Deloitte
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Chartered Accountants
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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 31st March 2020, 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 2020, and its profit, total comprehensive income, 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.

- 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.
- 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.

Other Matters

Due to the COVID-19 related lockdown, we were not able to physically observe the Management's year-end physical verification of inventory. Consequently, we have performed alternate procedures to audit the existence and condition of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, stock transfer, results of cyclical count performed by the Management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial statements. Our report is not modified in respect of this matter.

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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 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 does not have any pending litigations which would impact its financial position
        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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:20045474AAAABA7608

Place: Mumbai
Date: 10th June, 2020

Deloitte
Haskins & Sells LLP

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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 March 31, 2020

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 March 31, 2020 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.

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 March 31, 2020, 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: UDIN:20045474AAAABA7608

Place: Mumbai
Date: 10th June, 2020

Deloitte
Haskins & Sells LLP

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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 March 31, 2020

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant & Equipment).

(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 3(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 provision of Section 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:

(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.

(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 Goods and Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Goods and Service Tax and Value Added Tax as on March 31, 2020 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 3(ix) of the 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 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 3(xii) of the 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.

(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 3(xiv) of the Order 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 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-IA 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: UDIN:20045474AAAABA7608

Place: Mumbai
Date: 10th June, 2020

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, 2020

(Rs in Lakhs)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME			
Revenue from Operations	29	**26,775.78**	30,479.29
Other Income	30	**19.33**	23.86
Total Income		**26,795.11**	30,503.15
EXPENSES			
Cost of Materials Consumed	31	**13,066.64**	14,653.54
Purchases of Stock-in-Trade	32	**631.23**	525.92
Changes in inventories of Work-in-Progress	33	**10.51**	105.71
Direct Man Power & Site Expenses	34	**6,426.41**	7,000.27
Employee Benefits Expense	35	**3,726.26**	3,512.31
Finance Costs	36	**344.34**	263.65
Depreciation and Amortization Expense	37	**304.58**	290.66
Other Expenses	38	**1,885.19**	1,262.71
Total Expenses		**26,395.16**	27,614.77
Profit before Exceptional item and Tax		**399.95**	2,888.38
Exceptional Item - Expense	39	**-**	1,058.42
Profit before Tax		**399.95**	1,829.96
Tax Expense			
Current Tax	46	**282.25**	815.00
Deferred Tax	46	**(216.12)**	(21.75)
Net Tax expense		**66.13**	793.25
Profit for the year		**333.82**	1,036.71
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to Profit and Loss			
Remeasurements losses of defined benefits plan	44	**(14.67)**	(58.92)
(ii) Income Tax effect on above		**3.69**	16.99
Total Other Comprehensive Income / (Loss)		**(10.98)**	(41.93)
Total Comprehensive Income for the year		**322.84**	994.78
Earning per share	42		
Basic and Diluted (in Rs.)		**28.29**	87.86
Face Value of Share		**10.00**	10.00
See accompanying notes to financial statements	1 - 58		

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

N. K. JAIN
Partner

Place: Mumbai
Date : June 10, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sudish M S
Whole Time Director

Mehul Parikh
Managing Director

Sanjay Bahadur
Director

Mayank Palan
Head Finance & Accounts

Place: Mumbai
Date : June 04, 2020

NINA PERCEPT PRIVATE LIMITED MUMBAI

NINA PERCEPT PRIVATE LIMITED

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

Balance Sheet as at March 31, 2020

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	4	**499.81**	504.38
(b) Right of Use Assets	4a	**12.00**	-
(c) Goodwill	5	**512.60**	512.60
(d) Other Intangible Assets	6	**3,022.21**	3,023.13
(e) Financial Assets			
(i) Investments	7	**52.77**	52.77
(ii) Other financial assets	8	**1,895.36**	2,113.91
(f) Income Tax Assets (Net)	9	**249.66**	122.65
(g) Other Non Current Assets	10	**97.19**	108.87
Total Non Current Assets		**6,341.60**	6,438.31
2. Current Assets			
(a) Inventories	11	**3,682.03**	3,773.68
(b) Financial Assets			
(i) Investments	12	**-**	-
(ii) Trade Receivables	13	**11,797.72**	11,920.45
(iii) Cash and Cash Equivalents	14	**29.42**	8.19
(iv) Bank Balances Other than Cash and Cash Equivalents	15	**14.22**	6.25
(v) Other financial assets	16	**9,003.26**	5,957.75
(c) Other Current Assets	17	**1,099.46**	491.59
Total Current Assets		**25,626.11**	22,157.91
TOTAL ASSETS		**31,967.71**	28,596.22
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	**118.00**	118.00
(b) Other Equity	19	**14,418.83**	14,095.99
Total Equity		**14,536.83**	14,213.99
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liability	20.1	**4.37**	-
(i) Other financial liabilities	20.2	**-**	-
(b) Provisions	21	**264.49**	233.67
(c) Deferred Tax Liabilities (net)	22	**139.24**	359.06
Total Non-Current Liabilities		**408.10**	592.73
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	**6,467.30**	3,524.72
(ii) Trade Payables	24		
Total outstanding dues of micro and small enterprises		**413.21**	476.76
Total outstanding dues of creditors other than micro and small enterprises		**6,883.09**	6,220.75
(iii) Lease liability	25.1	**8.11**	-
(iv) Other financial liabilities	25.2	**1,373.20**	845.88
(b) Other Current Liabilities	26	**1,508.58**	1,851.04
(c) Provisions	27	**334.70**	262.23
(d) Current Tax Liability (Net)	28	**34.59**	319.24
Total Current Liabilities		**17,022.78**	13,500.62
TOTAL LIABILITIES		**17,430.88**	14,093.35
TOTAL EQUITY AND LIABILITIES		**31,967.71**	28,307.34

See accompanying notes to the financial statements 1 - 58

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

N. K. JAIN
Partner

Place: Mumbai
Date : June 10, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sudish M S
Whole Time Director

Mehul Parikh
Managing Director

Sanjay Bahadur
Director

Mayank Palan
Head Finance & Accounts

Place: Mumbai
Date : June 10, 2020

NINA PERCEPT PRIVATE LIMITED
MUMBAI

NINA PERCEPT PRIVATE LIMITED
Formerly known as Nina Waterproofing Systems Private Limited / Aekam Construction Specialties Private Limited
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A. Cash flow from operating activities				
Profit before tax		399.95		1,829.96
Adjustments for:				
Depreciation and amortization expense	304.58		290.66	
Loss on sale of Fixed Assets	-		24.52	
Provision for employee benefits	28.63		41.66	
Provision for warranty expense	60.00		43.24	
Interest income	(0.33)		(10.85)	
Unrealised foreign exchange (gain)/loss	75.36		(41.02)	
Net Loss / (Gain) arising on financial liability designated as at FVTPL	(29.53)		26.42	
Allowance for Doubtful Retention Monies	113.97		29.28	
Allowance for Doubtful Debts	666.78		188.77	
Impairment in Investment	-		1058.42	
Finance costs	344.34	1,563.80	263.65	1,914.75
Operating profit before working capital changes		1,963.75		3,744.71
Changes in working capital:				
(Increase) / decrease in operating assets:				
Inventories	91.65		(1010.13)	
Trade receivables	(544.06)		(1998.77)	
Other financial assets - Current	(3159.48)		(1086.79)	
Other financial assets - Non Current	218.55		(212.08)	
Other Current Assets	(570.57)		(123.33)	
Other non current assets	11.68	(3952.23)	(35.20)	(4466.30)
Increase / (decrease) in operating liabilities:				
Trade payables	523.43		1,069.17	
Other Financial liabilities - Current	290.16		86.56	
Other Current Liabilities	(342.46)	471.13	168.47	1,324.20
Cash generated from operations		(1517.35)		602.61
Tax paid		(693.91)		(774.92)
Net cash used in operating activities (A)		(2211.26)		(172.31)
B. Cash flow from investing activities				
Payments for purchase of Property, Plant and Equipments	(291.09)		(259.61)	
Amount paid against BTA considerations (Refer Note 51)	(22.21)		(148.49)	
Receipts / (Deposit) in Escrow Account	(9.61)		16.87	
Decrease / (Increase) in bank deposits	1.64		0.74	
Increase in share application money	(37.31)		-	
Investment in Subsidiary Company	0.00		(37.06)	
Receipts from Investment in Deposits	0.33		371.11	
Net cash used in investing activities (B)		(358.25)		(56.44)
C. Cash flow from financing activities				
Repayment towards current borrowings	(161.23)		(419.33)	
Lease Liability Payment	(9.00)		-	
Proceeds from current borrowings	0.00		1445.79	
Finance costs	(342.84)		(263.65)	
Net cash generated from/(used in) financing activities (C)		(513.07)		762.81
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(3082.58)		534.06
Cash and cash equivalents at the beginning of the year		(1123.10)		(1657.16)
Cash and cash equivalents at the end of the year (Refer Note 14)		(4,205.68)		(1123.10)
Net increase/(decrease) in Cash and cash equivalents		(3,082.58)		534.06

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.

(Rs in Lakhs)

Particulars	As at April 1, 2019	Cash Flows	Non Cash Charges		For the year ended March 31, 2020
			Unrealised loss on Foreign Exchange	Others	
Borrowings - Current	2,393.43	(161.23)	-	-	2,232.20

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 : June 12, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sudish M S
Whole Time Director

Mehul Parikh
Managing Director

Sanjay Bahadur
Director

Mayank Palan
Head Finance & Accounts

Place: Mumbai
Date : June 26, 2020

NINA PERCEPT PRIVATE LIMITED MUMBAI

NINA PERECPT PRIVATE LIMITED

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

Statement of changes in Equity as at March 31, 2020

(Rs in Lakhs)

a. Equity Share Capital	Amount
Balance at April 1, 2018	**118.00**
Changes in equity share capital during the year	-
Balance at March 31, 2019	**118.00**
Changes in equity share capital during the year	-
Balance at March 31, 2020	**118.00**

(Rs in Lakhs)

b. Other Equity	Reserves and Surplus			Total
	Securities Premium Account	Capital Reserves	Retained Earnings	
Balance at April 1, 2018	**8,666.66**	**582.00**	**3,852.55**	**13,101.21**
Profit for the year	-	-	1,036.71	1,036.71
Other comprehensive income for the year, net of income tax	-	-	(41.93)	(41.93)
Balance at March 31, 2019	**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)
Balance at March 31, 2020	**8,666.66**	**582.00**	**5,170.17**	**14,418.83**

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 : June 10, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sudish M S

Whole Time Director

Mehul Parikh

Managing Director

Sanjay Bahadur

Director

Mayank Palan

Head Finance & Accounts

Place: Mumbai

Date : June 06, 2020

PERCEPT PRIVATE LIMITED MUMBAI NINA *

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 then 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.

2.4 Revenue Recognition

With effect from 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective transition method, applied to contracts that were not completed as of 1st April, 2018. In accordance with this transition method, the comparatives have not been retrospectively adjusted. The following is revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

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). 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.

MUMBAI
NINA PERCEPT PRIVATE LIMITED

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 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 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.

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 comprehensive income or directly in equity respectively. 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 fixures 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.

NINA PERCEPT PRIVATE LIMITED MUMBAI *

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.

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 the amount of the obligation.

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.

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.

NINA PERCEPT PRIVATE LIMITED
MUMBAI

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.

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 Absences.

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.

NINA PERCEPT PRIVATE LIMITED
MUMBAI

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 44)

NINA PERCEPT PRIVATE LIMITED
MUMBAI

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

4. Property, plant and equipment

Carrying amounts of:	March 31, 2020	March 31, 2019
		(Rs in Lakhs)
Building (Leasehold Improvement)	**20.84**	34.17
Plant & Machinery	**376.50**	349.01
Vehicles	**14.92**	17.55
Furniture & Fixtures	**48.56**	49.17
Office Equipment	**38.99**	54.48
Total	**499.81**	504.38

Cost	Building (Leasehold Improvement)	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at April 1, 2018	**65.81**	**784.44**	**43.41**	**81.42**	**114.59**	**1,089.67**
Additions	4.36	191.86	0.08	27.57	27.85	251.72
Deletions	-	- 55.33	-	- 24.38	-	(79.71)
Balance at March 31, 2019	**70.17**	**920.97**	**43.49**	**84.61**	**142.44**	**1,261.68**
Additions	-	256.06	0.28	16.08	12.46	284.88
Deletions	-	-	-	-	-	-
Balance at March 31, 2020	**70.17**	**1,177.03**	**43.77**	**100.69**	**154.90**	**1,546.56**

Accumulated depreciation	Building (Leasehold Improvement)	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at April 1, 2018	**(22.85)**	**(402.77)**	**(20.49)**	**(21.73)**	**(60.55)**	**(528.39)**
Depreciation for the year	(13.15)	(219.52)	(5.45)	(16.89)	(27.41)	(282.42)
Deletions	-	50.33	-	3.18	-	53.51
Balance at March 31, 2019	**(36.00)**	**(571.96)**	**(25.94)**	**(35.44)**	**(87.96)**	**(757.30)**
Depreciation for the year	(13.33)	(228.57)	(2.91)	(16.69)	(27.95)	(289.45)
Deletions	-	-	-	-	-	-
Balance at March 31, 2020	**(49.33)**	**(800.53)**	**(28.85)**	**(52.13)**	**(115.91)**	**(1,046.75)**

Carrying amount	Building (Leasehold Improvement)	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at April 1, 2018	**42.96**	**381.67**	**22.92**	**59.69**	**54.04**	**561.28**
Additions	4.36	191.86	0.08	27.57	27.85	251.72
Deletions	-	(5.00)	-	(21.20)	-	(26.20)
Depreciation for the year	(13.15)	(219.52)	(5.45)	(16.89)	(27.41)	(282.42)
Balance at March 31, 2019	**34.17**	**349.01**	**17.55**	**49.17**	**54.48**	**504.38**
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)
Balance at March 31, 2020	**20.84**	**376.50**	**14.92**	**48.56**	**38.99**	**499.81**

NINA PERCEPT PRIVATE LIMITED MUMBAI

NINA PERCEPT PRIVATE LIMITED

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

Notes forming part of the financial statements

4.a Right of Use Assets

(Rs in Lakhs)

Carrying Amounts		As at 31st March 2020	As at 31st March 2019
Leasehold Land		-	-
Leasehold Buildings		12.00	-
	TOTAL	**12.00**	-

(Rs in Lakhs)

Gross Carrying Amount	Leasehold Land	Leasehold Buildings	TOTAL
Balance as at 1st April 2018	-	-	-
Additions	-	-	-
Disposals/ Adjustments	-	-	-
Balance as at 31st March 2019	-	-	-
Additions	-	19.99	**19.99**
Disposals/ Adjustments	-	-	-
Balance as at 31st March 2020	-	19.99	**19.99**

(Rs in Lakhs)

Accumulated Depreciation and Impairment	Leasehold Land	Leasehold Buildings	TOTAL
Balance as at 1st April 2018	-	-	-
Eliminated on disposal of assets	-	-	-
Depreciation expense	-	-	-
Balance as at 31st March 2019	-	-	-
Adjustments	-	-	-
Depreciation expense	-	(7.99)	(7.99)
Balance as at 31st March 2020	-	**(7.99)**	**(7.99)**

(Rs in Lakhs)

Net Carrying Amount	Leasehold Land	Leasehold Buildings	TOTAL
Balance as at 1st April 2018	-	-	-
Additions	-	-	-
Disposals/ Adjustments	-	-	-
Depreciation expense	-	-	-
Depreciation Eliminated on disposal of assets	-	-	-
Balance as at 31st March 2019	-	-	-
Additions	-	19.99	**19.99**
Disposals/ Adjustments	-	-	-
Depreciation expense	-	(7.99)	**(7.99)**
Adjustments	-	-	-
Balance as at 31st March 2020	-	**12.00**	**12.00**

(refer Note No 49)

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5. Goodwill

(Rs in Lakhs)

	March 31, 2020	March 31, 2019
Balance at beginning of year	**512.60**	512.60
Balance at end of year	**512.60**	512.60

6. Other Intangible assets

Carrying amounts of	March 31, 2020	March 31, 2019
Trademark	**3,004.66**	3,004.66
Computer Software	**17.55**	18.47
	3,022.21	3,023.13

Cost	Trademark	Computer Software	Total
Balance at April 1, 2018	**3,004.66**	**35.44**	**3,040.10**
Additions	-	9.57	9.57
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**

Accumulated amortisation and impairment	Trademark	Computer Software	Total
Balance at April 1, 2018	**-**	**(18.30)**	**(18.30)**
Amortisation expense	-	(8.24)	(8.24)
Balance at March 31, 2019	**-**	**(26.54)**	**(26.54)**
Amortisation expense	-	(9.22)	(9.22)
Balance at March 31, 2020	**-**	**(35.76)**	**(35.76)**

Carrying amount	Trademark	Computer Software	Total
Balance at April 1, 2018	**3,004.66**	**17.14**	**3,021.80**
Additions	-	9.57	9.57
Amortisation expense	-	(8.24)	(8.24)
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**

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 2020. 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 13.74% per annum (as at March 31, 2019: 17.5% 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, 2019: 3% 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 15.0% (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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7 Non Current Investments

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Investment in Subsidiary (Fully paid up)		
Unquoted Investment in Equity Instruments of Subsidiary (at cost)		
11,85,000 (Previous Year 11,85,000) Equity shares of LKR of 10 each of Nina Lanka Construction Technologies Pvt Ltd (Refer Note 53)	**52.77**	52.77
TOTAL	**52.77**	52.77

8 Other Financial Assets - Non-Current

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Security deposits	**7.24**	50.29
Fixed Deposits with Bank (Under Lien)	**0.28**	0.78
Retention Monies Receivable	**1,887.84**	2,062.84
TOTAL	**1,895.36**	2,113.91

9 Income Tax Assets (net) - Non-Current

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Advance Income Tax (Net of Provisions Rs.1471.87 Lakhs, Previous years Rs. 374.36 Lakhs)	**249.66**	122.65
TOTAL	**249.66**	122.65

10 Other Assets - Non-Current

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Balance with Government Authorities*	**97.19**	108.87
TOTAL	**97.19**	108.87

* Mainly comprises of VAT refund receivable

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

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Stock of Material	**3,649.18**	3,730.32
(Including Goods in Transit: Rs. 363.21 Lakhs, Previous year - Rs. 547.29Lakhs)		
Work-in-Progress	**32.85**	43.36
TOTAL	**3,682.03**	3,773.68

(i) The cost of inventories recognised as an expenses during the year was Rs. 13,708.37 Lakhs (for the year ended March 31, 2019: Rs. 15,285.17 Lakhs).

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

12 Current Investments

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Current portion of Non Current Investment in Deposits		
Unquoted Investment in Deposit with (at amortised cost)		
IL & FS Financials Services Limited	**155.00**	155.00
Infrastructure Leasing & Financials Services Limited	**725.00**	725.00
	880.00	880.00
Less : Impairment in the Value of Investments in Deposits (Refer Note 39)	**(880.00)**	(880.00)
TOTAL	-	-

13 Trade Receivables

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Current		
Unsecured, considered good	**11,797.72**	11,920.45
Considered Doubtful	**1,268.30**	601.51
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
	13,066.02	12,521.96
Less: Allowance for Expected Credit Loss	**1,268.30**	601.51
Total	**11,797.72**	11,920.45

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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, 2020, an amount of Rs.3,542.05 Lakhs (as at March 31, 2019 of Rs. 4,054.21 Lakhs) is due from Larsen & Tubro Ltd, New Consolidated Construction Company Ltd, Shapoorji Palloanji & 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 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
366-545	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 51)	-	282.05
		13,066.02

For the year 2018-19		**Receivables As at**
Ageing (days)	**Expected credit loss (%)**	**March 31, 2019**
Within the credit period	-	3,116.47
1-240	-	7,266.40
241-365	10.00	635.46
366-545	20.00	358.66
546-730	30.00	304.29
731-910	40.00	146.06
911-1090	50.00	129.98
>1091 days	100.00	184.55
Legal Receivables	100.00	66.98
Opening BTA (Refer Note 51)	-	313.11
Total		12,521.96
Breakup of Allowance for Expected Credit Loss		
Total Allowance for Expected Credit Loss	**1,268.30**	601.51

(Rs in Lakhs)

	-	Receivables As at
	Expected credit loss (%)	March 31, 2019
Movement in expected credit loss allowance		
Balance at beginning of the year	**601.51**	412.74
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	**666.79**	219.84
Less : Write off of Bad Debts	-	31.07
Balance at end of the year	**1,268.30**	601.51

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 43)

14 Cash and Cash Equivalents

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Cash on Hand	**0.22**	0.17
Balances with banks		
In Current Account	**29.20**	8.02
Cash and Cash Equivalents as per Balance Sheet	**29.42**	8.19
Bank Overdraft (Refer Note 23)	**(4235.10)**	(1131.29)
Cash and cash equivalents as per Statement of Cash Flow	**(4205.68)**	(1123.10)

15 Bank Balances Other than Cash and Cash Equivalents

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
In Escrow Account	**13.38**	3.77
Fixed Deposits with Bank (Under Lien)	**0.84**	2.48
TOTAL	**14.22**	6.25

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16 Other Financial Assets - Current

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Security deposits*	**93.86**	68.36
Loans and Advances to Employees*	**101.36**	64.90
Uncertified Revenue from Works Contract	**7,060.37**	4,501.30
Retention Monies Receivable		
Unsecured, considered good	**1,740.56**	1,323.19
Considered Doubtful	**151.43**	37.46
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
	1,891.99	1,360.65
Less: Expected Credit Loss	**151.43**	37.46
	1,740.56	1,323.19
Derivative assets towards Foreign currency forward contracts (Refer Note 45 (vii))	**7.11**	-
TOTAL	**9,003.26**	5,957.75

* For Business purpose

17 Other Current Assets

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Advances to vendors**	**169.01**	41.72
Share Application Money (Refer note 53)	**37.31**	-
Prepaid Expenses	**26.00**	33.10
Balances with Government Authorities*	**867.14**	416.77
TOTAL	**1,099.46**	491.59

* Mainly comprises of GST receivable and Custom Duty
** For Business purpose

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18 Equity Share Capital

		(Rs in Lakhs)
	As at March 31, 2020	As at March 31, 2019
Authorised Capital :		
11,100,000 (Previous Year 11,100,000) Equity Shares of Rs. 10 each	**1,110.00**	1,110.00
TOTAL	**1,110.00**	1,110.00
Issued, Subscribed and Paid up Capital :		
1,179,999 (Previous Year 1,179,999) Equity Shares of Re 10 each, fully paid-up (Refer Note 54)	**118.00**	118.00
TOTAL	**118.00**	118.00

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

	As at March 31, 2020		As at March 31, 2019	
Equity Shares	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
At the beginning of the year	**11,79,999**	**118.00**	11,79,999	118.00
Outstanding at the end of the year	**11,79,999**	**118.00**	11,79,999	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, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pidilite Industries Ltd (Holding Company)	**8,43,999**	**71.53**	8,43,999	71.53
Mehul Parikh (Held as a partner of Jupiter Waterproofing Services)	**3,00,000**	**25.42**	3,00,000	25.42

d. Equity shares were allotted during previous year without payment being received in cash pursuant to Merger. (Refer Note 54)

e. The Company does not have any stock option plans.

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19 **Other Equity**

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
(i) Securities Premium Reserve		
Balance at the beginning of the year	**8,666.66**	8,666.66
Closing Balance	**8,666.66**	8,666.66
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.		
(ii) Capital Reserve		
Balance at the beginning of the year	**582.00**	582.00
Closing Balance	**582.00**	582.00
Capital Reserve represents excess of net assets aquired on account of merger. It is not available for distribution to shareholder as dividend.		
(iii) Retained Earnings		
Balance at the beginning of the year	**4,847.33**	3,852.55
Add: Profit for the year	**333.82**	1,036.71
Add: Other Comprehensive Income / (Loss) (net of tax)	**(10.98)**	(41.93)
Closing Balance	**5,170.17**	4,847.33
This Reserve represents the cumulative profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013		
TOTAL	**14,418.83**	14,095.99

20.1 **Lease Liability- Non Current**

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Lease Liability Payable	**4.37**	-
TOTAL	**4.37**	-

20.2 **Other Financials Liabilities - Non Current**

	As at March 31, 2020	As at March 31, 2019
Payables towards BTA (Refer Note 51)	-	288.88
TOTAL	-	288.88

21 **Provisions - Non Current**

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Gratuity (Refer Note 44)	**264.49**	233.67
TOTAL	**264.49**	233.67

22 **Deferred Tax Liabilities (Net) (Refer Note 46)**

(Rs in Lakhs)

		As at March 31, 2020	As at March 31, 2019
Tax effect of items constituting Deferred Tax Liabilities			
Intangible Assets		**674.97**	696.54
Tax effect of items constituting Deferred Tax Liabilities	**(A)**	**674.97**	696.54
Tax effect of items constituting Deferred Tax Assets			
Defined benefit obligation		**53.76**	47.33
Trade receivables		**357.32**	184.28
Property, Plant and equipment		**124.65**	105.87
Tax effect of items constituting Deferred Tax Assets	**(B)**	**535.73**	337.48
TOTAL	**(A-B)**	**139.24**	359.06

23 **Borrowings - Current**

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Secured - at amortised cost		
Loans repayable on demand from Bank - (Refer Note (i) below)		
Working Capital Demand Loan	**1,500.00**	1,350.00
Bank Overdraft	**4,235.10**	1,131.29
Amount due on factoring from Bank (Refer Note (ii) below)	**622.81**	565.20
Amount due on factoring from NBFC (Refer Note (ii) below)	**109.39**	478.23
TOTAL	**6,467.30**	3,524.72

(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.

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The terms of repayment of borrowing as stated below:

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%

As at March 31, 2019

Sr. No.	Particulars	Amount Outstanding	Terms of Repayment	Rate of Interest
1	Working Capital Demand Loan	1,350.00	Payable on Demand	9.1% - 9.35%
2	Bank Overdraft	1,131.29	Payable on Demand	9.6% - 9.8%
3	Amount due on factoring from Bank	565.20	Varied between April 1, 2019 to June 30, 2019	11.00%
4	Amount due on factoring from NBFC	478.23	Varied between April 1, 2019 to June 30, 2019	11.75%

24 Trade Payables

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Trade Payables		
Total outstanding dues of micro and small enterprises (Refer Note 47)	**413.21**	476.76
Total outstanding dues of creditors other than micro and small enterprises	**6,883.09**	6,220.75
TOTAL	**7,296.30**	6,697.51

25.1 Lease Liabilities-Current

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Lease Liability Payable	**8.11**	-
TOTAL	**8.11**	-

25.2 Other Financials Liabilities - Current

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Employee related Liabilities	**510.47**	454.42
Retention Payable	**163.60**	128.47
Payables towards BTA (Refer Note 51)	**312.24**	45.57
Other Payables - Foreign currency forward contracts (Refer Note 45 (vii))	-	26.42
Liabilities for Expenses	**386.89**	191.00
TOTAL	**1,373.20**	845.88

26 Other Liabilities - Current

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Advance from customers	**1,414.02**	1,629.19
Statutory Remittances*	**94.56**	221.85
TOTAL	**1,508.58**	1,851.04

* Mainly comprises of TDS and GST payables.

27 Provisions - Current

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Gratuity (Refer Note 44)	**59.82**	41.16
Compensated absences	**109.77**	115.95
Provision for Warranty Expense (Refer Note 50)	**165.11**	105.12
TOTAL	**334.70**	262.23

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 March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Provision for Income Tax (Net of Advance Tax Rs 806.48 Lakhs, Previous years Rs. 1336.83Lakhs)	**34.59**	319.24
TOTAL	**34.59**	319.24

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29 Revenue From Operations

(Rs in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Details of revenue from contracts with customers (net of taxes)*		
Sales of Products (Chemicals) - Fixed Price Contracts		
Local	**848.07**	772.56
Export	**6.68**	4.49
Sale of Services - Time and Material Contracts**		
Certified Revenue from Works Contract	**23,361.96**	28,951.08
Uncertified Revenue from Works Contract		
At end of the year	**7,060.37**	4,501.30
At beginning of the year	**4,501.30**	3,750.14
	2,559.07	751.16
TOTAL	**26,775.78**	30,479.29

*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 Commercials 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, 2020	For the year ended March 31, 2019
Interest on: (at Amortised cost)		
Bank Deposits	**0.33**	0.31
Investment in Deposits	-	10.54
Other non-operating Income:		
Insurance claims	**11.77**	13.00
Net Gain arising on financial asset designated as at FVTPL	**7.11**	-
Other Miscellaneous Income	**0.12**	0.01
TOTAL	**19.33**	23.86

31 Cost of Materials Consumed

(Rs in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventory at the beginning of the year	**3,730.32**	2,614.48
Add : Purchases	**12,985.50**	15,769.38
	16,715.82	18,383.86
Less : Inventory at the end of the year	**3,649.18**	3,730.32
TOTAL	**13,066.64**	14,653.54

32 Purchases of Stock-in-Trade

(Rs in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Chemicals	**631.23**	525.92
TOTAL	**631.23**	525.92

33 Change in Inventories of Work in Progress

(Rs in Lakhs)

		For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at end of the year			
Work-in-Progress		**32.85**	43.36
(A)		**32.85**	43.36
Inventories at beginning of the year			
Work-in-Progress		**43.36**	149.07
(B)		**43.36**	149.07
TOTAL	(B-A)	**10.51**	105.71

34 Direct Man Power & Site Expenses

(Rs in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Manpower Cost at Sites	**5,415.94**	6,179.99
Site Establishment Expenses	**1,010.47**	820.28
TOTAL	**6,426.41**	7,000.27

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35 Employee Benefits Expense

(Rs in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Wages	**3,533.29**	3,352.52
Contribution to Provident and Other Funds (Refer Note 44)	**125.58**	98.64
Gratuity Expense (Refer Note 44)	**51.25**	36.22
Staff Welfare Expenses	**16.14**	24.93
TOTAL	**3,726.26**	3,512.31

36 Finance Costs

(Rs in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense on:		
Bank overdrafts and borrowings	**332.29**	255.06
Delayed / deferred payment of Statutory Dues	**10.56**	8.59
Interest on Leased Assets	**1.49**	-
TOTAL	**344.34**	263.65

37 Depreciation and Amortization Expense

(Rs in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation (Refer Note 4)	**287.36**	282.42
Amortization (Refer Note 6)	**9.22**	8.24
Depreciation on right of use assets (Refer Note 4a)	**8.00**	-
TOTAL	**304.58**	290.66

38 Other Expenses

(Rs in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent (Refer Note 49)	**186.26**	187.69
Insurance	**59.02**	50.91
Repairs & Maintenance		
Plant and Machinery	**57.02**	44.84
Others	**4.92**	8.97
Electricity Expenses	**16.99**	21.09
Advertisement and Publicity	**9.59**	14.89
Legal, Professional and Consultancy fees	**122.03**	78.98
Communication Expenses	**43.01**	46.49
Printing and Stationery	**21.54**	23.95
Travelling and Conveyance Expenses	**132.41**	177.86
Rates & Taxes	**36.86**	8.71
Provision for Warranty Expenses (Refer Note 50)	**60.00**	43.24
Allowance for Doubtful Debts		
Provision for current year	**666.78**	219.84
Less : Written off during the year	-	31.07
	666.78	188.77
Debts written off	-	57.46
Allowance for Doubtful Retention Monies	**113.97**	29.28
Brokerage and Commission	**3.11**	2.39
Payments to Auditor (Refer Note 48)	**22.33**	17.40
Directors Sitting Fees	**3.50**	4.80
Corporate Social Responsibility Expenses (Refer Note 52)	**51.22**	39.25
Bank Charges	**71.10**	75.66
Net loss on foreign currency transactions and translation	**120.66**	47.45
Net Loss arising on financial liability designated as at FVTPL	-	26.42
Loss on Fixed Assets sold/discarded	-	24.52
Miscellaneous expenses	**82.87**	41.69
TOTAL	**1,885.19**	1,262.71

39 Exceptional Item (Refer Note 56)

(Rs in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Impairment of Investment (Principal amount)	-	880.00
Accrued Interest on impaired Investment Written off	-	178.42
TOTAL	-	1,058.42

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40 Contingent Liabilities and Commitments

(Rs in Lakhs)

		As at March 31, 2020	As at March 31, 2019
A)	**Contingent liabilities not provided for:**		
B)	**Commitments:**		
(a)	Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of property, plant and equipment and not provided for	**27.19**	2.77
(b)	Other Commitments - Non Cancellable Operating Leases (Refer Note 49) & Forward Contracts (Refer Note 45(vii))		

41 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.

42 Earning Per Share (EPS)

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
Basic and Diluted:		
Profit for the year	**333.82**	1,036.71
Weighted average number of equity shares for calculating basic and diluted EPS (Refer Note 54)	**11,79,999**	11,79,999
Par value per share	**10.00**	10.00
Earning per share (Basic and Diluted) in Rs.	**28.29**	87.86

Note: The Company did not have any potentially dilutive securities in any of the periods presented.

43 Related Party Transactions

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

(i) Holding Company

Pidilite Industries Ltd	Holding Company

(ii) Subsidiary Company (Refer Note 53)

Nina Lanka Construction Technologies Pvt Ltd, Sri Lanka	Subsidiary
Nina Percept (Bangladesh) Pvt. Ltd	Subsidiary

(iii) Key Management Personnel

a. Shri Mehul K. Parikh	Managing Director
b. Smt Hetal M. Parikh	Director
c. Mr. Sudish M S (w.e.f. May 7, 2019)	Whole Time Director

(iv) Significant influence by Holding Company / Director of the Company

a. Nina Concrete Systems Pvt Ltd	Significant Influence of Managing Director
b. Pyramid Waterproofing Services LLP	Significant Influence of Managing Director
c. Impact Floors India Pvt. Ltd.	~~Significant Influence of Managing Director~~
d. Dr. Fixit Institute of Structural Protection & Rehabilitation	Significant Influence of Directors
e. Pidilite Lanka (Private) Ltd	Subsidiary of Holding Company
f. Hybrid Coatings	Subsidiary of Holding Company
g. Building Envelope Systems India Ltd.	Subsidiary of Holding Company
h. Pidilite Innovation Center	Subsidiary of Holding Company
i. ICA Pidilite Pvt Ltd.	Subsidiary of Holding Company
j. Cipy Polyurethanes Pvt Ltd	Subsidiary of Holding Company
k. Percept Engineers Pvt Ltd. (w.e.f. May 7, 2019)	Significant Influence of Whole Time Director
l. Smart Tech Services (w.e.f. July 26, 2019)	Significant Influence of Whole Time Director

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v) Transactions with Related Parties for the year ended March 31, 2020 are as follows:

(Rs in Lakhs)

	Nature of Transaction	For the period ended Mar 31, 2020						For the year ended March 31, 2019					
		Holding Company	Subsidiary	Fellow Subsidiaries	Significant Influence of KMP/Close member of Key Management Personnel	Key Manager Personnel	Total	Holding Company	Subsidiary	Fellow Subsidiaries	Significant Influence of KMP/Close member of Key Management Personnel	Key Manager Personnel	Total
a	**Managerial Remunaration**												
	Managing Director	-	-	-	-	259.53	259.53	-	-	-	-	162.16	162.16
	Total	-	-	-	-	**259.53**	**259.53**	-	-	-	-	**162.16**	**162.16**
b	**Sales**												
	Pidilite Industries Ltd	49.28	-	-	-	-	49.28	-	-	-	-	-	-
	Nina Lanka Construction Technologies Pvt Ltd	-	6.88	-	-	-	6.88	-	4.57	-	-	-	4.57
	Pidilite Lanka (Pvt) Ltd	-	-	-	-	-	-	-	-	0.70	-	-	0.70
	Cipy Polyurethanes Pvt Ltd	-	-	-	-	-	-	-	-	0.35	-	-	0.35
	ICA Pidilite Pvt Ltd	-	-	7.41	-	-	7.41	-	-	10.98	-	-	10.98
	Nina Concrete Systems Pvt Ltd	-	-	-	19.07	-	19.07	-	-	-	3.08	-	3.08
	Total	**49.28**	**6.88**	**7.41**	**19.07**	-	**82.64**	-	**4.57**	**12.03**	**3.08**	-	**19.68**
c	**Purchases and Other Related Services**												
	Pidilite Industries Ltd	1,544.57	-	-	-	-	1,544.57	3,133.65	-	-	-	-	3,133.65
	Pidilite Innovation Centre Pte Ltd	-	-	24.67	-	-	24.67	-	-	49.90	-	-	49.90
	Hybrid Coatings	-	-	813.73	-	-	813.73	-	-	473.61	-	-	473.61
	Building Envelope Systems India Ltd	-	-	695.58	-	-	695.58	-	-	788.48	-	-	788.48
	Cipy Polyurethanes Pvt Ltd	-	-	812.82	-	-	812.82	-	-	647.00	-	-	647.00
	Pyramid Waterproofing Services LLP	-	-	-	4,705.31	-	4,705.31	-	-	-	4,764.26	-	4,764.26
	Smart Tech Services	-	-	-	335.21	-	335.21	-	-	-	-	-	-
	Impact Floors India Private Limited	-	-	-	4.07	-	4.07	-	-	-	-	-	-
	Dr. Fixit Institute of Structural Protection & Rehabilitation	-	-	6.10	-	-	6.10	-	-	-	9.45	-	9.45
	Total	**1,544.57**	-	**2,352.90**	**5,044.59**	-	**8,942.06**	**3,133.65**	-	**1,958.99**	**4,773.71**	-	**9,866.35**
d	**Investment in Share Capital**												
	Nina Lanka Construction Technologies Pvt Ltd	-	-	-	-	-	-	-	37.06	-	-	-	37.06
	Nina Percept (Bangladesh) Pvt. Ltd.	-	37.31	-	-	-	37.31	-	-	-	-	-	-
	Total	-	**37.31**	-	-	-	**37.31**	-	**37.06**	-	-	-	**37.06**
e	**Rent Paid / (Received)**												
	Nina Concrete Systems Pvt Ltd	-	-	-	2.64	-	2.64	-	-	-	3.56	-	3.56
	Total	-	-	-	**2.64**	-	**2.64**	-	-	-	**3.56**	-	**3.56**
f	**Outstanding Balances :**												
i	**- Trade Receivables**												
	Pidilite Industries Ltd	40.85	-	-	-	-	40.85	-	-	-	-	-	-
	Nina Lanka Construction Technologies Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
	ICA Pidilite Pvt Ltd	-	-	-	-	-	-	-	-	0.68	-	-	0.68
	Nina Concrete Systems Pvt Ltd	-	-	-	-	-	-	-	-	-	150.33	-	150.33
		40.85	-	-	-	-	**40.85**	-	-	**0.68**	**150.33**	-	**151.01**
ii	**- BTA Payables**												
	Nina Concrete Systems Pvt Ltd	-	-	-	312.24	-	312.24	-	-	-	334.45	-	334.45
		-	-	-	**312.24**	-	**312.24**	-	-	-	**334.45**	-	**334.45**
iii	**- Trade Payables**												
	Pidilite Industries Ltd	2,476.09	-	-	-	-	2,476.09	1,871.11	-	-	-	-	1,871.11
	Pidilite Innovation Centre Pte Ltd	-	-	-	-	-	-	-	-	24.82	-	-	24.82
	Hybrid Coatings	-	-	141.80	-	-	141.80	-	-	148.12	-	-	148.12
	Building Envelope Systems India Ltd	-	-	143.47	-	-	143.47	-	-	225.15	-	-	225.15
	Cipy Polyurethanes Pvt Ltd	-	-	683.56	-	-	683.56	-	-	385.64	-	-	385.64
	Pyramid Waterproofing Services LLP	-	-	-	541.14	-	541.14	-	-	-	694.39	-	694.39
	Smart Tech Services	-	-	-	71.12	-	71.12	-	-	-	-	-	-
	Dr. Fixit Institute of Structural Protection & Rehabilitation	-	-	-	6.83	-	6.83	-	-	-	2.59	-	2.59
	Impact Floors India Pvt. Ltd.	-	-	-	34.72	-	34.72	-	-	-	-	-	-
		2,476.09	-	**968.83**	**653.81**	-	**4,098.73**	**1,871.11**	-	**783.73**	**696.98**	-	**3,351.82**

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44 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):

(Rs in Lakhs)

	March 31, 2020	March 31, 2019
(i) Contribution to Provident Fund	122.35	90.75
(ii) Contribution to Employees' State Insurance Scheme	3.23	7.89
Total	125.58	98.64

(B) Defined Benefit Plan

Gratuity

(C) Other Benefits

Compensated absences

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Defined benefit plans – as per actuarial valuation

(Rs in Lakhs)

	Particulars	March 31, 2020	March 31, 2019
Change in the present value of defined benefit obligation			
1	Present value of defined benefit obligation at the beginning of the year	274.83	197.96
2	Present value of defined benefit obligation pursuant to Merger (Refer Note 54)	-	-
3	Current service cost	32.73	22.84
4	Interest cost/income	18.52	13.38
5	Remeasurements (gains)/ losses included in OCI		
	Actuarial (gains)/ losses arising from changes in demographic assumption	(4.07)	0.15
	Actuarial (gains)/ losses arising from changes in financial assumption	9.16	36.71
	Actuarial (gains)/ losses arising from changes in experience adjustment	9.58	22.06
6	Past Service cost	-	-
7	Benefits paid	(16.44)	(18.27)
8	Present value of defined benefit obligation at the end of the year	324.31	274.83

	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	324.31	274.83
2	Fair value of plan assets as at 31st March	-	-
3	Surplus/(Deficit)	324.31	274.83
4	Current portion of the above (Refer Note 27)	59.82	41.16
5	Non current portion of the above (Refer Note 21)	264.49	233.67

	Actuarial assumptions		
1	Discount rate	6.25%	7.15%-7.3%
2	Attrition rate	18%	15%
3	Salary growth rate	Next year 4%, thereafter 10%	first 2 years-15%, thereafter 8%

	Quantitative sensitivity analysis for significant assumption is as below		
1	One percentage point increase in discount rate	309.16	261.38
2	One percentage point decrease in discount rate	341.04	289.73
3	One percentage point increase in salary growth rate	340.38	289.22
4	One percentage point decrease in salary growth rate	309.44	261.55
5	One percentage point increase in attrition rate	320.94	248.54
6	One percentage point decrease attrition rate	327.97	250.64

	Expense recognised in the Statement of Profit and Loss for the year		
1	Current service cost	32.73	22.84
2	Interest cost on benefit obligation (Net)	18.52	13.38
3	Total expenses included in employee benefits expense (Refer Note 35)	51.25	36.22

	Recognised in other comprehensive income for the year		
1	Actuarial (gains)/ losses arising from changes in demographic assumption	(4.07)	0.15
2	Actuarial (gains)/ losses arising from changes in financial assumption	9.16	36.71
3	Actuarial (gains)/ losses arising from changes in experience adjustment	9.58	22.06
4	Return on plan asset	-	-
5	Recognised in other comprehensive income	14.67	58.92

	Expected Future Cashflows		
	Year 1	59.82	41.16
	Year 2	44.11	45.85
	Year 3	47.50	33.39
	Year 4	35.52	38.26
	Year 5	33.34	28.53
	Year 6 to 10	128.27	112.23

Average Expected Future Working Life (years)	5.33	6.25

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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Financial Instrument

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, 2020	March 31, 2019
Borrowings (Refer Note 23)	6,467.30	3,524.72
Cash and Bank balances (Refer Note 14 and 15)	(43.63)	(14.44)
Net Borrowings	6,423.67	3,510.28
Total Equity	14,536.83	14,213.99
Net Debts to Equity Ratio	44.2%	24.7%

i) **Categories of financial instruments**

(Rs in Lakhs)

	March 31, 2020	March 31, 2019
Financial assets		
Measured at Fair Value through Profit or Loss (FVTPL)		
Foreign currency forward contracts	7.11	-
Measured at amortised cost		
Cash and bank balances	43.63	14.44
Trade receivables	11,797.72	11,920.45
Investments	52.77	52.77
Other financial assets	10,891.51	8,071.66
Total Financial Assets	22,792.74	20,059.32
Financial liabilities		
Measured at amortised cost		
Borrowings	6,467.30	3,524.72
Trade Payables	7,296.30	6,697.51
Financial liability carried at Fair Value through Profit or Loss (FVTPL)	-	26.42
Other financial liabilities	1,373.20	819.46
Total Financial Liabilities	15,136.80	11,068.11

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, 2020 is Rs. 15,136.80 Lakhs comprising of short term funding from NBFC and bank, bearing interest rate range from 8.5% to 12% repayable on demand. Significant portion of the Company's financial assets as on March 31, 2020 Rs. 22,792.74 Lakhs comprise mainly of Trade Receivables aggregating to Rs.11,797.72 Lakhs, Uncertified Revenue from work contracts of Rs.7,060.37 Lakhs and Retention Monies Receivables Rs. 3,628.39 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, 2020 comprise of trade receivable, retention money receivable and unbilled revenue which are held with reputed and credit worthy reputed corporate customers.

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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.

(Rs in Lakhs)

Particulars	FC value in Foreign Currency		FC value in INR	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Amounts recoverable in foreign currency on account of the following:				
USD	-	-	-	-
Amounts payable in foreign currency on account of the following:				
AED	-	-	-	-
EUR	13.40	9.12	1,108.78	709.48
AUD	-	0.39	-	19.06
GBP	-	2.77	-	249.67
SGD	-	0.48	-	24.82
USD	4.56	8.25	344.65	571.86

The Company is mainly exposed to the USD, EUR and GBP.

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. 29.07 Lakhs (As at March 31, 2019 : Rs. 30.62 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, 2020	March 31, 2019
Impact on profit or loss for the year (i)	6.89	11.44

	EUR impact	
	March 31, 2020	March 31, 2019
Impact on profit or loss for the year (ii)	22.18	14.19

	GBP impact	
	March 31, 2020	March 31, 2019
Impact on profit or loss for the year (iii)	-	4.99

(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.
(iii) This is mainly attributable to the exposure to outstanding GBP 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.

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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, GBP, AUD and Euro. The Company enters in to contracts with terms upto 120 days.

The company enters in to 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, 2020	March 31, 2019	March 31, 2020	March 31, 2019
USD - Buy	73.64	67.16	4.56	6.32
GBP - Buy	-	90.93	-	2.77
AUD - Buy	-	49.49	-	0.28
EUR - Buy	83.87	78.95	5.48	2.59

Outstanding contracts	Nominal Amounts (Amount In Lakhs)		Fair value assets / (liabilities) (Rs. In Lakhs)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
USD - Buy	335.41	450.89	9.48	(12.31)
GBP - Buy	-	261.01	-	(9.68)
AUD - Buy	-	14.28	-	(0.64)
EUR - Buy	459.71	206.97	(2.37)	(3.79)

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, 2020, the aggregate amount of loss/(gain) under forward foreign exchange contracts recognised in statement of profit and loss is Rs. (7.11) Lakhs (as at March 31, 2019 Rs. 26.42Lakhs).

(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, 2020 would decrease / increase by Rs.28.68 Lakhs (for the year ended March 31, 2019 decrease / increase by Rs. 12.40 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).

(Rs in Lakhs)

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2020	March 31, 2019		
Foreign currency forward contracts	7.11	(26.42)	Level 2	Mark to market values acquired from banks, with whom company contracts

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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.

(Rs in Lakhs)

Particulars	March 31, 2020		March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets carried at Amortised Cost				
Security Deposits	7.24	7.24	50.29	50.29
Fixed Deposits with Bank (Under Lien)	0.28	0.28	0.78	0.78
Retention Monies Receivables	1,887.84	1,887.84	2,062.84	2,062.84
Total	**1,895.36**	**1,895.36**	**2,113.91**	**2,113.91**
Financial liabilities				
Financial liabilities held at amortised cost				
Payables towards BTA (Refer Note 51)	-	-	288.88	288.88
Total	-	-	**288.88**	**288.88**

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.

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46 Taxes

1 Deferred Tax

a 2019- 2020

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	(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)
Total	**359.06**	**(216.12)**	**(3.69)**	**139.24**

b 2018- 2019

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	(49.73)	(56.14)	-	(105.87)
Intangible assets	588.44	108.10	-	696.54
Trade Receivable	(113.81)	(70.47)	-	(184.28)
Defined benefit obligation	(27.10)	(3.24)	(16.99)	(47.33)
Total	**397.80**	**(21.75)**	**(16.99)**	**359.06**

2 Income Tax

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

	As at March 31, 2020	As at March 31, 2019
Current tax		
In respect of the current year	282.25	815.00
In respect of the prior year	-	
	282.25	815.00
Deferred tax		
In respect of the current year	(216.12)	(21.75)
	(216.12)	(21.75)
Total income tax expense recognised in the current year relating to continuing operations	**66.13**	793.25

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

	As at March 31, 2020	As at March 31, 2019
Profit before tax from operations	**399.95**	1,829.96
	25.168%	29.120%
Income tax expense calculated*	**100.66**	532.88
Effect of expenses/income that are not deductible in determining taxable profit	**9.10**	269.17
Effect of lower rate of tax	**(45.72)**	
Others	**2.09**	(8.81)
Income tax expense recognised in profit or loss	**66.13**	793.25

* The Tax rate used for the above reconciliation is the corporate tax rate of 25.168% (29.120% for the year ended 31st March 2019) payable by corporate entities in India on taxable profits under Indian Tax Law.

3 Income tax recognised in other comprehensive income

	As at March 31, 2020	As at March 31, 2019
Tax arising on income and expenses recognised in other comprehensive income:		
Re-measurement of defined benefit obligation	**3.69**	16.99
Total income tax recognised in other comprehensive income	**3.69**	16.99

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

(Rs in Lakhs)

	As at March 31, 2020	As at March 31, 2019
(i) Principal amount remaining unpaid to any SME supplier as at the end of the accounting year	**413.21**	101.75
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**0.10**	0.87
(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	**0.10**	0.87
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	**0.10**	0.87
(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.

48 Details of Payments to Auditor

(Rs in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Payments to auditor excluding taxes		
Audit fees*	**19.50**	15.00
Other Services-Certification fees	**2.75**	2.38
Reimbursement of Expenses	**0.08**	0.02
	22.33	17.40

* Includes limited review fees for current year.

49 Lease

On transition, 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 decrease 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	(178.69)
(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, 2020**
Interest on lease liabilities (Refer Note 36)	1.49
Depreciation of Right-of-use assets (Refer Note 37)	8.00
Deferred tax (credit)	
Impact on the statement of profit and loss for the year	**9.49**

Expenses related to short term lease incurred during the year	186.26

50 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, 2020	For the year ended March 31, 2019
Balance as at Beginning of the year	**105.12**	61.88
Addition (Refer Note 38)	**60.00**	43.24
Utilisation	-	-
Balance as at Closing of the year (Refer Note 27)	**165.12**	105.12

51 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. 7,889.88 Lakhs was paid by the Company to the Seller as of March 31, 2020. A balance amount of Rs 312.24 Lakhs including Holdback Amount will be payable by the Company to the Seller by October 31, 2020 (The original terms of BTA agreement is extended till April 15, 2020) and the settlement of which is to be completed by October 31, 2020, post verification of books of account).

An amount of Net Working Capital, i.e. Receivables, Inventories, Retention Monies receivables, etc which would not have been fully realised by April 15, 2020, the

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settlement of which is to be completed by October 31, 2020, post verification of books of account), shall be deducted by the Company from the Holdback amount payable to seller or will be recoverable from the seller.

52 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 eradication of 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. 51.22 Lakhs (Previous Year Rs. 39.25 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	51.22	-	51.22
		(39.25)	-	(39.25)

Figures in bracket indicates previous year's figures

53 Subsidiary Company

1. The company had incorporated the wholly owned subsidiary Nina Percept (Banglaesh) Pvt. Ltd in Bangladesh on January 29, 2020.
During the year the company owns a stake of 99% in Nina Percept (Bangladesh) Pvt. Limited by investing Rs.37.31 lakhs. The shares of the subsidiary are not yet alloted. alloted as on March 31,2020.
2. The company had incorporated the wholly owned subsidiary Nina Lanka Construction Technologies Pvt Ltd in Srilanka on February 20, 2017.
During the previous year, Pidilite Lanka (Private) Limited (Subsidiary of the Holding Company) has made investment in Nina Lanka Construction Technologies Pvt Ltd and holds 25.24% ownership interest as on 31st March, 2020.
In accordance with the exemption provided under Second Proviso to Rule 6 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, 2020.

54 Merger of Percept Waterproofing Services Limited

Nina Waterproofing Systems Private Limited and Percept Waterproofing Services Limited are into waterproofing business and are subsidiaries of Pidilite industries Limited at 70% and 80% shareholding respectively. In order to bring synergies of operations, minimize cost of administration of legal entities, better and more economic and efficient management, control and running of the businesses of the companies, in the **previous year** it was considered desirable and expedient to merge Percept Waterproofing Services Limited with Nina Waterproofing Systems Private Limited. in the manner and on the terms and conditions proposed in the Scheme of Merger.
The Board of Directors of the Company at its meeting held on August 16, 2017 has considered and approved the proposed Scheme of Merger ("Scheme") u/s 230 to 232 of the Companies Act, 2013 for Merger of Percept Waterproofing Systems Private Limited (the "transferor company"), with the NINA Waterproofing Systems Private Limited (the "Company"), as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, on January 11, 2019 (effective date) , all the assets and liabilities of the transferor companies were transferred to and vested in the Company, with effect from April 1, 2017, the appointed date. The Merger was accounted for under the "Pooling of Interest method" as prescribed in Appendix C of Ind AS 103 (Business combination of entities under common control) notified under the provisions of Companies Act 2013. Pursuant to scheme of Merger all the assets and liabilities of the transferor companies were recorded in the books of the Company, at their book value as at April 1, 2017 by restating its financials of the previous year. As per the scheme approved the following accounting entry is considered in the books and merged financials were prepared for the financial year ended March 31, 2019.

Particulars	Percept As at April 1, 2017
Property, Plant and Equipment	174.83
Other Intangible Assets	313.34
Financial Assets	222.70
Inventories	476.01
(i) Trade Receivables (net of expected credit loss allowance of Rs. 30.10 Lakhs.)	1,752.04
(ii) Cash and Cash Equivalents	0.90
(iv) Loans	31.02
(iii) Other financial assets	389.88
Other Current Assets	35.22
Total Assets	3,395.94
Provisions - Long Term	13.55
Deferred Tax Liabilities (net)	47.82
(i) Borrowings	582.70
(ii) Trade Payables	1,373.35
(iii) Other financial liabilities	271.94
Provisions - Short term (including Provision for Warranty of Rs. 8.53 Lakhs and Provision for Gratuity Rs. 6.23 Lakhs)	40.65
Other Current Liabilities	58.79
Surplus in P and L (Part of Other Equity)	407.14
Total Liabilities	2,795.94
Net Assets	**600.00**
Share Capital Issued	**18.00**
Capital Reserve	**582.00**

Particulars	
No. of equity shares of transferor company	60,00,000
Swap ratio	3:100
No. of equity shares issued by the Company *	1,80,000
Par value of equity shares issued at Rs. 10 each	18.00
Par value of equity share capital of Transferor company	600.00
Amount credited to Capital Reserve	582.00

*These shares were considered for the purpose of calculation of earnings per share (Refer Note 42).

55 Change of Company Name.

During the previous year in the scheme of Merger the company name was proposed as Aekam Construction Specialties 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.

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56 Exceptional Item

In the previous year company has provided for the impairment of investments in deposits of Rs. 880 Lakhs and written off the accured interest of Rs. 178.42 lakhs as per data given below.

Sr. No.	Name of the Company	Principal Amount	Accured Interest	Total
1	Infrastructure Leasing & Financial Services Limited	725.00	151.65	876.65
2	IL&FS Financial Services Ltd	155.00	26.77	181.77
	Total	880.00	178.42	1,058.42

57 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 disrupted since mid of March 20. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc.

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 approval of these financial results 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 position, debt status, 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 Company has considered internal and external information from time to time 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.

58 Approval of financial statements

The financial statements were recommended by the Audit Committee and approved for issue by the Board of Directors on June 6, 2020.

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