

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Nina Percept 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 March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 ("SA"s) specified under section 143(10) of the Act. 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 Board of 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.

### **Responsibilities of Management and Board of Directors 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 loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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 controls 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 with reference to financial statements 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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters as stated in (i)(vi) below.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to financial statements.
- h) 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.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 53.1 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 53.2 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the audit trail has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was enabled at the database level to log any direct data changes for the period from August 1, 2024. However, since the audit trail has not been enabled in respect of changes made by users with privileged access at the database level, we are unable to comment whether there were any instances of the audit trail feature being tampered with during the year.  
Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.  
Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 55 to the financial statements.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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)



**Viral R. Shah**

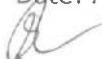
Partner

Membership No. 117654

UDIN: 25117654BMLLM1511

Place: Mumbai

Date: April 30, 2025



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

**To The Members of Nina Percept Private Limited  
For The Year Ended March 31, 2025**

**Report on the Internal Financial Controls with reference to financial statements  
under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the  
"Act")**

We have audited the internal financial controls with reference to financial statements of Nina Percept Private Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 the 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 with reference to financial statements 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 with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements**

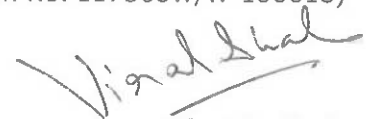
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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)



**Viral R. Shah**

Partner

Membership No. 117654

UDIN: 25117654BMLLM1511

Place: Mumbai

Date: April 30, 2025



**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  
For The Year Ended March 31, 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of the Company's property, plant and equipment and intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of verification of property, plant and equipment so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. 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 and hence reporting under clause 3(i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of the Company's Inventories:
  - (a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. In respect of goods in- transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns





filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has provided guarantee or security and granted unsecured loans to subsidiary company or any other parties during the year, in respect of which:

(a) The Company has provided loans and guarantees during the year and details of which are given below:

**(Rs. in Lakhs)**

Particular	Loans	Guarantees
A. Aggregate amount granted / provided during the year		
- Subsidiary	-	87.29
- Others	9.20	-
B. Balance outstanding as at balance sheet date in respect of above cases *		
- Subsidiaries	-	87.29
- Others	5.48	-

\* Includes opening balance.

The Company has not provided any advances in the nature of loans and security to any other entity during the year.

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) The Company has granted loans to its employees that are interest free. In respect of such loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable



on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.


- (b) Details of statutory dues referred to in sub-clause 3 (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Lakhs)	Paid under Protest (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	AY 2016-17	70.50	-
Uttar Pradesh Value Added Tax Act, 2008	Commercial Tax UP VAT	Assistant Commissioner	2015-16, 2016-17, 2017-18	4.98	-
Goods and Service Tax Act, 2017	Goods and Service Tax	Joint Commissioner	FY 2017-2018	259.02	13.59
Goods and Service Tax Act, 2017	Goods and Service Tax	Deputy Commissioner	FY 2017-2018 FY 2018-19 FY 2019-20	25.80	9.33

*A*

Goods and Service Tax Act, 2017	Goods and Service Tax	Assistant Commissioner	FY 2018-19 FY 2019-20	75.79	13.85
Goods and Service Tax Act, 2017	Goods and Service Tax	Sales Tax officer	2018-19	109.72	5.66

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable. The Company does not have any joint ventures or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (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 the Company is in compliance with Section 188 of the Companies Act 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. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period upto September 2024 and the draft of the internal audit reports where issued after the balance sheet date covering the period (upto December 31, 2024) for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) The Company does not have average net profit during three immediately preceding financial years hence, provisions of Section 135(5) of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



**Viral R. Shah**  
Partner  
Membership No. 117654  
UDIN: 25117654BMLLM1511

Place: Mumbai  
Date: April 30, 2025



**NINA PERCEPT PRIVATE LIMITED**

**Balance Sheet as at March 31, 2025**

		(Rs. in Lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	1,298.48	1,097.14
(b) Goodwill	5	512.60	512.60
(c) Other Intangible Assets	6	3,035.62	3,033.18
(d) Financial Assets			
(i) Investments	7	79.02	90.08
(ii) Other financial assets	8	1,705.39	2,826.98
(e) Income Tax Assets (Net)	9	1,353.91	1,616.55
(f) Deferred Tax Asset (Net)	22	1,555.70	2,017.96
(g) Other Non Current Assets	10	181.45	161.45
<b>Total Non Current Assets</b>		<b>9,722.17</b>	<b>11,355.94</b>
<b>2. Current Assets</b>			
(a) Inventories	11	3,384.23	2,482.67
(b) Financial Assets {Refer Note 42 (ii)}			
(i) Trade Receivables	12	11,071.95	11,301.87
(ii) Cash and Cash Equivalents	13	32.96	244.43
(iii) Bank Balances Other than (ii) above	14	114.19	15.23
(iv) Loans	15.1	234.89	211.91
(v) Other financial assets	15.2	10,580.26	6,930.33
(c) Other Current Assets	16	1,341.68	1,275.64
<b>Total Current Assets</b>		<b>26,760.16</b>	<b>22,462.08</b>
<b>TOTAL ASSETS</b>		<b>36,482.33</b>	<b>33,818.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	17	159.52	159.52
(b) Other Equity	18	16,681.39	15,701.59
<b>Total Equity</b>		<b>16,840.91</b>	<b>15,861.11</b>
<b>LIABILITIES</b>			
<b>1. Non-Current Liabilities</b>			
(a) Provisions	19	419.19	357.27
<b>Total Non-Current Liabilities</b>		<b>419.19</b>	<b>357.27</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities {Refer Note 42 (ii)}			
(i) Borrowings	20	11,812.14	8,217.68
(ii) Trade Payables	21		
Total outstanding dues of micro and small enterprises		1,066.23	780.45
Total outstanding dues of creditors other than micro and small enterprises		4,441.54	5,135.81
(iii) Other financial liabilities	23	1,073.15	1,443.22
(b) Other Current Liabilities	24	343.56	1,552.44
(c) Provisions	25	463.61	431.95
(d) Current Tax Liability (Net)	26	-	38.09
<b>Total Current Liabilities</b>		<b>19,222.23</b>	<b>17,599.64</b>
<b>TOTAL LIABILITIES</b>		<b>19,641.42</b>	<b>17,956.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36,482.33</b>	<b>33,818.02</b>

See accompanying notes to the financial statements 1 - 57

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Viral R. Shah**  
Partner



Place: Mumbai  
Date :April 30, 2025



**Hemamalini Upoor**  
CEO & Whole Time Director

**Nitesh Gupta**  
Finance & Accounts Controller

**Sandeep Batra**  
Director

Place: Mumbai  
Date :April 30, 2025

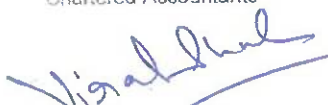
**NINA PERCEPT PRIVATE LIMITED**

**Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Note No.	(Rs. in Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from Operations	27	33,569.85	31,562.10
Other Income	28	320.31	58.62
<b>Total Income</b>		<b>33,890.16</b>	<b>31,620.72</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	29	16,276.30	16,879.76
Purchases of Stock-in-Trade	30	482.04	338.68
Changes in inventories of Work-in-Progress	31	4.92	(8.31)
Direct Man Power & Site Expenses	32	8,438.86	8,041.64
Employee Benefits Expense	33	3,728.07	3,419.49
Finance Costs	34	795.88	1,117.56
Depreciation and Amortization Expense	35	431.95	341.68
Other Expenses	36	2,249.72	909.51
<b>Total Expenses</b>		<b>32,407.74</b>	<b>31,040.01</b>
<b>Profit before Tax</b>		<b>1482.42</b>	<b>580.71</b>
<b>Tax Expense</b>			
Current Tax	43	3.96	-
Deferred Tax (Credit)/ Charge	43	471.42	(60.83)
<b>Net Tax expense / (Credit)</b>		<b>475.38</b>	<b>(60.83)</b>
<b>Profit for the year</b>		<b>1007.04</b>	<b>641.54</b>
<b>Other Comprehensive Loss</b>			
(i) Items that will not be reclassified subsequently to Profit and Loss			
Remeasurements losses of defined benefits plan	41	(36.41)	(79.63)
(ii) Income Tax effect on above		9.16	20.04
<b>Total Other Comprehensive Loss</b>		<b>(27.25)</b>	<b>(59.59)</b>
<b>Total Comprehensive Income for the year</b>		<b>979.79</b>	<b>581.95</b>
<b>Earning per share</b>	39		
Basic and Diluted (in Rs.)		63.13	54.06
Face Value of Share		10.00	10.00
See accompanying notes to financial statements	1 - 57		

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

  
**Viral R. Shah**  
Partner

  
**Hemamalini Upoor**  
CEO & Whole Time Director

  
**Sandeep Batra**  
Director

Place: Mumbai  
Date :April 30,2025

  
**Nitesh Gupta**  
Finance & Accounts Controller

Place: Mumbai  
Date :April 30,2025





NINA PERCEPT PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,482.42	580.71
Adjustments for:		
Depreciation and amortization expense	431.95	341.68
Loss/ (Profit) on sale of Fixed Assets	1.35	(1.05)
Provision for employee benefits	38.18	25.50
Provision for warranty expense	19.00	29.00
Interest income	(81.62)	(26.47)
Unrealised foreign exchange (gain)/loss	9.09	(0.52)
Allowance for Doubtful Retention Monies	388.60	(183.51)
Allowance for Doubtful Debts	307.74	(33.42)
Impairment of Investment in Subsidiary	11.05	-
Finance costs	795.88	1,117.56
Operating Cash Flow before working capital changes	3,403.64	1,849.48
Changes in working capital:		
(Increase) / decrease in operating assets:		
Inventories	(901.56)	784.11
Trade receivables	(77.82)	(1,107.65)
Current Loans	(22.98)	(60.94)
Other financial assets - Current	(4,038.53)	106.24
Other financial assets - Non Current	1,121.59	(79.70)
Other Current Assets	(66.04)	383.97
Other non current assets	(19.99)	2.93
Increase / (decrease) in operating liabilities:		
Trade payables	(395.58)	(3,682.00)
Other Financial liabilities - Current	(370.07)	(876.25)
Other Current Liabilities	(1,208.88)	(209.43)
Cash used in operations	(2,576.22)	(2,889.24)
Tax paid	220.58	(758.90)
Net cash used in operating activities (A)	(2,355.64)	(3,648.14)
<b>B. Cash flow from investing activities</b>		
Payments for purchase of Property, Plant and Equipments	(638.05)	(814.85)
Sale of Fixed Assets	0.97	4.09
Amount received against BTA considerations (Refer Note 50)	0.00	286.66
Receipts / (Deposit) in Escrow Account	-	0.58
Decrease / (Increase) in bank deposits	(98.96)	(10.63)
Receipts from Investment in Deposits	81.63	26.47
Net cash used in investing activities (B)	(654.41)	(507.68)
<b>C. Cash flow from financing activities</b>		
Net Increase / (Decrease) in Current Borrowings	4,498.99	(2,209.32)
Receipt from issuance of Shares (Rights Issue)	0.00	6,991.80
Finance costs	(795.88)	(1,117.56)
Net cash generated from / (used) in financing activities (C)	3,703.11	3,664.90
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	693.06	(490.92)
Cash and cash equivalents at the beginning of the year	(2,095.90)	(1,604.98)
Cash and cash equivalents at the end of the year (Refer Note 13)	(1,402.84)	(2,095.90)
Net increase / (decrease) in Cash and cash equivalents	693.06	(490.92)

Notes:

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

Particulars	As at April 1, 2024	Cash Flows	Non Cash Charges		For the year ended March 31, 2025
			Unrealised loss on Foreign Exchange	Other	
Borrowings - Current	8,217.68	3,594.46	-	-	11,812.14
Less : Overdraft shown under cash and cash equivalent	2,340.33	(904.53)	-	-	1,435.80
Net cash flows arising from current borrowing	5,877.35	4,498.99	-	-	10,376.34

See accompanying notes to financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Viral R. Shah  
Partner

Place: Mumbai  
Date: April 30, 2025



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Hemamalini Upoor  
CEO & Whole Time Director

Nitesh Gupta  
Finance & Accounts Controller

Sandeep Batra  
Director

Place: Mumbai  
Date: April 30, 2025



# NINA PERCEPT PRIVATE LIMITED

## Statement of changes in Equity as at March 31, 2025

(Rs in Lakhs)	
a. Equity Share Capital	Amount
Balance at March 31, 2023	118.00
Changes in equity share capital during the year	41.52
Balance at March 31, 2024	159.52
Changes in equity share capital during the year	-
Balance at March 31, 2025	159.52

	(Rs in Lakhs)			Total
	Securities Premium Account	Reserves and Surplus Capital Reserves	Retained Earnings	
b. Other Equity				
Balance at March 31, 2023	8,666.66	582.00	(1079.30)	8,169.36
Profit for the year	-	-	641.54	641.54
Other comprehensive income/ (Loss) for the year, net of income tax	-	-	(59.59)	(59.59)
Addition for the Year	6,950.28	-	-	6950.28
Balance at March 31, 2024	15,616.94	582.00	(497.35)	15,701.59
Profit for the year	-	-	1,007.04	1,007.04
Other comprehensive income/ (Loss) for the year, net of income tax	-	-	(27.25)	(27.25)
Balance at March 31, 2025	15,616.94	582.00	482.43	16,681.38

See accompanying notes to financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
Viral R. Shah  
Partner





Hemamalini Upoor  
Director

  
Sandeep Batra  
Director

  
Nitesh Gupta  
Finance & Accounts Controller

Place: Mumbai  
Date :April 30,2025

Place: Mumbai  
Date :April 30,2025

# NINA PERCEPT 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 a wholly owned subsidiary of Pidilite Industries Ltd.

The address of its registered office is 7th Floor, Plot-208, Regent Chambers, J B Marg, Nariman Point, Mumbai, Maharashtra, 400021 and its principal place of business is Opus Prime 5th Floor, 47 Central Road, Opposite Hotel Tunga Paradise, Andheri East, Mumbai Suburban, Maharashtra - 400093.

### 2.1A 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 from time to time.

The financial statements have been prepared under the historical cost convention except for certain Financial Assets / Liabilities 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.

### 2.1B Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

## Material Accounting Policies

### 2.2 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 Company's cash generating unit.

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



Notes forming part of the financial statements

**2.3 Revenue Recognition**

The Company recognises revenue from the following major sources:

- Sale of goods
- Sale of services

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

Revenue is measured based on the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and service rendered is net of variable consideration on account of discount, 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 15.2). Advance received as mobilisation advance from customer before transfer of control of goods or services performed to the customer is recognised as contract liability (Refer Note 24).

**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.



## NINA PERCEPT PRIVATE LIMITED

### Notes forming part of the financial statements

#### 2.5 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.

#### 2.6 Taxation

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

##### 2.6.1 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.

##### 2.6.2 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.





**Notes forming part of the financial statements**

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

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

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

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

**2.6.3 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.

**2.7 Property, plant and equipment**

**2.7.1 Property, plant and equipment acquired separately**

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

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

**2.7.2 Depreciation**

Depreciation is recognised so as to write off the cost of assets 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 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.

**2.8 Intangible assets**

**2.8.1 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.

**2.8.2 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

**2.8.3 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.



**Notes forming part of the financial statements**

**2.9 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.

**2.10 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.

**2.11 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.



**Notes forming part of the financial statements**

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

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

**2.12 Financial instruments**

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

All financial assets and financial liabilities are initially measured at fair value, except for trade receivables without a significant financing component which are initially measured at transaction price. 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.

**2.12.1 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.

**Impairment of financial assets**

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.

For Retention and uncertified revenue, the company computes expected provisions based on provision matrix as per management estimate.

**2.12.2 Financial Liabilities and equity instruments**

**Classification as debt or equity**

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.





Notes forming part of the financial statements

**2.12.3 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.

**2.13 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 which are repayable on demand.

**2.14 Employee benefits**

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

**Defined contribution plans**

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

**Defined benefit plans**

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

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

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

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

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

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

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

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





**Notes forming part of the financial statements**

**3 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:

**3.1 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.

**3.2 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 41)

**3.3 Expected Credit loss for Trade Receivable**

For Trade receivables, the Company uses the practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. These provision matrix is based on the customer ageing, customer category, specific credit circumstances and the historical experience of the Company as well as forward looking estimates at the end of each reporting period.

**3.4 Recognition of Deferred tax assets**

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Estimates and Judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



**NINA PERCEPT PRIVATE LIMITED**

**Notes forming part of the financial statements**

**4. Property, plant and equipment**

Carrying amounts of:

Building (Leasehold Improvement)

Plant & Machinery

Vehicles

Furniture & Fixtures

Office Equipment

Total

	March 31, 2025	March 31, 2024
	0.22	0.22
	1,168.17	1,027.41
	2.72	3.98
	13.27	16.17
	114.10	49.36
	1,298.48	1,097.14

Cost	Building (Leasehold Improvement)	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at March 31, 2023	4.36	2,066.97	43.90	81.93	186.57	2,383.73
Additions	-	761.28	-	12.51	37.84	811.63
Deletions	-	(30.90)	-	-	(15.97)	(46.88)
Balance at March 31, 2024	4.36	2,797.35	43.90	94.44	208.44	3,148.48
Additions	-	544.26	-	2.56	91.28	638.10
Deletions	-	(273.90)	-	(8.09)	(4.43)	286.42
Balance at March 31, 2025	4.36	3,067.71	43.90	88.91	295.29	3,500.17

(Rs in Lakhs)

Accumulated depreciation	Building (Leasehold Improvement)	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at March 31, 2023	(3.56)	(1,494.03)	(37.21)	(70.38)	(154.82)	(1,760.40)
Depreciation for the year	(0.10)	(304.36)	(2.71)	(7.89)	(19.61)	(334.75)
Deletions	-	28.48	-	-	15.36	43.84
Balance at March 31, 2024	(4.14)	(1,769.91)	(39.92)	(78.27)	(159.07)	(2,051.31)
Depreciation for the year	-	(389.41)	(1.26)	(5.06)	(26.32)	(422.05)
Deletions	-	259.81	-	7.69	4.21	271.70
Balance at March 31, 2025	(4.14)	(1,899.51)	(41.18)	(75.64)	(181.18)	(2,201.66)

(Rs in Lakhs)

Carrying amount	Building (Leasehold Improvement)	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at March 31, 2023	0.40	572.93	6.69	11.55	31.74	623.31
Additions	-	761.28	-	12.51	37.84	811.63
Deletions	-	(2.44)	-	-	(0.61)	(3.05)
Depreciation for the year	(0.18)	(304.36)	(2.71)	(7.89)	(19.61)	(334.75)
Balance at March 31, 2024	0.22	1,027.41	3.98	16.17	49.36	1,097.14
Additions	-	544.26	-	2.56	91.28	638.10
Deletions	-	(14.09)	-	(0.40)	(0.22)	(14.71)
Depreciation for the year	-	(389.41)	(1.26)	(5.06)	(26.32)	(422.05)
Balance at March 31, 2025	0.22	1,168.17	2.72	13.27	114.10	1,298.48



## Notes forming part of the financial statements

## 5. Goodwill

	(Rs in Lakhs)	
	March 31, 2025	March 31, 2024
Balance at beginning of year	512.60	512.60
Balance at end of year	512.60	512.60

## 6. Other Intangible assets

	(Rs in Lakhs)	
	March 31, 2025	March 31, 2024
Carrying amounts of		
Trademark	3,004.66	3,004.66
Computer Software	30.96	28.51
	3,035.62	3,033.18

	(Rs in Lakhs)		
Cost	Trademark	Computer Software	Total
Balance at March 31, 2023	3,004.66	89.80	3,094.46
Additions	-	3.22	3.22
Balance at March 31, 2024	3,004.66	93.02	3,097.68
Additions	-	12.35	12.35
Balance at March 31, 2025	3,004.66	105.37	3,110.03

	(Rs in Lakhs)		
Accumulated amortisation and impairment	Trademark	Computer Software	Total
Balance at March 31, 2023	-	(57.57)	(57.57)
Amortisation expense	-	(6.93)	(6.93)
Balance at March 31, 2024	-	(64.49)	(64.49)
Amortisation expense	-	(9.90)	(9.90)
Balance at March 31, 2025	-	(74.40)	(74.40)

	(Rs in Lakhs)		
Carrying amount	Trademark	Computer Software	Total
Balance at March 31, 2023	3,004.66	32.22	3,036.88
Additions	-	3.22	3.22
Amortisation expense	-	(6.93)	(6.93)
Balance at March 31, 2024	3,004.66	28.51	3,033.18
Additions	-	12.35	12.35
Amortisation expense	-	(9.90)	(9.90)
Balance at March 31, 2025	3,004.66	30.96	3,035.62

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 March 31, 2025. 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 13.50% per annum (as at March 31, 2024: 12.57% 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 March 31, 2024: 5% per annum) growth rate. The Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of goodwill and trademark to exceed the aggregate recoverable amount of the cash-generating unit.

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

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

## Budgeted sales growth :

Sales growth is assumed at 11.12% (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

No major increase in material prices is expected, hence forecast for Material cost growth is assumed at same level of last year.

## Other budgeted costs

Forecast for Direct cost growth is assumed at 4% considering impact of inflation and other factors. Other fixed costs are in line with the current year's growth.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

7 Non Current Investments

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Investment in Subsidiaries (Fully paid up)</b>		
Unquoted Investment in Equity Instruments of Subsidiaries (at cost) (Refer Note 51)		
11,85,000 (Previous Year 11,85,000) Equity shares of LKR of 10 each of Nina Lanka Construction Technologies Pvt Ltd	52.77	52.77
43,560 (Previous Year 43,560) Equity shares of Taka of 100 each of Nina Percept Bangladesh Pvt Ltd*	26.25	37.31
*Impairment in Value of Investments Rs. 11.06 Lakhs (Nil as at March 31, 2024)		
<b>Investment in Deposits</b>		
Unquoted Investment in Deposit with (at amortised cost)		
IL & FS Financials Services Limited	144.66	155.00
Infrastructure Leasing & Financials Services Limited	725.00	725.00
	869.66	880.00
Less : Impairment in the Value of Investments in Deposits	(869.66)	(880.00)
	-	-
<b>TOTAL</b>	<b>79.02</b>	<b>90.08</b>
Aggregate carrying value of unquoted Investments	79.02	90.08
Aggregate amount of Impairment in value of Investments	880.71	880.00

8 Other Financial Assets - Non-Current

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Security deposits	17.08	20.86
Fixed Deposits with Bank (Under Lien)	0.38	0.65
Retention Money Receivable (Net) (Refer Note 15.2)	1,687.93	2,805.47
<b>TOTAL</b>	<b>1,705.39</b>	<b>2,826.98</b>

9 Income Tax Assets (net) - Non-Current

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advance Income Tax (Net of Provisions Rs. 1,353.75, Previous years Rs. 2,316.08 Lakhs)	1,353.91	1,616.55
<b>TOTAL</b>	<b>1,353.91</b>	<b>1,616.55</b>

10 Other Assets - Non-Current

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Balance with Government Authorities*	85.45	65.45
BTA Asset**	96.00	96.00
<b>TOTAL</b>	<b>181.45</b>	<b>161.45</b>

\* Mainly comprises VAT refund receivable

\*\*BTA asset of Rs. 96 Lakhs pertains to Nina Concrete systems Private Limited which got transferred on account of Business Transfer Agreement (Refer note 50)

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

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Stock of Material</b>		
(Including Goods in Transit: Rs.352.62 Lakhs, Previous year - Rs. 359.18 Lakhs)	3,354.67	2,448.19
Work-in-Progress	29.56	34.48
<b>TOTAL</b>	<b>3,384.23</b>	<b>2,482.67</b>

(i) The cost of inventories recognised as an expense during the year was Rs.16,763.26 Lakhs (for the year ended March 31, 2024; Rs.17,210.13 Lakhs).

(ii) The mode of valuation of inventories has been disclosed in note 2.10





NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

12 Trade Receivables

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Unsecured, considered good	11,071.95	11,301.87
Considered Doubtful	3,374.32	3,066.58
	14,446.27	14,368.45
Less: Allowance for Expected Credit Loss	3,374.32	3,066.58
<b>Total</b>	<b>11,071.95</b>	<b>11,301.87</b>

The average credit period on sales of goods and services is 90 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customers are reviewed on a regular basis. Of the trade receivables balance as at March 31, 2025, an amount of Rs.2,549.88 Lakhs (as at March 31, 2024 of Rs. 2,022.24 Lakhs) is due from Larsen & Tubro Ltd and Kalpatru Projects International 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 2024-25		Receivables As at March 31, 2025
Ageing (days)	Expected credit loss (%)	
0-90	4.15%	8,891.11
91-180	7.12%	830.35
181-240	37.82%	485.73
241-365	21.30%	670.53
366-545	16.72%	470.58
546-729	14.06%	447.08
> 730	100.00%	2,115.82
Legal Receivables	100.00%	475.29
		<b>14,446.27</b>

For the year 2023-24		Receivables As at March 31, 2024
Ageing (days)	Expected credit loss (%)	
0-90	7.51%	8,633.39
91-180	6.47%	981.12
181-240	31.69%	454.96
241-365	20.27%	770.74
366-545	14.24%	669.78
546-729	14.01%	353.91
> 730	100.00%	2,011.49
Legal Receivables	100.00%	493.06
<b>Total</b>		<b>14,368.45</b>

	(Rs in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Movement in expected credit loss allowance</b>		
Balance at beginning of the year	3,066.58	3,100.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	731.14	25.19
Less: Write off of Bad Debts	423.40	58.61
<b>Balance at end of the year</b>	<b>3,374.32</b>	<b>3,066.58</b>

A formal commercial policy has been framed and credit facilities are given to customers within framework of policy. As credit risk management mechanism, a Policy for doubtful debt has been formulated and risk exposure related to receivable are identified based on criteria mentioned in policy and provided for credit loss allowance. Trade Receivable includes dues from Private companies/Firms in which any Director is a director or a member. (Refer Note 40)



## NINA PERCEPT PRIVATE LIMITED

## Notes forming part of the financial statements

## Trade Receivables Ageing Schedule

(Rs in Lakhs)

Particulars	Outstanding as on March 31, 2025						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	above 3 years	
(i) Undisputed Trade receivables – considered good	6,164.21	3,617.24	-	-	-	-	9,781.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	1,156.26	917.65	581.22	1,534.40	4,189.53
(iii) Disputed Trade Receivables considered good	-	-	-	-	1.32	16.62	17.94
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	13.27	444.09	457.36
<b>Gross Trade Receivables</b>	<b>6,164.21</b>	<b>3,617.24</b>	<b>1,156.26</b>	<b>917.65</b>	<b>595.81</b>	<b>1,995.11</b>	<b>14,446.27</b>
<b>Provision</b>							<b>3,374.32</b>
<b>Net Trade Receivables</b>							<b>11,071.95</b>

Particulars	Outstanding as on March 31, 2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	above 3 years	
(i) Undisputed Trade receivables – considered good	5,609.28	4,005.23	-	-	-	-	9,614.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-	1,225.70	1,023.59	718.47	1,293.02	4,260.88
(iii) Disputed Trade Receivables considered good	-	-	-	1.32	-	16.52	17.94
(iv) Disputed Trade Receivables considered doubtful	-	-	-	4.26	25.69	445.15	475.12
<b>Gross Trade Receivables</b>	<b>5,609.28</b>	<b>4,005.23</b>	<b>1,225.70</b>	<b>1,029.29</b>	<b>744.16</b>	<b>1,754.79</b>	<b>14,368.45</b>
<b>Provision</b>							<b>3,066.58</b>
<b>Net Trade Receivables</b>							<b>11,301.87</b>

## 13 Cash and Cash Equivalents

(Rs in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with banks	32.96	244.43
In Current Account	32.96	244.43
<b>Cash and Cash Equivalents as per Balance Sheet</b>		
Bank Overdraft (Refer Note 20)	(1435.80)	(2340.33)
<b>Cash and cash equivalents as per Statement of Cash Flow</b>	<b>(1402.84)</b>	<b>(2095.90)</b>

## 14 Bank Balances Other than Cash and Cash Equivalents above

(Rs in Lakhs)

	As at March 31, 2025	As at March 31, 2024
In Escrow Account	60.53	0.11
Fixed Deposits with Bank (Under Lien)	53.66	15.12
<b>TOTAL</b>	<b>114.19</b>	<b>15.23</b>

## 15.1 Loans

(Rs in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Loans and Advances to Employees*	234.89	211.91
<b>TOTAL</b>	<b>234.89</b>	<b>211.91</b>

\* For Business purpose

## 15.2 Other Financial Assets - Current

(Rs in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	104.92	93.34
Security deposits	-	-
Uncertified Revenue from Works Contract	8,109.79	5,598.65
Unsecured, considered good	548.76	1,082.52
Considered Doubtful	8,658.55	6,681.17
	548.76	1,082.52
Less: Allowance for Doubtful Balances	8,109.79	5,598.65
<b>Retention Money Receivable</b>	<b>2,365.55</b>	<b>1,238.34</b>
Unsecured, considered good	1,373.50	984.90
Considered Doubtful	3,739.05	2,223.24
	1,373.50	984.90
Less: Allowance for Doubtful Balances	2,365.55	1,238.34
<b>TOTAL</b>	<b>10,580.26</b>	<b>6,930.33</b>



	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Movement in allowance for Uncertified Revenue</b>		
Balance at beginning of the year	1,082.52	961.40
Movement in allowance for Uncertified Revenue during the year	(41.53)	121.11
Less : Write off of Uncertified Revenue	492.23	-
Balance at end of the year	548.76	1,082.52

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Movement in allowance for Retention Money Receivable</b>		
Balance at beginning of the year	984.90	1,168.41
Movement in allowance for Retention Money Receivable During the year	450.03	(183.51)
Less : Write off of Retention Money Receivables	61.43	-
Balance at end of the year	1,373.50	984.90

## Uncertified Revenue from Works Contract Ageing

Particulars	Outstanding as on March 31, 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	above 3 years	Total
(i) Undisputed Uncertified Revenue – considered good	7,481.60	459.76	104.92	56.21	7.30	8,109.79
(ii) Undisputed Uncertified Revenue – considered doubtful	88.96	161.45	114.59	127.29	56.47	548.76
(iii) Disputed Uncertified Revenue considered good	-	-	-	-	-	-
(iv) Disputed Uncertified Revenue considered doubtful	-	-	-	-	-	-
<b>Gross Uncertified Revenue</b>	<b>7,570.56</b>	<b>621.21</b>	<b>219.51</b>	<b>183.50</b>	<b>63.76</b>	<b>8,658.55</b>
<b>Allowance for Uncertified Revenue</b>						<b>548.76</b>
<b>Net Uncertified Revenue</b>						<b>8,109.79</b>

Particulars	Outstanding as on March 31, 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	above 3 years	Total
(i) Undisputed Uncertified Revenue – considered good	5,195.34	339.80	56.21	6.94	0.36	5,598.65
(ii) Undisputed Uncertified Revenue – considered doubtful	157.19	177.31	404.51	147.67	195.83	1,082.52
(iii) Disputed Uncertified Revenue considered good	-	-	-	-	-	-
(iv) Disputed Uncertified Revenue considered doubtful	-	-	-	-	-	-
<b>Gross Uncertified Revenue</b>	<b>5,352.54</b>	<b>517.11</b>	<b>460.72</b>	<b>154.61</b>	<b>196.19</b>	<b>6,581.17</b>
<b>Allowance for Uncertified Revenue</b>						<b>1,082.52</b>
<b>Net Uncertified Revenue</b>						<b>5,598.65</b>

## Retention Monies Receivable Ageing (Current and Non-Current)

Particulars	Outstanding as on March 31, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	above 3 years	Total
(i) Undisputed Retention – considered good	755.19	373.14	328.54	514.55	282.24	1,799.82	4,053.48
(ii) Undisputed Retention – considered doubtful	-	-	-	22.57	94.55	1,037.71	1,154.83
(iii) Disputed Retention considered good	14.82	1.38	-	1.36	4.74	126.55	148.85
(iv) Disputed Retention Revenue considered doubtful	-	-	-	-	47.74	22.08	69.82
<b>Gross Retention Receivable</b>	<b>770.01</b>	<b>374.52</b>	<b>328.54</b>	<b>538.48</b>	<b>429.27</b>	<b>2,986.16</b>	<b>5,426.98</b>
<b>Allowance for Retention Receivable</b>							<b>1,373.50</b>
<b>Net Retention Receivable</b>							<b>4,053.48</b>

Particulars	Outstanding as on March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	above 3 years	Total
(i) Undisputed Retention – considered good	2,726.11	303.32	200.64	364.43	340.20	109.12	4,043.82
(ii) Undisputed Retention – considered doubtful	-	-	-	23.65	101.86	581.80	707.31
(iii) Disputed Retention considered good	63.64	-	-	3.22	5.74	109.36	181.96
(iv) Disputed Retention Revenue considered doubtful	15.72	-	-	47.74	-	32.17	95.63
<b>Gross Retention Receivable</b>	<b>2,805.47</b>	<b>303.32</b>	<b>200.64</b>	<b>439.04</b>	<b>447.80</b>	<b>832.45</b>	<b>5,028.71</b>
<b>Allowance for Retention Receivable</b>							<b>984.90</b>
<b>Net Retention Receivable</b>							<b>4,043.81</b>

## 16 Other Current Assets

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advances to vendors	434.86	594.21
Prepaid Expenses	119.51	73.53
Balances with Government Authorities*	787.31	607.90
<b>TOTAL</b>	<b>1,341.68</b>	<b>1,275.64</b>

\* Mainly comprises of GST receivable and Custom Duty



## NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

## 17 Equity Share Capital

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Authorised Capital :</b>		
11,100,000 (Previous Year 11,100,000) Equity Shares of Rs. 10 each	1,110.00	1,110.00
<b>TOTAL</b>	<b>1,110.00</b>	<b>1,110.00</b>
<b>Issued, Subscribed and Paid up Capital :</b>		
1,595,189 (Previous Year 1,595,189) Equity Shares of Re 10 each, fully paid-up	159.52	159.52
<b>TOTAL</b>	<b>159.52</b>	<b>159.52</b>

## 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, 2025		As at March 31, 2024	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
<b>Equity Shares</b>				
At the beginning of the year	15,95,189	159.52	11,79,999	118.00
Issued pursuant to Rights issue (Ref note e)	-	-	4,15,190	41.52
Outstanding at the end of the year	<b>15,95,189</b>	<b>159.52</b>	<b>15,95,189</b>	<b>159.52</b>

## 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, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pidilite Industries Ltd (Parent)	15,95,189	100.00	15,95,189	100.00

## d. Shares held by promoters at the end of the year

Shares held by promoters at the March 31, 2025				% Change during the year
S.No	Promoter Name	No. of Shares	% of total shares	
1	Pidilite Industries Ltd (Parent)	15,95,189	100	Nil

Shares held by promoters at the March 31, 2024				% Change during the year
S.No	Promoter Name	No. of Shares	% of total shares	
1	Pidilite Industries Ltd (Parent)	15,95,189	100	Nil

## e. The Company does not have any stock option plans. (Refer note 45 for ESOP granted of Parent Company)





## 18 Other Equity

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>(i) Securities Premium Reserve</b>		
Balance at the beginning of the year	15,616.94	8,666.66
Add: Increase during the year	-	6,950.28
Securities Premium Reserve is used to record the premium on issue of shares. The Reserve is utilised in accordance with the provision of the Companies Act, 2013.		
<b>Closing Balance</b>	<b>15,616.94</b>	<b>15,616.94</b>
<b>(ii) Capital Reserve</b>		
Balance at the beginning of the year	582.00	582.00
Capital Reserve represents excess of net assets acquired on account of merger. It is not available for distribution to shareholder as dividend.		
<b>Closing Balance</b>	<b>582.00</b>	<b>582.00</b>
<b>(iii) Retained Earnings</b>		
Balance at the beginning of the year	(497.35)	(1079.30)
Add: Profit (Loss) for the year	1,007.04	641.54
Add: Other Comprehensive Loss (net of tax)	(27.25)	(59.59)
This Reserve represents the cumulative profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013		
<b>Closing Balance</b>	<b>482.44</b>	<b>(497.35)</b>
<b>TOTAL</b>	<b>16,681.39</b>	<b>15,701.59</b>

## 19 Provisions - Non Current

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits Gratuity (Refer Note 41)	419.19	357.27
<b>TOTAL</b>	<b>419.19</b>	<b>357.27</b>

## 20 Borrowings - Current

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Loans repayable on demand from Bank - (Refer Note (i) below)		
Working Capital Demand Loan	7,750.00	5,550.00
Bank Overdraft	1,435.80	2,340.33
Amount due on factoring from Bank (Refer Note (ii) below)	2,360.82	-
Amount due on factoring from NBFC (Refer Note (ii) below)	265.52	327.35
<b>TOTAL</b>	<b>11,812.14</b>	<b>8,217.68</b>

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

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

The terms of repayment of borrowing as stated below:

As at March 31, 2025

Sr. No.	Particulars	Outstanding	Terms of Repayment	Rate of Interest
1	Working Capital Demand Loan	7,750.00	Payable on Demand	8.40%
2	Bank Overdraft	1,435.80	Payable on Demand	9.00%
3	Amount due on factoring from Unity Bank	0.00	Varied between April 1, 2024 to March 31st, 2025	12.00%
4	Amount due on factoring from HSBC Bank	189.75	Varied between April 1, 2024 to March 31st, 2025	8.30%
5	Amount due on factoring from ICICI Bank	75.77	Varied between April 1, 2024 to March 31st, 2025	8.15%
6	Amount due on TRED's factoring from Bank	2,360.82	Varied between April 1, 2024 to March 31st, 2025	7.85%

As at March 31, 2024

Sr. No.	Particulars	Outstanding	Terms of Repayment	Rate of Interest
1	Working Capital Demand Loan	5,550.00	Payable on Demand	9.00%
2	Bank Overdraft	2,340.33	Payable on Demand	8.80%
3	Amount due on factoring from Unity Bank	(0.12)	Varied between April 1, 2023 to March 31st, 2024	12.00%
4	Amount due on factoring from HSBC Bank	312.75	Varied between April 1, 2023 to March 31st, 2024	7.00%
5	Amount due on factoring from ICICI Bank	14.72	Varied between April 1, 2023 to March 31st, 2024	8.00%



## 21 Trade Payables

(Rs in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding dues of micro and small enterprises (Refer Note 45)	1,088.23	780.45
Total outstanding dues of creditors other than micro and small enterprises	4,441.54	5,135.81
<b>TOTAL</b>	<b>5,529.77</b>	<b>5,916.26</b>

## Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

(Rs in Lakhs)

Particulars	Outstanding as on March 31, 2025					
	Not Due	Less than 1 year	1-2 years	2-3 years	above 3 years	Total
(i) Micro enterprises, small enterprises and medium enterprises (MSME)	1,084.11	-	-	-	-	1,084.11
(ii) Others	399.47	3,832.97	16.53	8.78	183.79	4,441.54
(iii) Disputed Dues - MSME	4.12	-	-	-	-	4.12
(iv) Disputed Dues -Others	-	-	-	-	-	-

Particulars	Outstanding as on March 31, 2024					
	Not Due	Less than 1 year	1-2 years	2-3 years	above 3 years	Total
(i) Micro enterprises, small enterprises and medium enterprises (MSME)	780.45	-	-	-	-	780.45
(ii) Others	938.46	3,954.70	25.82	42.10	174.73	5,135.81
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-



## 22 Deferred Tax (Assets) / Liabilities (Net) (Refer Note 43)

		(Rs in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting Deferred Tax Liabilities			
Intangible Assets		716.91	705.20
Tax effect of items constituting Deferred Tax Liabilities	(A)	716.91	705.20
Tax effect of items constituting Deferred Tax Assets			
Defined benefit obligation		162.93	144.16
Trade receivables		1,194.93	1,019.68
Property, Plant and equipment		205.50	186.08
Non-Current Investments		2.78	-
Unabsorbed Tax losses		706.48	1,373.24
Tax effect of items constituting Deferred Tax Assets	(B)	2,272.61	2,723.16
<b>TOTAL</b>	<b>(A-B)</b>	<b>(1555.70)</b>	<b>(2017.96)</b>

## 23 Other Financials Liabilities - Current

		(Rs in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Employee related Liabilities		151.10	195.76
Retention Payable		44.89	174.38
Liabilities for Expenses		877.16	1,073.08
<b>TOTAL</b>		<b>1,073.15</b>	<b>1,443.22</b>

## 24 Other Liabilities - Current

		(Rs in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Advance from customers		179.38	1,446.07
Statutory Remittances*		164.18	106.37
<b>TOTAL</b>		<b>343.56</b>	<b>1,552.44</b>

\* Mainly comprises of TDS and GST payables.

## 25 Provisions - Current

		(Rs in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits			
Gratuity (Refer Note 41)		181.99	177.98
Compensated absences (Refer Note 41)		46.20	37.55
Provision for Warranty Expense (Refer Note 48)		235.42	216.42
<b>TOTAL</b>		<b>463.61</b>	<b>431.95</b>

The provision for warranty expense represents the value of the Management's 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.

## 26 Current Tax Liability (Net)

		(Rs in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Provision for Income Tax (Net of Advance Tax NIL Previous years Rs. 806.48 Lakhs)		-	38.09
<b>TOTAL</b>		<b>-</b>	<b>38.09</b>



**NINA PERCEPT PRIVATE LIMITED**
**Notes forming part of the financial statements**
**27 Revenue From Operations**

	(Rs in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Details of revenue from contracts with customers (net of taxes)*</b>		
<b>Sales of Products (Chemicals) - Fixed Price Contracts</b>		
Local	518.89	518.53
Export	73.76	84.47
<b>Sale of Services **</b>		
Certified Revenue from Works Contract	30,534.28	30,527.05
Uncertified Revenue from Works Contract		
At end of the year	8,143.76	5,700.84
At beginning of the year	5,700.84	5,268.79
	<u>2,442.92</u>	<u>432.05</u>
<b>TOTAL</b>	<b>33,569.85</b>	<b>31,562.10</b>

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

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

**b) Impairment loss**

There were no impairment losses recognised on any contract asset / trade receivable in the reporting period except for as disclosed in Note 7.

**28 Other Income**

	(Rs in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest on: (at Amortised cost)</b>		
Bank Deposits	2.45	0.87
Interest received from Government Authorities	79.17	25.60
<b>Other non-operating income:</b>		
Scrap Sales	9.70	17.28
Insurance claims	16.80	13.82
Other Miscellaneous Income	24.00	-
Liabilities no longer required written back	186.34	-
Profit On Sale of Fixed Assets	-	1.05
Duty Drawback Received	1.85	-
<b>TOTAL</b>	<b>320.31</b>	<b>58.62</b>

**29 Cost of Materials Consumed**

	(Rs in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventory at the beginning of the year</b>	<b>2,448.19</b>	<b>3,240.61</b>
<b>Add : Purchases</b>	<b>17,182.78</b>	<b>16,087.34</b>
	<u>19,630.97</u>	<u>19,327.95</u>
<b>Less : Inventory at the end of the year</b>	<b>3,354.67</b>	<b>2,448.19</b>
<b>TOTAL</b>	<b>16,276.30</b>	<b>16,879.76</b>

**30 Purchases of Stock-in-Trade**

	(Rs in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Chemicals</b>	<b>482.04</b>	<b>338.68</b>
<b>TOTAL</b>	<b>482.04</b>	<b>338.68</b>



**NINA PERCEPT PRIVATE LIMITED**

**Notes forming part of the financial statements**

**31 Change in Inventories of Work in Progress**

		(Rs in Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at end of the year			
Work-in-Progress	(A)	29.56	34.48
		29.56	34.48
Inventories at beginning of the year			
Work-in-Progress	(B)	34.48	26.17
		34.48	26.17
<b>TOTAL</b>	<b>(B-A)</b>	<b>4.92</b>	<b>(8.31)</b>

**32 Direct Man Power & Site Expenses**

		(Rs in Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Manpower Cost at Sites		6,789.19	6,443.14
Site Establishment Expenses		1,649.67	1,598.50
<b>TOTAL</b>		<b>8,438.86</b>	<b>8,041.64</b>

**33 Employee Benefits Expense**

		(Rs in Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages (Refer Note 45)		3,457.99	3,180.89
Contribution to Provident and Other Funds (Refer Note 41A)		148.05	146.14
Gratuity Expense {Refer Note 41C(VI)}		79.03	68.06
Staff Welfare Expenses		43.00	24.40
<b>TOTAL</b>		<b>3,728.07</b>	<b>3,419.49</b>

**34 Finance Costs**

		(Rs in Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:			
Bank overdrafts and borrowings		793.15	1,041.39
Delayed / deferred payment of Statutory Dues		2.73	76.17
<b>TOTAL</b>		<b>795.88</b>	<b>1,117.56</b>

**35 Depreciation and Amortization Expense**

		(Rs in Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation (Refer Note 4)		422.05	334.75
Amortization (Refer Note 6)		9.90	6.93
<b>TOTAL</b>		<b>431.95</b>	<b>341.68</b>



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

36 Other Expenses

(Rs in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent (Refer Note 48)	239.34	207.92
Insurance	62.58	77.97
Repairs & Maintenance		
Plant and Machinery	24.73	60.44
Others	0.27	1.53
Electricity Expenses	8.53	11.25
Advertisement and Publicity	24.10	0.25
Legal, Professional and Consultancy fees	163.04	97.65
Communication Expenses	57.97	39.55
Printing and Stationery	20.57	15.51
Travelling and Conveyance Expenses	89.13	89.36
Rates & Taxes	35.95	4.02
Provision for Warranty Expenses (Refer Note 49)	99.17	77.94
Loss allowance for Doubtful Debts	731.14	80.78
Bad Debts written off	423.40	58.61
Less : Utilization of loss allowance on Trade Receivables	(423.40)	(58.61)
Loss allowance for Doubtful Retention Monies	388.60	(183.51)
Bad Debts written off	61.43	-
Less : Utilization of loss allowance on Retention Monies	(61.43)	-
Brokerage and Commission	5.95	5.19
Payments to Auditor (Refer Note 47)	27.18	26.53
Directors Sitting Fees	5.40	4.40
Bank Charges	155.60	156.54
Net loss on foreign currency transactions and translation	8.97	53.49
Property Plant & Equipment Written off	12.40	-
Impairment of Investment in Subsidiary	11.05	-
Loss on Property Plant & Equipment sold/discarded	1.35	-
Miscellaneous expenses	76.69	82.69
<b>TOTAL</b>	<b>2,249.72</b>	<b>909.51</b>





# NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

## 37 Contingent Liabilities and Commitments

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
A) <b>Contingent liabilities not provided for:</b>		
Claims against the Company not acknowledged as debts comprise:		
a) Income Tax demand against the Company not provided for and relating to issues of deduction and allowances in respect of which the Company is in appeal*	70.50	70.50
b) Sales Tax (VAT and CST) & GST claims disputed by the Company relating to issues of declaration forms and classifications	517.74	323.58
c) Other Matters*	32.18	-
*During the reporting period, a customer of the company filed a consumer complaint against it alleging deficiencies in waterproofing services. Total losses to the customer have been estimated at Rs. 32.18 lakhs and this amount is being claimed from the company. The company has filed its reply before the commission stating that the complaint is baseless and aimed at unjust enrichment. Company has filed evidence affidavit on the last date emphasizing that the Complainant's building issues stem from structural damage and poor maintenance, not deficiencies in their services. The company lawyers have advised that they do not consider that the claim has merit, and they have recommended that it be contested. No provision has been made in these financial statements as the company management does not consider that there is any probable loss.		
<b>Guarantees:</b>		
a) Guarantees given by Company on behalf of Nina Lanka Construction technologies (Private) Limited (Subsidiary) to Banks*	87.29	87.29
* Guarantee given for business purpose		
B) <b>Commitments:</b>		
(a) Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of property, plant and equipment and not provided for	-	-

## 38 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. Board of Directors) in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

## 39 Earning Per Share (EPS)

	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Basic and Diluted:</b>		
Profit for the year	1,007.04	641.54
Weighted average number of equity shares for calculating basic and diluted EPS	15,95,189	11,86,824
Par value per share in Rs.	10.00	10.00
Earning per share (Basic and Diluted) in Rs.	63.13	54.06
Note: The Company did not have any potentially dilutive securities in any of the years presented.		

## 40 Related Party Transactions

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

(i) <b>Parent</b>	
Pidilite Industries Ltd	Parent
(ii) <b>Subsidiary Company</b> (Refer Note 52)	
Nina Lanka Construction Technologies Pvt Ltd, Sri Lanka	Wholly Owned Subsidiary
Nina Percept (Bangladesh) Pvt. Ltd.	Wholly Owned Subsidiary
(iii) <b>Key Management Personnel</b>	
Ms. Hemamlini Uppoor (w.e.f. April 01, 2024)	CEO and Whole Time Director
Mr. Mehul Parikh (upto March 31, 2024)	Managing Director
Mr. Sanjay Bahadur	Director
Mr. Sandeep Batra	Director
Mr. Kavinder Singh	Director
Mr. Ravishankar Chandrashekharan (upto March 31, 2025)	Director
(iv) <b>Significant influence by parent / Director of the Company</b>	
a. Dr. Fxiti Institute of Structural Protection & Rehabilitation	Significant Influence of Directors
b. Pidilite Lanka (Private) Ltd	Fellow Subsidiary
c. Hybrid Coatings	Fellow Subsidiary
d. Building Envelope Systems India Ltd.	Fellow Subsidiary
e. Pidilite Innovation Center	Fellow Subsidiary
f. ICA Pidilite Pvt Ltd.	Fellow Subsidiary
g. Pidilite MEA Chemicals LLC	Fellow Subsidiary
h. Pidilite Grupo Puma Manufacturing Ltd.	Fellow Subsidiary
i. Buildnext Construction Solutions Private Ltd	Associate of Parent
j. Nina Concrete Systems Private Ltd. (upto March 31, 2024)	Significant Influence of Managing Director
k. Impact Floors India Private Limited (upto March 31, 2024)	Significant Influence of Managing Director
l. Pyramid Waterproofing Services LLP (upto March 31, 2024)	Significant Influence of Managing Director



**NINA PERCEPT PRIVATE LIMITED**

**Notes forming part of the financial statements**

v) Transactions with Related Parties for the year ended March 31, 2025 are as follows

Nature of Transaction	For the year ended Mar 31, 2025						For the year ended Mar 31, 2024					
	Parent	Subsidiary	Fellow Subsidiaries/ Associates of Parent	Significant Influence of KMP/Close member of Key Management Personnel	Key Managerial Personnel	Total	Parent	Subsidiary	Fellow Subsidiaries/ Associates of Parent	Significant Influence of KMP/Close member of Key Management Personnel	Key Managerial Personnel	Total
<b>a Compensation of Key Management Personnel of the company**</b>												
i Remuneration to Directors***	-	-	-	-	125.42	125.42	-	-	-	-	161.49	161.49
ii Sitting Fees	-	-	-	-	5.40	5.40	-	-	-	-	5.40	5.40
<b>Total</b>	-	-	-	-	<b>133.82</b>	<b>133.82</b>	-	-	-	-	<b>166.89</b>	<b>166.89</b>
<b>b Sales</b>												
Pidilite Industries Ltd.	114.02	-	-	-	-	114.02	26.05	-	-	-	-	26.05
Nina Lanka Construction Technologies Pvt. Ltd.	-	22.43	-	-	-	22.43	-	84.47	-	-	-	84.47
Pidilite Grupo Puma Manufacturing Ltd.	-	-	7.69	-	-	7.69	-	-	15.59	-	-	15.59
<b>Total</b>	<b>114.02</b>	<b>22.43</b>	<b>7.69</b>	-	-	<b>144.14</b>	<b>26.05</b>	<b>84.47</b>	<b>15.59</b>	-	-	<b>126.12</b>
<b>c Purchases and Other Related Services</b>												
Pidilite Industries Ltd. (Including Cross charge of ESOP amounting to Rs.1.34 Lakhs)	4,563.17	-	-	-	-	4,563.17	3,713.05	-	-	-	-	3,713.05
Hybrid Coatings	-	-	691.76	-	-	691.76	-	-	396.89	-	-	396.89
Building Envelope Systems India Ltd	-	-	893.61	-	-	893.61	-	-	482.57	-	-	482.57
Pyramid Waterproofing Services LLP	-	-	-	-	-	-	-	-	-	5,957.94	-	5,957.94
Impact Floors India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Pidilite MEA Chemicals LLC	-	-	-	-	-	-	-	-	1.61	-	-	1.61
Pidilite Grupo Puma Manufacturing Ltd.	-	-	32.61	-	-	32.61	-	-	32.72	-	-	32.72
Bulidnext Construction Solutions Pvt Ltd	-	-	1.50	-	-	1.50	-	-	-	-	-	-
Dr. Fitt Institute of Structural Protection & Rehabilitation	-	-	-	-	-	-	-	-	-	0.48	-	0.48
<b>Total</b>	<b>4,563.17</b>	-	<b>1,619.48</b>	-	-	<b>6,182.65</b>	<b>3,713.05</b>	-	<b>913.79</b>	<b>5,958.43</b>	-	<b>10,585.26</b>
<b>d Rent Paid</b>												
Pidilite Industries Ltd	111.41	-	-	-	-	111.41	-	-	-	3.30	-	3.30
Nina Concrete Systems Pvt. Ltd	-	-	-	-	-	-	-	-	-	3.30	-	3.30
<b>Total</b>	<b>111.41</b>	-	-	-	-	<b>111.41</b>	-	-	-	-	-	-
<b>e Outstanding Balances :</b>												
- Trade & Other Receivables												
Pidilite Industries Ltd	99.51	-	-	-	-	99.51	187.32	-	-	-	-	187.32
Nina Lanka Construction Technologies Pvt. Ltd	-	67.02	-	-	-	67.02	-	67.14	-	-	-	67.14
Impact Floors India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	0.59	-	0.59
Bulidnext Construction Solutions Pvt Ltd	-	-	0.00	-	-	0.00	-	-	0.25	-	-	0.25
Pidilite Grupo Puma Manufacturing Ltd.#	-	-	-	-	-	-	-	-	-	96.00	-	96.00
Nina Concrete Systems Pvt Ltd	99.51	67.02	-	96.00	-	262.53	187.32	67.14	0.25	96.58	-	351.29
<b>- Trade &amp; Other Payables</b>												
Pidilite Industries Ltd	2,287.91	-	-	-	-	2,287.91	1,149.03	-	-	-	-	1,149.03
Hybrid Coatings	-	-	118.24	-	-	118.24	-	-	96.63	-	-	96.63
Building Envelope Systems India Ltd.	-	-	161.65	-	-	161.65	-	-	88.07	-	-	88.07
Pyramid Waterproofing Services LLP	-	-	-	-	-	-	-	-	-	714.96	-	714.96
Pidilite Grupo Puma Manufacturing Ltd.	-	-	-	-	-	-	-	-	8.67	-	-	8.67
Pidilite MEA Chemicals LLC	-	-	-	-	-	-	-	-	1.60	-	-	1.60
<b>Total</b>	<b>2,287.91</b>	-	<b>279.89</b>	-	-	<b>2,567.81</b>	<b>1,149.03</b>	-	<b>194.97</b>	<b>714.96</b>	-	<b>2,058.96</b>

All Related Party Transactions entered during the year were in ordinary course of business and on arm's length basis.

\* As the liability of defined benefit plans and compensated absence are provided on actuarial basis for the company as a whole, the amount pertaining to KMP are not included

\*\* Remuneration of Directors does not include Employee stock option plan granted during the year.

# Amount Denotes less than Rs 500.



**41 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 33):

(Rs in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
(i) Contribution to Provident Fund	148.05	145.96
(ii) Contribution to Employees' State Insurance Scheme	-	0.19
Total	148.05	146.14

**(B) Other Benefits**

Compensated absences

(Rs in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Short term Provision - Compensated Absences	46.20	37.55

**(C) Defined Benefit Plan**

Gratuity

**C Defined benefit plans – as per actuarial valuation**

(Rs in Lakhs)

I	Particulars	March 31, 2025	March 31, 2024
	<b>Change in the present value of defined benefit obligation</b>		
1	Present value of defined benefit obligation at the beginning of the year	535.25	423.17
2	Current service cost	47.03	41.00
3	Interest cost/income	32.00	27.06
4	Remeasurements (gains)/ losses included in OCI		
	Actuarial (gains)/ losses arising from changes in demographic assumption	-	0.00
	Actuarial (gains)/ losses arising from changes in financial assumption	12.33	2.46
	Actuarial (gains)/ losses arising from changes in experience adjustment	24.08	77.17
5	Past Service cost	-	-
6	Benefits paid	(49.52)	(35.61)
7	Present value of defined benefit obligation at the end of the year	601.18	535.25
	<b>II Change in fair value of plan assets during the year</b>		
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 end of the year	-	-
	<b>III Net (Asset)/Liability recognised in the Balance Sheet as at</b>		
1	Present value of defined benefit obligation as at 31st March	601.18	535.25
2	Fair value of plan assets as at 31st March	-	-
3	Surplus/(Deficit)	601.18	535.25
4	Current portion of the above (Refer Note 25)	181.99	177.98
5	Non current portion of the above (Refer Note 19)	419.19	357.27



<b>IV Actuarial assumptions</b>		
1 Discount rate	6.56%	7.17%
2 Attrition rate	22.00%	22.00%
3 Salary growth rate	10%	10.0%

<b>V Quantitative sensitivity analysis for significant assumption is as below</b>		
1 One percentage point increase in discount rate	581.26	518.29
2 One percentage point decrease in discount rate	622.78	553.63
3 One percentage point increase in salary growth rate	624.36	555.09
4 One percentage point decrease in salary growth rate	579.38	516.59
5 One percentage point increase in attrition rate	597.66	532.52
6 One percentage point decrease attrition rate	604.95	538.16

<b>VI Expense recognised in the Statement of Profit and Loss for the year</b>		
1 Current service cost	47.03	41.00
2 Interest cost on benefit obligation (Net)	32.00	27.06
3 Total expenses included in employee benefits expense (Refer Note 33)	79.03	68.06

<b>VII Recognised in other comprehensive income for the year</b>		
1 Actuarial (gains)/ losses arising from changes in demographic assumption	0.00	0.00
2 Actuarial (gains)/ losses arising from changes in financial assumption	12.33	2.46
3 Actuarial (gains)/ losses arising from changes in experience adjustment	24.08	77.17
4 Return on plan asset	-	-
5 Recognised in other comprehensive income	36.41	79.63

<b>VIII Expected Future Cashflows</b>		
Year 1	181.99	177.98
Year 2	89.77	78.34
Year 3	79.22	68.81
Year 4	73.38	60.77
Year 5	71.61	56.04
Year 6 to 10	184.03	173.95
Above 10 years	105.47	97.11

<b>Average Expected Future Working Life (years)</b>	<b>4.40</b>	<b>4.40</b>
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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.



# NINA PERCEPT PRIVATE LIMITED

## Notes forming part of the financial statements

### 42 Financial Instrument

#### (i) Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debts (borrowing detailed in note 20 offset by cash and bank balance in note 13 and 14) and total equity of the Company.

Gearing ratio

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

	(Rs in Lakhs)	
	March 31, 2025	March 31, 2024
Borrowings (Refer Note 20)	11,812.14	8,217.68
Cash and Bank balances (Refer Note 13 and 14)	(147.15)	(259.66)
Net Borrowings	11,665.00	7,958.02
Total Equity	16,840.91	15,861.11
Net Debts to Equity Ratio	69.3%	50.2%

#### (ii) Categories of financial instruments

	(Rs in Lakhs)	
	March 31, 2025	March 31, 2024
<b>Financial assets</b>		
Measured at amortised cost		
Cash and bank balances	147.15	259.66
Trade receivables	11,071.95	11,301.87
Loans	234.89	211.91
Investments	79.02	90.08
Other financial assets	12,285.65	9,757.31
<b>Total Financial Assets</b>	<b>23,818.66</b>	<b>21,620.83</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
Borrowings	11,812.14	8,217.68
Trade Payables	5,529.77	5,916.26
Other financial liabilities	1,073.15	1,443.22
<b>Total Financial Liabilities</b>	<b>18,415.07</b>	<b>15,577.16</b>

#### (iii) Financial risk management objectives

In the course of its business, the company is exposed to number of financial risk. These risks include market risk, credit risk and liquidity risk. This note presents the Company's objectives, policies and process for managing its financial risk. The key risk and mitigating actions are also placed before the board of directors of the Company. Compliance with policies and exposure limits is a part of Internal Financial Controls. The Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes. Risk management policies and systems are reviewed regularly to reflect change in market conditions and the Company's activities.

#### Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company monitors net liquidity position through rolling forecast on basis of expected cashflows. The Company has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The Company's financial liabilities as on March 31, 2025 is Rs. 18,415.06 Lakhs comprising of short term funding from NBFC and bank, bearing interest rate range from 7% to 12% repayable on demand. Significant portion of the Company's financial assets as on March 31, 2025 Rs.23,818.65 Lakhs comprise mainly of Trade Receivables aggregating to Rs.11,071.95 Lakhs, Uncertified Revenue from work contracts of Rs.8,109.79 Lakhs and Retention Monies Receivables Rs.4,053.48 Lakhs. The Company has a undrawn borrowing facilities of Rs.2,522.58 Lakhs.



## NINA PERCEPT PRIVATE LIMITED

### Notes forming part of the financial statements

The Company's financial liabilities as on March 31, 2024 is Rs. 15,577.16 Lakhs comprising of short term funding from NBFC and bank, bearing interest rate range from 7% to 12% repayable on demand. Significant portion of the Company's financial assets as on March 31, 2024 Rs.21,620.83 Lakhs comprise mainly of Trade Receivables aggregating to Rs.11,301.87 Lakhs, Uncertified Revenue from work contracts of Rs.5,598.65 Lakhs and Retention Monies Receivables Rs.4,043.81 Lakhs. The Company has a undrawn borrowing facilities of Rs.3,760.87 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. Credit risk arises primarily from financial assets such as trade receivables (refer note 12), loans (refer note 15.1) and other receivables (refer note 15.2). The Company has big reputed corporate as customer based due to which credit risk is very less. The Company's exposure and credit ratings of its counter parties are continuously monitored. Significant portion of the Company's financial assets as at March 31, 2025 and March 31, 2024 comprise of trade receivable, retention money receivable and unbilled revenue which are held with reputed and credit worthy reputed corporate customers.

#### (iv) Market risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates however such transactions entered are very limited. Hence, the Company doesn't foresee any major market risk arising from foreign currency exchange rate change.



# NINA PERCEPT PRIVATE LIMITED

## Notes forming part of the financial statements

### (v) Interest Rate Risk Management

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of change in market interest rates. The company is exposed to interest rate risk because Company borrow funds at floating interest rate. The Company manages the interest rate risk by constantly monitoring the trends and expectation in the market.

#### 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, 2025 would decrease / increase by Rs.45.93 Lakhs (for the year ended March 31, 2024 decrease / increase by Rs.39.45 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 8.5%.

### (vi) 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

This section explains the judgements and estimates made in determining the fair value of financial instruments that are (a) recognised and measured at fair value and (b) measured at amount at cost. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the IND AS.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values which is level 3 measurements i.e., unobservable inputs.

(Rs in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-Current Financial assets</b>				
<b>Financial assets carried at Amortised Cost</b>				
Security Deposits	17.08	17.08	20.86	20.86
Fixed Deposits with Bank (Under Lien)	0.38	0.38	0.65	0.65
Retention Monies Receivables	1,687.93	1,687.93	2,805.47	2,805.47
<b>Total</b>	<b>1,705.39</b>	<b>1,705.39</b>	<b>2,826.98</b>	<b>2,826.98</b>
<b>Financial liabilities</b>	-	-	-	-

Note : The management assessed that Cash and Cash Equivalents, Bank balance other than cash and cash equivalent 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, liabilities for expenses approximate their carrying amounts largely due to the short-term maturities of these instruments.





## 43 Taxes

## 1 Deferred Tax

## a 2024- 2025

Deferred tax (assets)/liabilities in relation to:

(Rs in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Property, plant and equipment	(186.08)	(19.42)	-	(205.50)
Intangible assets	705.21	11.71	-	716.92
Trade Receivable	(1019.69)	(175.24)	-	(1194.93)
Defined benefit obligation	(144.16)	(9.61)	(9.16)	(162.93)
Impairment in Investments of Subsidiary	0.00	(2.78)	0.00	(2.78)
Tax losses	(1373.24)	666.76	-	(706.48)
<b>Total</b>	<b>(2017.96)</b>	<b>471.42</b>	<b>(9.16)</b>	<b>(1555.70)</b>

## b 2023- 2024

Deferred tax (assets)/liabilities in relation to:

(Rs in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Property, plant and equipment	(176.16)	(9.92)	-	(186.08)
Intangible assets	679.29	25.92	-	705.21
Trade Receivable	(1074.29)	54.60	-	(1019.69)
Defined benefit obligation	(78.64)	(45.48)	(20.04)	(144.16)
Tax losses	(1287.29)	(85.95)	-	(1373.24)
<b>Total</b>	<b>(1937.08)</b>	<b>(60.83)</b>	<b>(20.04)</b>	<b>(2017.96)</b>

## 2 Income Tax

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

(Rs in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current tax</b>		
In respect of the current year	-	-
In respect of the prior year	3.96	-
	<b>3.96</b>	<b>-</b>
<b>Deferred tax</b>		
In respect of the current year	471.42	(60.83)
	<b>471.42</b>	<b>(60.83)</b>
<b>Total income tax expense recognised in the current year relating to continuing operations</b>	<b>475.38</b>	<b>(60.83)</b>

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

(Rs in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit before tax from operations</b>	<b>1,482.42</b>	<b>580.71</b>
	<b>25.168%</b>	<b>25.168%</b>
Income tax expense calculated	373.10	146.15
Effect of expenses/income that are not deductible in determining taxable profit	0.99	(57.14)
In respect of prior year	3.96	-
Others	97.34	(149.84)
<b>Income tax expense recognised in profit or loss</b>	<b>475.38</b>	<b>(60.83)</b>

\* The Tax rate used for the above reconciliation is the corporate tax rate of 25.168% (25.168% for the year ended 31st March 2020) payable by corporate entities in India on taxable profits under Indian Tax Law.

## 3 Income tax recognised in other comprehensive income

(Rs in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax arising on income and expenses recognised in other comprehensive income:		
Re-measurement of defined benefit obligation	9.16	20.04
<b>Total income tax recognised in other comprehensive income</b>	<b>9.16</b>	<b>20.04</b>





# NINA PERCEPT PRIVATE LIMITED

## Notes forming part of the financial statements

### 44 Ratios:

#### a) Current Ratio = Current Assets divided by Current Liabilities

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
Current Assets	26,760.16	22,462.08
Current Liabilities	19,222.23	17,599.64
Ratio	1.39	1.28
% Change from previous year	9%	

Reason for change more than 25%:

Not Applicable

#### b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
Total Debt*	11,665.00	7,958.02
Shareholder's Fund**	16,840.91	15,861.11
Ratio	69%	50%
% Change from previous year	38%	

\* Total Debt = Borrowings less Cash & Bank Balances

\*\* Shareholder's Fund = Equity Share Capital + Other Equity

Reason for change more than 25%:

Higher Increase in borrowings as compared to change in accumulated reserved as at the year end.

#### c) Debt Service Coverage Ratio (DSCR) = EBITDA divided by Interest on Borrowings

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
Profit before tax for the year	1,482.42	580.71
Add-Depreciation & Amortisation Expenses	431.95	341.68
Add-Finance Cost	795.88	1,117.56
Add-Net loss on foreign currency transactions and translation (Note 36)	8.97	53.49
Less-Other Income	(320.31)	(58.62)
<b>EBITDA</b>	<b>2,398.91</b>	<b>2,034.81</b>
Interest Cost on borrowings (Note 34)	793.15	1,041.39
Ratio	3.02	1.95
% Change from previous year	55%	

Reason for change more than 25%:

Improvement in EBITDA driven by increase in Margins



d) Return on Equity Ratio = Net profit after tax divided by Average Shareholders Fund

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
Profit/(Loss) for the year	1,482.42	580.71
Average Shareholders fund	16,351.01	12,074.24
Ratio	0.09	0.05
% Change from previous year	89%	

Reason for change more than 25%:

Profit reported in FY 2025 due to improvement in sales, better control on costs and lower provisions

e) Inventory Turnover Ratio = Cost of Goods Sold (COGS) divided by Average Inventory

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
Cost of Goods Sold (COGS)***	16,763.26	17,210.13
Average Inventory@	2,933.45	2,874.72
Ratio	5.71	5.99
% Change from previous year	-5%	

\*\*\*COGS= Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in inventories of Work in Progress

@Average Inventory= Simple Average of Opening & Closing Stock of Materials and Work in Progress

Reason for change more than 25%:

Not Applicable

f) Trade Receivables turnover ratio = Net Sales divided by Average Debtors

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
Revenue from Operations	33,569.85	31,562.10
Average Debtors@@	11,186.91	10,731.34
Ratio	3.00	2.94
% Change from previous year	2%	

@ @ Average Debtors= Simple Average of Opening and Closing Trade Receivables

Reason for change more than 25%:

Not Applicable

g) Trade payables turnover ratio = Cost of Goods Sold (COGS) divided by Average Creditors

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
Cost of Goods Sold (COGS)***	16,763.26	17,210.13
Average Creditors@@@	5,723.02	7,757.52
Ratio	2.93	2.22
% Change from previous year	32%	

\*\*\*COGS= Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in inventories of Work in Progress

@ @ @ Average Creditors= Simple Average of Opening and Closing Trade Payables

Reason for change more than 25%:

Average creditors have reduced due to increase in borrowings in the current year on accounts of higher TREDS MSME payable

h) Net capital Turnover Ratio = Net Sales divided by Net Working Capital (Current Assets - Current Liabilities)

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
Revenue from Operations	33,569.85	31,562.10
Net Working Capital#	7,537.93	4862.45
Ratio	4.45	6.49
% Change from previous year	-31%	

#Net Working Capital= Current Assets- Current Liabilities

Reason for change more than 25%:

Increase in Current Assets, mainly due to increase in Trade Receivables with better certification



i) Net profit ratio = Net profit after tax divided by Revenue from operations

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
Profit/(Loss) for the year	1,007.04	641.54
Revenue from operations	33,569.85	31,562.10
Ratio	3%	2%
% Change from previous year	48%	

Reason for change more than 25%: Improvement in operations and better margins from new contracts

j) Return on Capital employed= PBIT divided by Average Capital Employed

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
PBIT	2,278.30	1698.27
Average Capital Employed##	26,365.92	21,068.64
Ratio	9%	8%
% Change from previous year	7%	

## Capital Employed = Tangible Net Worth (Total Equity) + Total Debt (Borrowings)

Reason for change more than 25%: Not Applicable

k) Return on Investment (Return on Fixed Deposit) = Income Generated from Investment divided by Time Weighted Average Investment

(Rs in Lakhs)

Particulars	As at March 2025	As at March 2024
Return on Investment	4.57%	4.69%
% Change from previous year	-3%	

Reason for change more than 25%: Not Applicable



#### 45 Employee Stock Option Scheme

##### a) Details of Employee Share Options

Eligible Employees / Directors of the Company are covered by Pidilite Industries Limited ("Parent") Employee Stock Option Plan (ESOP) whereby they are granted an option to purchase share of Pidilite Industries Ltd at a fixed price (grant price) for a fixed period of time. The shares of Pidilite Industries Ltd are listed in Indian stock Market. The ESOP scheme i.e., ESOP 2016 was approved by the shareholders of Pidilite Industries Ltd through Postal Ballot on 2nd April 2016. Each option comprises one underlying equity share. The exercise price shall be Re. 1/- per option or such other higher price as may be fixed by the Board or Committee. Options to be granted under the Plan shall vest not earlier than one year but not later than a maximum of six years from the date of grant of such options. In the case of Eligible Employee who has not completed 3 years of employment as on date of the grant of Options then the Options which are due for vesting before completion of 3 years as above, shall vest as on the completion of 3 years of employment in the Company by the Employee concerned or as may be approved by the Nomination and Remuneration Committee. Vested Options will have to be exercised within 3 years from the date of respective vesting.

The Expense recognised for employee services received during the year which are cross charged by the Parent Company is shown in the following table :

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. In lakhs	Rs. In lakhs
Expense arising from equity-settled share-based payment transactions	1.34	-
<b>Total Expense arising from share-based payment transactions</b>	<b>1.34</b>	<b>-</b>

The following share based payment arrangements were in existence during the current & prior years:

Option Series	Number	Grant date	Vesting date	Exercise price Rs.	Fair value at grant Rs.
Granted on 6th Aug 2024- ESOP 2016 by Parent	45	06.08.2024	06.08.2025	1.00	3,058.58
	45	06.08.2024	06.08.2026	1.00	3,045.19

##### b) Fair value of share options granted

The fair value of the stock options has been estimated using Black-Scholes/ Binomial model which takes into account as of grant date the exercise price and expected life of the

option, the current market price of underlying stock and its expected volatility, expected dividends on stock and the risk free interest rate for the expected term of the option.

Inputs into the model	Granted on 6th August 2024- ESOP 2016
Share price (on the date previous to grant date)	3,072.95
Exercise price	1.00
<b>Date of vesting (1)</b>	<b>06.08.2025</b>
Dividend yield (%)	0.44
Option life (no. of years)	4.00
Risk free interest rate (%)	6.91
Expected volatility (%)	22.22
<b>Date of vesting (2)</b>	<b>06.08.2026</b>
Dividend yield (%)	0.44
Option life (no. of years)	5.00
Risk free interest rate (%)	6.92
Expected volatility (%)	22.36

##### c) Movements in Share Options during the year

Particulars	During the year ended March 31, 2025		During the year ended March 31, 2024	
	Options (No.s)	Weighted average exercise price per option	Options (No.s)	Weighted average exercise price per option
Option outstanding at the beginning of the year - ESOP 2016	-	-	-	-
<b>Granted during the year</b>				
- ESOP 2016	90	Re 1	-	-
Vested during the year - ESOP 2016	-	-	-	-
Exercised during the year - ESOP 2016	-	-	-	-
<b>Lapsed during the year</b>				
- ESOP 2016	-	-	-	-
<b>Options outstanding at the end of the year</b>				
- ESOP 2016	90	Re. 1	-	-
<b>Options available for grant</b>				
- ESOP 2016	with Parent	with Parent	-	-
The weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA
Range of exercise price for options outstanding at the end of the year	-	Re. 1	-	-



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

	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any SME supplier as at the end of the accounting year	1,088.23	780.45
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(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	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(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.

## 47 Details of Payments to Auditor

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to auditor excluding taxes		
Audit fees*	24.75	24.75
Other Services-Certification fees	1.50	0.52
Reimbursement of Expenses	0.93	1.26
	27.18	26.53

\* Includes limited review fees

## 48 Lease

At the date of commencement of this lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. There were no leases in current year which are classified as right to use asset under IND AS 116.

Amount recognised as short term lease under IND AS 116

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses related to short term lease incurred during the year	230.34	207.92

## 49 Provision for Warranty expense

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

The movement of provision for warranty is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at Beginning of the year	218.42	187.42
Addition (Refer Note 36)	99.17	77.94
Utilisation	(80.17)	(48.95)
Balance as at Closing of the year (Refer Note 25)	235.42	215.42

## 50 Note on Business Purchase Agreement

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

The terms and conditions of the BTA included a total purchase consideration of Rs 6,202.12 Lakhs, out of which Rs 7,915.45 Lakhs was settled by the Company to the Seller as of March 31, 2023. A balance amount of Rs 286.65 Lakhs including Holdback Amount is payable by the Company to the Seller after settlement of the unrealised Net Working Capital.

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

As per the BTA Agreement dated 29th June 2023, the following settlement terms were agreed and BTA has been closed.

- Nina Concrete Systems Private Limited (NCS) has forfeited the entire holdback amount (Rs. 286.65 Lakhs as on 31.03.2023) and the Company is not liable to make any additional payment of any nature whatsoever to NCS.
- NCS is liable to pay the Company an amount of Rs. 275 Lakhs on account of liabilities incurred by the Company. The aforesaid payment was made by NCS on 1st July 2023 except for Rs. 56 Lakhs which is to be received on account of Income Tax Assessment pending of NCS for prior years.





## NINA PERCEPT PRIVATE LIMITED

### Notes forming part of the financial statements

#### 51 Corporate Social Responsibility

During the immediately preceding financial year, the Company had a net profit exceeding Rs. 500 Lakhs. However, in accordance with the provisions of Section 135(5) of the Companies Act, 2013, the amount required to be spent towards Corporate Social Responsibility (CSR) activities is to be calculated as at least 2% of the average net profits of the Company made during the three immediately preceding financial years. Upon such computation, the average net profit resulted in a net loss. Accordingly, no amount was required to be spent towards CSR activities during the current financial year, and consequently, no CSR expenditure has been incurred.

#### 52 Consolidated Financial Statements

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, 2025.

#### 53 Other information

1. The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Company has not received funds from any person(s) or entity(ies), including foreign entities, ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### 54 Additional Regulatory Information required by Schedule III

(i) Details of Benami property held

No proceedings have been initiated on or are pending against the Company for holding Benami Property under the Benami Property Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Willful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

Details of struck off companies with whom the company has transaction during the year or outstanding balance as on Balance Sheet date

Name of Struck off Company*	Nature of Transactions with struck off Company	As at March 31, 2025	As at March 31, 2024
Orchid Container Line Pvt Ltd	Payables	0.03	-
Keshav Generators Pvt Ltd	Payables	0.32	-
Greenidra Infra Private Limited	Payables	1.04	-
Pradya Oceanic Shippers Pvt Ltd	Payables	0.54	-
S R S Logistics#	Payables	0.30	-
PX Infotech Private Limited#	Receivables	0.50	-

\*The Companies have been struck off in this country. There were no new transactions with these companies after the strike off.

# Figures denoted less than Rs. 500

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PPE and intangible assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(viii) Registration/Satisfaction of charges with ROC

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Loans or advances to specified persons

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the current year or previous year.

#### 55 Audit Trail

The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the audit trail has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature was enabled at the database level to log any direct data changes for the period from August 1, 2024. However, the audit trail has not been enabled on change logs in respect of changes made by users with privileged access at the database level.

Further, audit trail feature is not tempered, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

#### 56 Previous year figures

The Company has reclassified previous year's figures to conform to this year's classification.





NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

57 Approval of financial statements

The financial statements were recommended by the Audit Committee and approved for issue by the Board of Directors on April 30, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
Hemamalini Upoor  
Director

  
Sandeep Batra  
Director

  
Nitesh Gupta  
Finance & Accounts Controller

Place: Mumbai  
Date : April 30, 2025

