

# **NINA WATERPROOFING SYSTEMS PRIVATE LIMITED**

## **1<sup>ST</sup> ANNUAL REPORT 2014-15**

**D. KOTHARY & CO.  
CHARTERED ACCOUNTANTS**

**75-76, C Wing, Mittal Court, Nariman Point,  
Mumbai - 400 021.**



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
NINA WATERPROOFING SYSTEMS PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of NINA WATERPROOFING SYSTEMS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss for the period then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

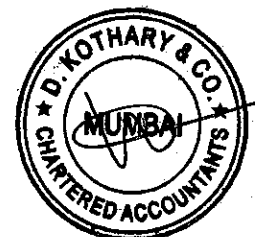
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



75/76, 'C' Wing, 7th Floor, Mittal Court, Nariman Point, Mumbai - 400 021

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# D. KOTHARY & CO.

## Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

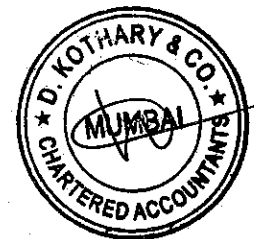
### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss for the period ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



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149, Behram Mahal, 2nd Floor, 534, Dhobi Talao, Mumbai - 400 002. • Phone : +91-22-2209 3344 / 2203 6688  
Fax : +91-22-2201 7174 • E-mail : info@dkothary.com • Website : www.dkothary.com



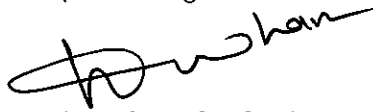
# D. KOTHARY & CO.

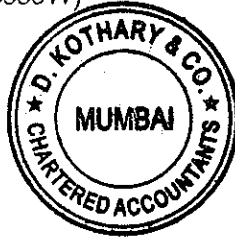
## Chartered Accountants

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D. Kothary & Co.  
Chartered Accountants  
(Firm's Registration No. 105335W)

  
(Vipul N. Chauhan)  
(Partner)  
(Membership No. 047846)



Place: Mumbai  
Date: 15/05/2015

# NINA WATERPROOFING SYSTEMS PRIVATE LIMITED

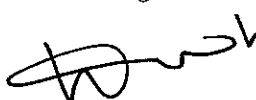
Balance Sheet as at 31st March 2015

Amount in Rs.

Particulars		Notes	As at 31st March 2015
I.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Fund</b>		
	(a) Share Capital	3	3,333,330
	(b) Reserves & Surplus	4	(320,982)
			<b>3,012,348</b>
2	<b>Current Liabilities</b>		
	(a) Trade payables		37,197
	(b) Other current liabilities	5	1,530,173
			<b>1,567,370</b>
	<b>TOTAL</b>		<b>4,579,718</b>
II.	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	(a) Fixed Assets		
	(i) Tangible assets	6	9,266
			<b>9,266</b>
2	<b>Current assets</b>		
	(a) Cash and Bank Balance	7	3,103,712
	(b) Short-term loans and advances	8	1,466,740
			<b>4,570,452</b>
	<b>TOTAL</b>		<b>4,579,718</b>
	Significant Accounting Policies See accompanying notes forming part of the financial statements.	2 3 to 13	

As Per our report of even date attached

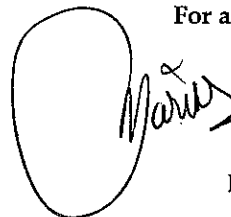
For D. Kothary & Co.  
Chartered Accountants  
Firm Reg. no 105335W

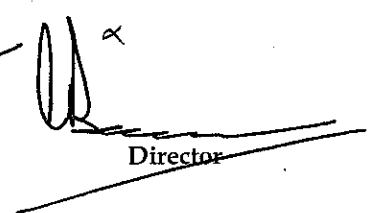
  
Vipul N Chauhan  
Partner  
Mem. no. 047846



Place : Mumbai  
Date : 15/05/2015

For and on behalf of Board

  
Director

  
Director

Place : Mumbai  
Date : 15/05/2015

# NINA WATERPROOFING SYSTEMS PRIVATE LIMITED

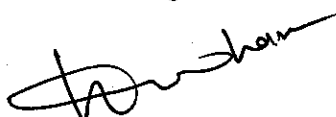
Statement of Profit and Loss for the period ended 31st March 2015

Amount in Rs.

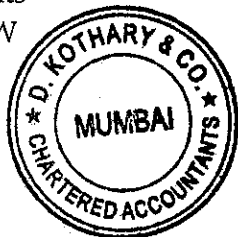
Particulars		Notes	For the Period Ended 31st March 2015
I	<b>INCOME</b>		
	Revenue from Operations		-
	Other Income		-
	<b>Total</b>		-
II	<b>EXPENDITURE</b>		
	Purchase of Stock and Direct expenses		-
	Changes in Inventory of Stock and WIP		-
	Employee Benefits Expense		-
	Finance Cost		-
	Depreciation and Amortisation Expenses	6	234
	Other Expenses	9	320,748
	<b>Total</b>		320,982
III	<b>Profit Before Tax</b>		(320,982)
	Current tax		-
	Deferred Tax		-
	<b>Profit after Tax</b>		(320,982)
	<b>Earning Per Share (Basic &amp; Diluted) (Face Value Rs.10)</b>	11	(3.11)
	Significant Accounting Policies	2	
	See accompanying notes forming part of the financial statements.	3 to 13	

As Per our report of even date attached

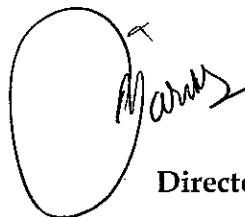
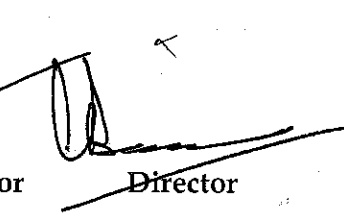
For D. Kothary & Co.  
Chartered Accountants  
Firm Reg. no 105335W



Vipul N Chauhan  
Partner  
Mem no. 047846



For and on behalf of Board

 Director  
 Director

Place : Mumbai  
Date : 15/05/2015

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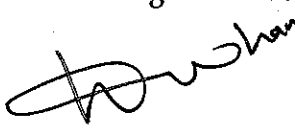
# NINA WATERPROOFING SYSTEMS PRIVATE LIMITED

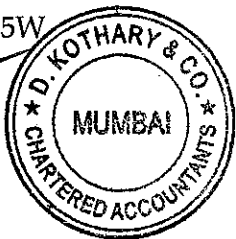
Cash flow statement for the Period ended 31st March 2015

Particulars		For the Period Ended 31st March 2015
<b>A</b>	<b>Cash Flow from Operating Activities</b>	
	Net Profit before Tax	(3,20,982)
	<u>Adjustment for :</u>	
	Depreciation	234
	Operating Profit before Working Capital Changes	(3,20,748)
	<u>Adjustment for:</u>	
	(Increase)/Decrease in Long Term and Short Term Loans and Advances.	(14,66,740)
	Increase /(Decrease) in Trade Payables, Other Current and Non Current Liabilities and Provisions.	15,67,370
	Cash Generated from operations.	(2,20,118)
	Taxes Paid (Including TDS) (net).	-
	Net Cash used in Operation	(2,20,118)
<b>B</b>	<b>Cash Flow from Investing Activities</b>	
	Purchase of Tangible and Intangible Assets	(9,500)
	Net Cash from Investing Activities	(9,500)
<b>C</b>	<b>Cash Flow from Financing Activities</b>	
	Proceeds from Issue of Share Capital	33,33,330
	Net Cash from Financing Activities	33,33,330
	Net Increase in Cash & Cash Equivalents	31,03,712
	Opening Balance of Cash & Cash Equivalent	-
	Closing Balance of Cash & Cash Equivalent	31,03,712

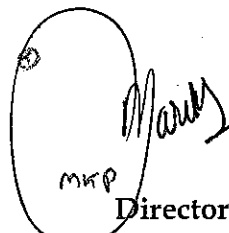
As Per our report of even date attached


For D. Kothary & Co.  
Chartered Accountants  
Firm Reg. no 105335W

  
Vipul N Chauhan  
Partner  
Mem no. 047846



For and on behalf of Board

  
Director

  
Director

Place : Mumbai  
Date : 15/05/2015

Place : Mumbai  
Date : 15/05/2015

# NINA WATERPROOFING SYSTEMS PRIVATE LIMITED

Notes on financial statements for the period ended March 31, 2015.

## 1 Corporate information

Nina Waterproofing Systems Private Limited ("the company") is Specialized in WaterProofing Work and its Principal place of business is at Mumbai. The Company was incorporated on 11th Nov, 2014.

## 2 Summary of significant accounting policies

### a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention on a going concern basis.

### b) Provisions, Contingent Liabilities and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the assets and related income are recognized in the period in which the change occurs.

### c) Taxation

Income tax expense comprises current tax and deferred tax charge or credit.

Provision for current tax is based on the results for the Period ended 31 March 2015 and is determined in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the year). Deferred tax charge or credit and the corresponding deferred tax assets or liabilities are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

### d) Preliminary Expenses

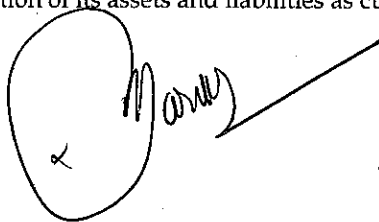
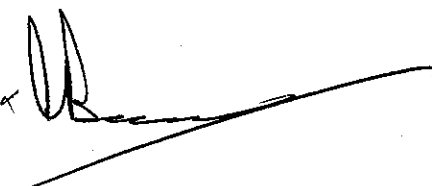
As per the policy of the Company, the whole amount of preliminary expenses are W/off during the year in which it incurs.

### e) Earnings per share

The basic and diluted earnings per share ('EPS') is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

### f) Operating Cycle

Based on the varied nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.





# NINA WATERPROOFING SYSTEMS PRIVATE LIMITED

Notes on financial statements for the period ended March 31, 2015

Amount in Rs.

Particulars	As at 31st March 2015
<b>3 Share Capital</b>	
<b>Authorised Capital :</b>	
11,00,000 Equity Shares of Rs.10/- each	11,000,000
<b>Issued,Subscribed and Paid Capital</b>	
3,33,333 Equity Shares of Rs. 10/- each fully paid up	3,333,330

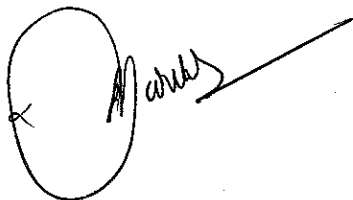
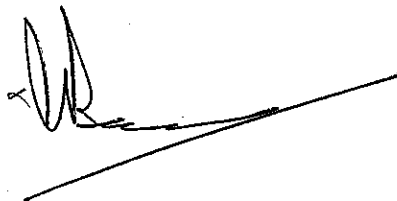
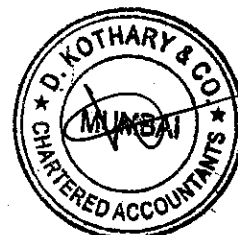
a) **Reconciliation of shares outstanding at the begainig & at the end of the period**

Name of Shareholder	As at 31st March 2015	
	No. of Shares held	Amount in Rs.
At the beginning of the year	-	-
<b>Add:</b>		
Issued on Incorporation	100,000	1,000,000
Fresh Issue of shares	233,333	2,333,330
<b>At the end of the year</b>	<b>333,333</b>	<b>3,333,330</b>

- b) 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 shareholder are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. The Company has not declared any dividend during the year.

c) **Particulars of Shareholder Holding more than 5% Shares**

Name of Shareholder	As at 31st March 2015	
	No. of Shares held	% of Holding
Mehul Parikh	50,000	15.00%
Mehul Parikh (Held as a Partner of Jupiter Waterproofing Services)	50,000	15.00%
Pidilite Industries Limited	233,333	70.00%

# NINA WATERPROOFING SYSTEMS PRIVATE LIMITED

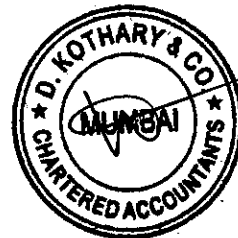
Notes on financial statements for the period ended March 31, 2015

Amount in Rs.

Particulars		As at 31st March 2015
<b>4</b>	<b>Reserves and Surplus</b>	
	Balance at the beginning of the year	-
	Surplus in statement of Profit & Loss	
	Add: Surplus/ (Deficit) for the Peroid	(320,982)
	<b>Total</b>	<b>(320,982)</b>
<b>5</b>	<b>Other Current Liabilities</b>	
	Other Liabilities	1,530,173
	<b>Total</b>	<b>1,530,173</b>

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*[Signature]*



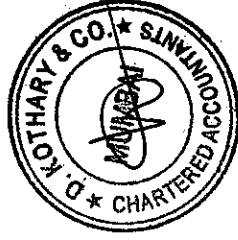
**NENA WATERPROOFING SYSTEMS PRIVATE LIMITED**

Notes on financial statements for the period ended March 31, 2015

**6 Fixed Assets**

Particulars	Gross Block		Depreciation/Amortisation		Net Block			
	As at 11th Nov 2014	Additions during the Period	Deduction during the Period	As at 31st March 2015	Additions during the Period	Deduction during the Period	As at 31st March 2015	As at 11th Nov 2014
a								
Tangible Assets								
Computer	-	9,500	-	9,500	234	-	9,266	-
Total	-	9,500	-	9,500	234	-	9,266	-
Previous Year	-	-	-	-	-	-	-	-

Note: The Company Was Incorporated on 11th Nov 2014 , hence previous year figures are not given.



# NINA WATERPROOFING SYSTEMS PRIVATE LIMITED

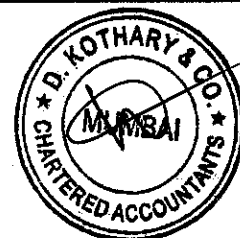
Notes on financial statements for the period ended March 31, 2015

Amount in Rs.

Particulars	As at 31st March 2015
<b>7 Cash &amp; Bank Balance</b>	
Balances with Banks	
Current Account	770,382
Escrow Account	2,333,330
Cash on Hand	-
	<b>3,103,712</b>
<b>Total</b>	<b>3,103,712</b>
<b>8 Short Term Loans and Advances</b> (Unsecured considered good)	
Other Advances	34,400
Prepaid expenses	1,432,340
	<b>1,466,740</b>
<b>Total</b>	<b>1,466,740</b>

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*[Signature]*

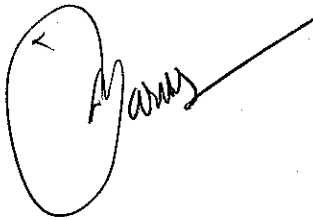
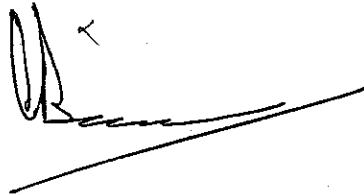


# NINA WATERPROOFING SYSTEMS PRIVATE LIMITED

Notes on financial statements for the period ended March 31, 2015

Amount in Rs.

Particulars	For the Period Ended 31st March 2015
<b>Revenue from Operations</b>	
Sales of Products/Services (Net)	-
<b>Other Income</b>	-
<b>9 Other Expenses</b>	
<b>Administrative expense</b>	
Audit Fees	16,854
Bank Charges	618
Repairs and Maintenance (AMC Charges)	21,333
Rates and Taxes	14,600
ROC Charges	3,000
Preliminary Exp W/Off	257,343
Misc Expenses	7,000
<b>Total</b>	<b>320,748</b>


# NINA WATERPROOFING SYSTEMS PRIVATE LIMITED

Notes on financial statements for the period ended March 31, 2015

## 10 Related party transactions

Related Party Disclosure as required by Accounting Standard 18. Related parties as defined under clause 3 of the Accounting standard have been identified on the basis of representation made by management.

### i) List of Related Parties to whom shares was issued during the Year

Sr No.	Name of Related Party	Relationship
1	Mehul Parikh	Director
2	Pidilite Industries Limited	Holding Company

11 As required by Accounting Standard 20 on Earning per Share, basic earning per share has been calculated by dividing net profit after tax by the weighted average number of equity shares outstanding during the year as per detail given below:

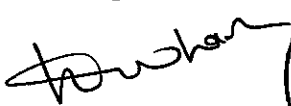
Particulars	For the Period Ended 31st March 2015
Profit as per profit & loss Account (After tax & extraordinary items)	(320,982)
Weighted average number of shares used in computing earning per equity share	
For Basic EPS	103,310
For Diluted EPS	103,310
Basic earning per share (Rs.) (on nominal value of Rs.10/- per share)	(3.11)

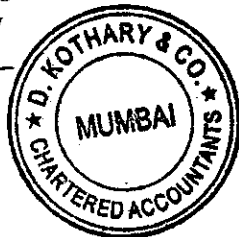
## 12 Auditors Remuneration:

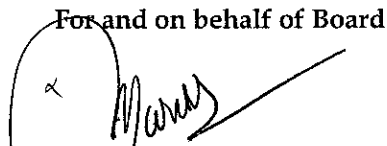
Particulars	For the Period Ended 31st March 2015
Statutory Audit Fees	15000
Service Tax	1854
<b>Total</b>	<b>16854</b>

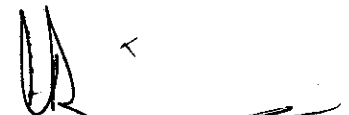
13 The Company Was Incorporated on 11th Nov, 2014 , hence previous year figures are not given.

For D. Kothary & Co.  
Chartered Accountants  
Firm Reg. no 105335W

  
Vipul N Chauhan  
Partner  
Mem no. 047846



For and on behalf of Board  
  
Director

  
Director

Place : Mumbai  
Date : 15/05/2015

Place : Mumbai  
Date : 15/05/2015