged as debts comprise:		
a) Income Tax demand against the Company not provided for and relating to issues of deduction and allowances in respect of which the Company is in appeal	70.50	-
b) Sales Tax (VAT and CST) claims disputed by the Company relating to issues of declaration forms and classifications	55.36	-
B) <b>Commitments:</b>		
(a) Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of property, plant and equipment and not provided for	3.95	27.19
(b) Other Commitments - Non Cancellable Operating Leases (Refer Note 48) & Forward Contracts (Refer Note 44(vii))		

40 **Segment information**

The Company has determined its operating segment as waterproofing services, based on the information reported to the chief operating decision maker (CODM i.e. Managing Director of the Company) in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

41 **Earning Per Share (EPS)**

	(Rs in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
<b>Basic and Diluted:</b>		
Profit / (Loss) for the year	(2,786.09)	333.82
Weighted average number of equity shares for calculating basic and diluted EPS	1,179,999	1,179,999
Par value per share in Rs.	10.00	10.00
Earning per share (Basic and Diluted) in Rs.	(236.11)	28.29
Note: The Company did not have any potentially dilutive securities in any of the periods presented.		

42 **Related Party Transactions**

**List of Related Parties (with whom transactions have taken place during current and previous year)**

(i) <b>Holding Company</b> Pidilite Industries Ltd.	Holding Company
(ii) <b>Subsidiary Company</b> (Refer Note 52) Nina Lanka Construction Technologies Pvt Ltd, Sri Lanka Nina Percept (Bangladesh) Pvt. Ltd.	Subsidiary Subsidiary
(iii) <b>Key Management Personnel</b> a. Shri Mehul K. Parikh b. Shri Suresh M S (upto Dec 31, 2020)	Managing Director Whole Time Director
(iv) <b>Significant influence by Holding Company / Director of the Company</b> a. Nina Concrete Systems Pvt Ltd b. Pyramid Waterproofing Services LLP c. Impact Floors India Pvt. Ltd. d. Dr. Fox Institute of Structural Protection & Rehabilitation e. Pidilite Lanka (Private) Ltd f. Hybrid Coatings g. Building Envelope Systems India Ltd. h. Pidilite Innovation Center i. ICA Pidilite Pvt Ltd. j. Cipy Polyurethanes Pvt Ltd k. Percept Engineers Pvt Ltd. (w.e.f. May 7, 2019) l. Smart Tech Services (w.e.f. July 26, 2019) m. Pidilite MEA Chemicals LLC n. Pidilite Grupo Puma Manufacturing Ltd.	Significant Influence of Managing Director Significant Influence of Managing Director Significant Influence of Managing Director Significant Influence of Directors Subsidiary of Holding Company Subsidiary of Holding Company Subsidiary of Holding Company Subsidiary of Holding Company Subsidiary of Holding Company Subsidiary of Holding Company Subsidiary of Holding Company Significant Influence of Whole Time Director Significant Influence of Whole Time Director Subsidiary of Holding Company Subsidiary of Holding Company

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Nature of Transaction	For the year ended Mar 31, 2021					For the year ended Mar 31, 2020						
	Holding Company	Subsidiary	Fellow Subsidiaries	Significant Influence of KMP/Close Management Personnel	Key Manager Personnel	Total	Holding Company	Subsidiary	Fellow Subsidiaries	Significant Influence of KMP/Close Management Personnel	Key Manager Personnel	Total
<b>a</b> <b>Managerial Remuneration</b>												
Managing Director- Whole Time Director	-	-	-	-	145.99	145.99	-	-	-	-	155.23	155.23
<b>Total</b>	-	-	-	-	104.98	104.98	-	-	-	-	104.30	104.30
<b>b</b> <b>Sales</b>												
Pidilite Industries Ltd	213.66	-	-	-	-	213.66	49.28	-	-	-	-	49.28
Nina Lanka Construction Technologies Pvt Ltd	-	10.67	-	-	10.57	10.57	-	5.88	-	-	-	6.88
ICA P Jilite Pvt Ltd	-	-	3.43	-	-	3.43	-	-	7.41	-	-	7.41
Pidilite Grupo Puma Manufacturing Ltd	-	-	5.72	-	5.72	5.72	-	-	-	-	-	-
Nina Concrete Systems Pvt Ltd	-	-	-	2.77	2.77	2.77	-	-	-	19.07	-	19.07
<b>Total</b>	213.66	10.67	9.15	2.77	236.25	236.25	49.28	6.88	7.41	19.07	-	82.64
<b>c</b> <b>Purchases and Other Related Services</b>												
Pidilite Industries Ltd	1,041.36	-	-	-	-	1,041.36	1,544.57	-	-	-	-	1,544.57
Pidilite Innovation Centre Pte Ltd	-	-	-	-	-	-	-	-	24.57	-	-	24.57
Hybrid Coatings	-	-	193.25	-	193.25	193.25	-	-	813.73	-	-	813.73
Building Envelope Systems India Ltd	-	-	619.19	-	619.19	619.19	-	-	695.58	-	-	695.58
Cipry Polyurethanes Pvt Ltd	-	-	966.01	-	966.01	966.01	-	-	812.82	-	-	812.82
Pyramid Waterproofing Services LLP	-	-	-	3,547.75	3,547.75	3,547.75	-	-	-	4,705.31	-	4,705.31
Smart Tech Services	-	-	-	353.16	353.16	353.16	-	-	-	395.21	-	395.21
PIDILITE MEA CHEMICALS LLC	-	-	9.35	-	9.35	9.35	-	-	-	-	-	-
Impact Floors India Private Limited	-	-	-	2.95	2.95	2.95	-	-	-	4.07	-	4.07
Dr. Fikit Institute of Structural Protection & Rehabilitation	-	1.20	-	-	1.20	1.20	-	-	6.10	-	-	6.10
<b>Total</b>	1,041.36	1.20	1,787.80	3,903.86	6,734.22	6,734.22	1,544.57	-	2,352.90	5,044.59	-	8,942.06
<b>d</b> <b>Investment in Share Capital</b>												
Nina Percept (Bangladesh) Pvt. Ltd	-	-	-	-	-	-	-	37.31	-	-	-	37.31
<b>Total</b>	-	-	-	-	-	-	-	37.31	-	-	-	37.31
<b>e</b> <b>Rent Paid</b>												
Nina Concrete Systems Pvt Ltd	-	-	-	2.20	2.20	2.20	-	-	-	2.64	-	2.64
<b>Total</b>	-	-	-	2.20	2.20	2.20	-	-	-	2.64	-	2.64
<b>f</b> <b>Outstanding Balances :</b>												
<b>i</b> <b>- Trade Receivables</b>												
Pidilite Industries Ltd	76.74	-	25.75	-	76.74	76.74	40.85	-	-	-	-	40.85
Nina Lanka Construction Technologies Pvt Ltd	-	-	-	-	25.76	25.76	-	-	-	-	-	-
Pidilite Grupo Puma Manufacturing Ltd	-	-	6.80	-	6.80	6.80	-	-	-	-	-	-
Nina Concrete Systems Pvt Ltd	76.74	-	32.56	-	109.30	109.30	40.85	-	-	-	-	40.85
<b>- BTA Payables</b>												
Nina Concrete Systems Pvt Ltd	-	-	-	321.55	321.55	321.55	-	-	-	312.24	-	312.24
<b>- Trade Payables</b>												
Pidilite Industries Ltd	1,034.02	-	10.17	-	1,034.02	1,034.02	2,476.09	-	-	-	-	2,476.09
Hybrid Coatings	-	-	132.30	-	132.30	132.30	-	-	141.80	-	-	141.80
Building Envelope Systems India Ltd	-	-	855.30	-	855.30	855.30	-	-	143.47	-	-	143.47
Cipry Polyurethanes Pvt Ltd	-	-	908.11	-	908.11	908.11	-	-	663.56	-	-	663.56
Pyramid Waterproofing Services LLP	-	-	6.50	-	6.50	6.50	-	-	541.14	-	-	541.14
Smart Tech Services	-	-	7.20	-	7.20	7.20	-	-	71.12	-	-	71.12
Dr. Fikit Institute of Structural Protection & Rehabilitation	-	-	-	24.37	24.37	24.37	-	-	6.83	-	-	6.83
Impact Floors India Pvt. Ltd.	-	-	-	946.18	946.18	946.18	-	-	34.72	-	-	34.72
<b>Total</b>	1,034.02	-	997.77	946.18	2,977.97	2,977.97	2,476.09	-	968.83	553.81	-	4,058.73

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43 Employee Benefits

The Company has classified various employee benefits as under:

(A) Defined Contribution Plans

(a) Provident Fund

(b) State Defined Contribution Plan - Employers' Contribution to Employees' State Insurance

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss (Refer Note 35):

Particulars	(Rs in Lakhs)	
	March 31, 2021	March 31, 2020
(i) Contribution to Provident Fund	107.84	122.35
(ii) Contribution to Employees' State Insurance Scheme	2.30	3.23
Total	110.14	125.58

(B) Defined Benefit Plan

Gratuity

(C) Other Benefits

Compensated absences

Defined benefit plans – as per actuarial valuation

Particulars	(Rs in Lakhs)	
	March 31, 2021	March 31, 2020
<b>Change in the present value of defined benefit obligation</b>		
1 Present value of defined benefit obligation at the beginning of the year	324.31	274.83
2 Current service cost	37.14	32.73
3 Interest cost/income	18.40	18.52
4 Remeasurements (gains)/ losses included in OCI		
Actuarial (gains)/ losses arising from changes in demographic assumption	0.00	(4.07)
Actuarial (gains)/ losses arising from changes in financial assumption	6.06	9.18
Actuarial (gains)/ losses arising from changes in experience adjustment	(56.41)	6.68
5 Past Service cost	-	-
6 Benefits paid	(38.48)	(16.44)
7 Present value of defined benefit obligation at the end of the year	291.02	324.31

Change in fair value of plan assets during the year		
1 Fair value of plan assets at the beginning of the year	-	-
2 Interest income	-	-
3 Contribution by employer	-	-
4 Benefits paid	-	-
5 Remeasurements (gains)/ losses included in OCI	-	-
6 Return on plan assets excluding interest income	-	-
7 Fair value of plan assets at the beginning of the year	-	-

Net (Asset)/Liability recognised in the Balance Sheet as at		
1 Present value of defined benefit obligation as at 31st March	291.02	324.31
2 Fair value of plan assets as at 31st March	-	-
3 Surplus/(Deficit)	291.02	324.31
4 Current portion of the above (Refer Note 27)	44.32	59.82
5 Non current portion of the above (Refer Note 21)	246.70	264.49

Actuarial assumptions		
1 Discount rate	6.06%	6.25%
2 Attrition rate	18%	18%
3 Salary growth rate	Next year 7.5%, thereafter 10%	Next year 4%, thereafter 10%

Quantitative sensitivity analysis for significant assumption is as below		
1 One percentage point increase in discount rate	278.90	309.16
2 One percentage point decrease in discount rate	304.27	341.04
3 One percentage point increase in salary growth rate	303.66	340.38
4 One percentage point decrease in salary growth rate	279.20	309.44
5 One percentage point increase in attrition rate	300.26	320.94
6 One percentage point decrease attrition rate	281.34	327.97

Expense recognised in the Statement of Profit and Loss for the year		
1 Current service cost	37.14	32.73
2 Interest cost on benefit obligation (Net)	18.40	18.52
3 Total expenses included in employee benefits expense (Refer Note 35)	55.54	51.25

Recognised in other comprehensive income for the year		
1 Actuarial (gains)/ losses arising from changes in demographic assumption	0.00	(4.07)
2 Actuarial (gains)/ losses arising from changes in financial assumption	6.07	9.18
3 Actuarial (gains)/ losses arising from changes in experience adjustment	(56.41)	6.68
4 Return on plan asset	0.00	-
5 Recognised in other comprehensive income	(50.34)	14.67

Expected Future Cashflows		
Year 1	44.32	59.82
Year 2	49.15	44.11
Year 3	35.77	47.50
Year 4	34.02	35.52
Year 5	30.18	33.34
Year 6 to 10	118.16	128.27

Average Expected Future Working Life (years)		
	5.34	5.33

The estimate of future salary increases considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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**44 Financial Instrument**

**(i) Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debts (borrowing detailed in note 23 offset by cash and bank balance in note 14 and 15) and total equity of the Company.

**Gearing ratio**

The gearing ratio at end of the reporting period was as follow:

	(Rs in Lakhs)	
	March 31, 2021	March 31, 2020
Borrowings (Refer Note 23)	9,525.08	6,467.30
Cash and Bank balances (Refer Note 14 and 15)	(80.17)	(43.63)
Net Borrowings	9,444.91	6,423.67
Total Equity	11,788.41	14,536.83
Net Debts to Equity Ratio	80.1%	44.2%

**(ii) Categories of financial instruments**

	(Rs in Lakhs)	
	March 31, 2021	March 31, 2020
<b>Financial assets</b>		
<b>Measured at Fair Value through Profit or Loss (FVTPL)</b>		
Foreign currency forward contracts	-	7.11
<b>Measured at amortised cost</b>		
Cash and bank balances	80.17	43.63
Trade receivables	11,133.92	11,797.72
Loans	129.60	101.36
Investments	90.08	52.77
Other financial assets	9,529.30	10,790.15
<b>Total Financial Assets</b>	<b>20,963.07</b>	<b>22,792.74</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings	9,525.08	6,467.30
Trade Payables	5,786.96	7,296.30
Lease liabilities	3.88	12.48
Financial liability carried at Fair Value through Profit or Loss (FVTPL)	1.40	-
Other financial liabilities	1,570.68	1,373.20
<b>Total Financial Liabilities</b>	<b>16,888.00</b>	<b>15,149.28</b>

**(iii) Financial risk management objectives**

**Liquidity risk management**

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's financial liabilities as on March 31, 2021 is Rs. 16,888.00 Lakhs comprising of short term funding from NBFC and bank, bearing interest rate range from 8.0% to 12% repayable on demand. Significant portion of the Company's financial assets as on March 31, 2021 Rs. 20,963.07 Lakhs comprise mainly of Trade Receivables aggregating to Rs. 11,133.92 Lakhs, Uncertified Revenue from work contracts of Rs. 5,575.68 Lakhs and Retention Monies Receivables Rs. 3,858.41 Lakhs.

**Credit risk management**

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has big reputed corporate as customer based due to which credit risk is very less. Significant portion of the Company's financial assets as at March 31, 2021 comprise of trade receivable, retention money receivable and unbilled revenue which are held with reputed and credit worthy reputed corporate customers.

**(iv) Market risk**

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates (see note (v) below), volume of such activities is insignificant, as compared to INR. The Company enters into forward foreign exchange contracts to manage its exposure to foreign currency risk of imports.

**(v) Foreign currency sensitivity analysis**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	(Rs in Lakhs)			
	FC value in Foreign Currency		FC value in INR	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Amounts recoverable in foreign currency on account of the following:	-	-	-	-
Amounts payable in foreign currency on account of the following				
EUR	-	13.40	-	1,108.78
USD	5.63	4.55	413.32	344.63

The Company is mainly exposed to the USD and EUR.

The following table details the Company's sensitivity to a 2% increase and decrease against the relevant foreign currencies. 2% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates. A positive number below indicates an increase in profit of Rs. 8.27 Lakhs (As at March 31, 2020 : Rs. 25.07 Lakhs) as due to strengthening of INR by 2% against the relevant currency. For a corresponding 2% weakening of INR against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

	(Rs in Lakhs)	
	USD impact	
	March 31, 2021	March 31, 2020
Impact on profit or loss for the year (i)	8.27	6.89
	(Rs in Lakhs)	
	EUR impact	
	March 31, 2021	March 31, 2020
Impact on profit or loss for the year (ii)	-	22.18

(i) This is mainly attributable to the exposure outstanding on USD receivables and payables at the end of the reporting period.

(ii) This is mainly attributable to the exposure to outstanding Euro payables at the end of the reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



**Forward foreign exchange contracts**

It is the policy of the Company to enter into forward foreign exchange contracts to cover foreign currency payments in USD and Euro. The Company enters into contracts with terms upto 120 days.

The company enters into forward foreign exchange contracts to manage the risk associated with purchase transactions and cover the exposure of imports.  
The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period

Outstanding contracts	Average exchange rates (in Rs.)		Foreign Currency (Amount in Lakhs)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
USD - Buy	73.40	73.64	5.63	4.58
EUR - Buy	-	83.87	-	5.48

Outstanding contracts	Nominal Amounts (Amount in Lakhs)		Fair value assets / (liabilities) (Rs. in Lakhs)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
USD - Buy	413.32	335.41	(1.40)	9.48
EUR - Buy	-	459.71	-	(2.37)

The line-items in the balance sheet that include the above are "Other financial assets" (Refer Note 16) and "Other income" (Refer Note 30).  
For previous year the line-items in the balance sheet that include the above are "Other financial liability" (Refer Note 25) and "Other Expenses" (Refer Note 38).  
At March 31, 2021 the aggregate amount of loss/(gain) under forward foreign exchange contracts recognised in statement of profit and loss is Rs. 1.40 Lakhs (as at March 31, 2020 Rs. (7.11) Lakhs).

(vi) **Interest Rate Risk Management**

The company is exposed to interest rate risk because Company borrow funds at floating interest rate.

**Interest rate sensitivity analysis**

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents managements assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points higher / lower and all other variables were held constant, the company's profit for the year ended March 31, 2021 would decrease / increase by Rs. 46.80 Lakhs (for the year ended March 31, 2020 decrease / increase by Rs.28.59 Lakhs). This is mainly attributable to the Company's exposure to interest rate on its variable rate borrowings.  
The effective interest rate of the company is 9.5%.

(vii) **Fair value measurements**

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

**Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis**

One of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2021	March 31, 2020		
Foreign currency forward contracts	(1.40)	7.11	Level 2	Mark to market values acquired from banks, with whom company contracts

**Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	(Rs in Lakhs)			
	March 31, 2021		March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets carried at Amortised Cost				
Security Deposits	51.15	51.15	7.24	7.24
Fixed Deposits with Bank (Under Lien)	0.30	0.30	0.28	0.28
Retention Monies Receivables	2,379.28	2,379.28	1,887.64	1,887.84
<b>Total</b>	<b>2,430.73</b>	<b>2,430.73</b>	<b>1,895.36</b>	<b>1,895.36</b>
<b>Financial liabilities</b>				
Financial liabilities held at amortised cost				
Payables towards BTA (Refer Note 50)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note - The management assessed that Cash and Cash Equivalents, Current portion of Non Current Investments in deposits, Trade receivables, Trade payables, Current Borrowings, Loans and Advances to Employees, Current Security Deposits, Current Retention Money receivables, Uncertified revenue from works contract, Employee related liabilities, Retention deposits payable, Current Payables towards BTA and liabilities for expenses approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.





45 Taxes

1 Deferred Tax

a 2020- 2021

Deferred tax (assets)/liabilities in relation to:

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Property, plant and equipment	(124.65)	(27.82)	-	(152.47)
Intangible assets	874.97	72.04	-	747.01
Trade Receivable	(357.32)	(251.57)	-	(608.89)
Defined benefit obligation	(53.76)	(4.31)	12.67	(45.38)
Tax losses	-	(655.14)	-	(655.14)
<b>Total</b>	<b>139.24</b>	<b>(866.80)</b>	<b>12.67</b>	<b>(714.87)</b>

b 2019- 2020

Deferred tax (assets)/liabilities in relation to:

	Opening Balance	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, plant and equipment	(105.87)	(18.78)	-	(124.65)
Intangible assets	696.54	(21.57)	-	674.97
Trade Receivable	(184.28)	(173.04)	-	(357.32)
Defined benefit obligation	(47.33)	(2.73)	(3.69)	(53.76)
<b>Total</b>	<b>359.06</b>	<b>(216.12)</b>	<b>(3.69)</b>	<b>139.24</b>

2 Income Tax

a Income tax recognised in Statement of Profit and Loss for the year

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Current tax</b>		
In respect of the current year	-	282.25
<b>Deferred tax</b>		
In respect of the current year	(866.80)	(216.12)
<b>Total income tax expense recognised in the current year relating to continuing operations</b>	<b>(866.80)</b>	<b>66.13</b>

b The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Profit before tax from operations</b>	<b>(3,552.89)</b>	<b>399.95</b>
Income tax expense calculated	25.168%	25.168%
Effect of expenses/income that are not deductible in determining taxable profit	(919.36)	100.66
	13.38	9.10
Effect of lower rate of tax	-	(45.72)
Others	39.18	2.09
<b>Income tax expense recognised in profit or loss</b>	<b>(866.80)</b>	<b>66.13</b>

3 Income tax recognised in other comprehensive income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Tax arising on income and expenses recognised in other comprehensive income:		
Re-measurement of defined benefit obligation	(12.67)	3.69
<b>Total Income tax recognised in other comprehensive income</b>	<b>(12.67)</b>	<b>3.69</b>

neg



**46 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006**

	(Rs in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any SME supplier as at the end of the accounting year	290.19	413.21
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.08	0.10
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	0.08	0.10
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.08	0.10
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The above information regarding dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company. This has been relied upon by the auditors.

**47 Details of Payments to Auditor**

	(Rs in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Payments to auditor excluding taxes</b>		
Audit fees*	19.50	19.50
Other Services-Certification fees	1.75	2.75
Reimbursement of Expenses	-	0.08
	<b>21.25</b>	<b>22.33</b>

\* Includes limited review fees.

**48 Lease**

On transition, during the previous year the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 19.99 lakhs and a corresponding lease liability of Rs. 19.99 lakhs. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash outflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Reconciliation of operating lease commitments as at March 31, 2019 with the lease liabilities recognized in the Balance Sheet as at April 1, 2019:

Particulars	Rs. in Lakhs
Operating lease commitments disclosed as at 31 March 2019	187.69
Discounted using incremental borrowing rate of at 1 April 2019	10.99
Add: finance lease liabilities recognised as at 31 March 2019	
(Less): short-term leases not recognised as a liability	(178.09)
(Less): low value leases not recognised as a liability	-
Lease liability recognised as at 1 April 2019	19.99
Of which are:	
Current lease liabilities	7.51
Non-current lease liabilities	12.48

Impact of adoption of Ind AS 116 on the statement of profit and loss:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Interest on lease liabilities (Refer Note 38)	0.89
Depreciation of Right-of-use assets (Refer Note 37)	7.99	9.00
<b>Impact on the statement of profit and loss for the year</b>	<b>8.88</b>	<b>9.49</b>
Expenses related to short term lease incurred during the year	185.51	185.26

**49 Provision for Warranty expense**

Provision for Warranty expense relates to warranty provision made in respect of waterproofing services, the estimated cost of which is accrued at the time of sale. The services are generally covered under a free warranty period from completion of work up to 10 years.

The movement of provision for warranty is as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as at Beginning of the year	155.12	105.12
Addition (Refer Note 38)	50.00	60.00
Utilisation	47.70	-
Balance as at Closing of the year (Refer Note 27)	<b>177.42</b>	<b>165.12</b>

**50 Note on Business Purchase Agreement**

During the financial year 2015-16, pursuant to a Business Transfer Agreement (BTA) entered into by the company with Nina Concrete Systems Private Limited (NCSPL), the company acquired the waterproofing Business (the "Business"), including all its assumed assets and assumed liabilities, of NCSPL, a private limited company based in India (the "Seller"), as a going concern and on a slump sale basis for a lump-sum consideration, with effect from April 17, 2015.

The terms and conditions of the BTA included a total purchase consideration of Rs 8,202.12 Lakhs, out of which Rs. 7,880.57 Lakhs was settled by the Company to the Seller as of March 31, 2021. A balance amount of Rs 321.55 Lakhs including Holdback Amount is payable by the Company to the Seller after settlement of the unrealised Net Working Capital.

An amount of the identified Net Working Capital, i.e. Receivables, Inventories, Retention Monies receivables, etc which was not fully realised by April 15, 2020, was to be deducted by the Company from the Holdback amount and the balance was to be paid to the seller or recovered from the seller. The settlement of which was to be completed by October 31, 2020, post verification of books of account.

Due to pandemic, the verification of books by Independent Audit firm got delayed. The report is now submitted by the Independent auditors and is under discussion. The same will be finalised in the Financial Year 2021-22.

*Per*





**51 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradicating hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- (a) Gross amount required to be spent by the company during the year is Rs. 33.17 Lakhs (Previous Year Rs. 51.22 Lakhs)  
(b) Amount spent during the year on:

Sr No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
		(-)	(-)	(-)
(ii)	On purposes other than (i) above	53.17	-	53.17
		(51.22)	-	(51.22)

Figures in bracket indicates previous year's figures

**52 Subsidiary Company**

1. The company had incorporated the wholly owned subsidiary Nina Percept (Bangladesh) Private Limited in Bangladesh on January 29, 2020. The Company had made investment of Rs. 37.31 Lakhs in FY 2019-20 for which the shares were allotted on April 27, 2020.

2. The Company had incorporated the wholly owned subsidiary Nina Lanka Construction Technologies Private Limited in Sri Lanka on February 20, 2017. There is no further investment during the year by Company.

In accordance with the exemption provided under Second Proviso to Rule 5 of the Companies (Accounts) Rules, 2014, as amended, since the Company fulfilled necessary criteria for the said exemption, the consolidated financial statements of the Company has not been prepared, for the financial year ended March 31, 2021.

**53 Change of Company Name.**

During the financial year 2018-19 in the scheme of Merger the company name was proposed as Aekam Construction Specialities Private Limited and same was approved by the Ministry of Corporate Affairs (MCA) vide the certificate of incorporation dated March 27, 2019. The Board of Directors decided to change the name and proposed new name as Nina Percept Private Limited, which was approved by MCA vide its Certificate of Incorporation dated April 15, 2019.

**54 Significant event during and after reporting period**

In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. As a result, the operation of the Company were impacted in FY 2020-21 with a series of lockdowns announced by the Government. Further disruptions in operations also happened in between during the year with unexpected closure of sites due to detection of Covid positive patients. The situation gradually normalised from Q3' FY2020-21 onward. However the Second wave of Covid 19 again disrupted operations in certain part of the country in Apr'21.

The Company has evaluated the impact of Covid 19 on the operations of the Company, order booking and revenue, cash flow, assets and liabilities and factored in the impact of it upto the date of on the carrying value of its assets and liabilities.

Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity recoverability of receivables, the Company expects to recover the carrying amount of these assets and currently does not anticipate any further impairment of it. In assessing the recoverability, the considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company.

Given the uncertainties, the actual impact of COVID-19 maybe different from that estimated as at the date of approval of these financial statements, and the Company will continue to closely monitor the developments.

There was no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statement.

**55 Approval of financial statements**

The financial statements were recommended by the Audit Committee and approved for issue by the Board of Directors on May 3, 2021.

*Handwritten signature*

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Handwritten signature*  
Mehul Parikh  
Managing Director

*Handwritten signature*  
Himanshu Kapadia  
Director

*Handwritten signature*  
Miyank Palani  
Head Finance & Accounts

Place: Mumbai  
Date: May 03, 2021

**NINA PERCEPT PRIVATE LIMITED**  
MUMBAI