
MULTIFACET INFRASTRUCTURE (INDIA) LIMITED

BOARD OF DIRECTORS

R.J. Jeyamurugan

Harish Lade

Radhika Shah

AUDITORS

M/s. B S R & Co. LLP

Chartered Accountants

REGISTERED OFFICE

Duellheambi,

Garden Main Road,

Mookambigai Nagar,

Reddiarpalayam

Pondicherry – 605010

Directors' Report

For the year ended 31st March, 2015

Dear Members,

MULTIFACET INFRASTRUCTURE (INDIA) LIMITED

Your Directors have pleasure in presenting the 8th Annual Report of your Company and the financial statements for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

(Amount in ₹)

| Particulars | 2014-15 | 2013-14* |
|---|----------|----------|
| Revenue from Operations (Net of excise duty) | - | - |
| Other Income | - | - |
| Total Revenue | - | - |
| Expenses | (61,755) | (12,298) |
| Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) | (61,755) | (12,298) |
| Less: Finance Costs | - | - |
| Less: Depreciation and Amortisation Expenses | - | - |
| Profit/ (Loss) Before Tax | (61,755) | (12,298) |
| Less: Tax Expense | - | - |
| Profit / (Loss) After Tax | (61,755) | (12,298) |

*previous year figures have been regrouped/rearranged wherever necessary

OVERVIEW OF THE COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

Your Company had no operations during the financial year ended 31st March, 2015.

There are no such material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

DIRECTORS

In accordance with Section 152 of the Companies Act, 2013, Shri R J Jeyamurugan retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Appropriate resolution for his appointment is being placed before you for your approval at the ensuing Annual general Meeting. Your Directors recommend his re-appointment as a Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the accounting policies as mentioned in the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2015 and profit and loss of the company as on that date;
- proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MEETINGS OF THE BOARD:

In compliance with the Companies Act, 2013 and the Rules framed thereunder, where permitted, Directors are provided the facility to join the proceedings of the meeting through video conferencing.

During the financial year ended 31st March, 2015, five (5) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days.

The dates of the Board meetings are as under:

| Date(s) on which meeting(s) were held | |
|---------------------------------------|---------------------------------|
| 29 th April, 2014 | 26 th December, 2014 |
| 14 th July, 2014 | 16 th January, 2015 |
| 14 th October, 2014 | |

AUDIT COMMITTEE

Your Company is not required to constitute an Audit Committee since it does not fall within the prescribed class of companies in accordance with the provisions of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

NOMINATION AND REMUNERATION COMMITTEE

Your Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the prescribed class of companies in accordance with the provisions of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions are set out in Notes to the financial statements forming part of this Annual Report.

The Form AOC- 2 pursuant to clause (h) of sub-section 3 of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "Annexure [1]".

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

AUDITORS

At the 7th Annual General Meeting (AGM) of your Company, M/s. Shah & Co., Chartered Accountants (Firm Registration No. 109430W) was appointed as the Statutory Auditor to hold office till the conclusion of the 8th AGM.

During the year, your Company had received a letter from Mr. Ashish Shah, Partner, M/s. Manubhai & Shah, Chartered Accountants (Formerly Partner of M/s. Shah & Co., Chartered Accountants) informing that M/s. Shah & Co., Chartered Accountants, had merged with M/s. Manubhai & Shah, Chartered Accountants, with effect from 1st December, 2014. The letter also stated that on account of the aforesaid merger, M/s. Shah & Co., Chartered Accountants, had ceased to exist as an entity under the regulations of the Institute of Chartered Accountants of India.

The Board of Directors at its meeting held on 26th December, 2014, on the recommendations of the Audit Committee, in accordance with the provisions of Section 139 (8) of the Companies Act, 2013, appointed M/s. B S R & Co., LLP, Chartered Accountants, (Firm Registration No. 101248W/ W-100022) as the Statutory Auditors of the Company, to fill the causal vacancy created due to the cessation in existence of M/s. Shah & Co., Chartered Accountants, Statutory Auditors of your Company.

The Board places on record its appreciation for the significant contribution of M/s. Shah & Co., Chartered Accountants during their tenure as the Statutory Auditors of the Company.

M/s. B S R & Co., LLP, Chartered Accountants, who retire at the ensuing Annual General Meeting of your Company are eligible for re-appointment. Your Company has received written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

The Board of Directors recommends the appointment of M/s. B S R & Co., LLP, Chartered Accountants, as the Statutory Auditors of your Company to hold office from the conclusion of the 8th AGM

up to the conclusion of the 13th AGM of the Company (subject to ratification by the members at every subsequent AGM).

PARTICULARS OF EMPLOYEES

Your Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of The Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, the information required to be published under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

There was no inflow and outgo of foreign exchange involved during the period under consideration.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposit) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RISK MANAGEMENT

The Board has put in place appropriate framework and mechanism to review the risks for the Company including the operational and business risks. The Board reviews the risk mitigation plans from time to time.

There are no risks which threaten the existence of your Company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 is annexed herewith as "Annexure – [2]".

ACKNOWLEDGEMENTS

The Board wishes to thank all the concerned personnel for their co-operation and assistance extended by them.

For and on behalf of the board

R J Jeyamurugan
Director

Radhika Shah
Director

Place: Mumbai

Date: 15th May, 2015

ANNEXURE [1] TO BOARD'S REPORT

FORM AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

| | | |
|-----|---|-----|
| (a) | Name(s) of the related party and nature of relationship | NIL |
| (b) | Nature of contracts/arrangements/transactions | |
| (c) | Duration of the contracts / arrangements/transactions | |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| (e) | Justification for entering into such contracts or arrangements or transactions | |
| (f) | date(s) of approval by the Board | |
| (g) | Amount paid as advances, if any: | |
| (h) | Date on which the special resolution was passed | |
| (i) | Amount paid as advances, if any: | |
| (j) | Date on which (a) the special resolution was passed in general meeting as required under first proviso to section 188 | |

2. Details of material contracts or arrangement or transactions at arm's length basis

| | | |
|-----|---|-----|
| (a) | Name(s) of the related party and nature of relationship | NIL |
| (b) | Nature of contracts/arrangements/transactions | |
| (c) | Duration of the contracts / arrangements/transactions | |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | |
| (e) | Date(s) of approval by the Board, if any: | |
| (f) | Amount paid as advances, if any: | |

For and on behalf of the Board

R J JEYAMURUGAN
DIRECTOR

RADHIKA SHAH
DIRECTOR

Place: Mumbai

Date: 15th May, 2015

ANNEXURE [2] TO BOARD'S REPORT

Extract of Annual Return

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | | |
|--|--|-------|------|
| i) CIN:- | U45209PY2007PLC002057 | | |
| ii) Registration Date | 23 | 05 | 2007 |
| | Date | Month | Year |
| iii) Name of the Company | Multifacet Infrastructure (India) Limited | | |
| iv) Category of the Company: - [Pl. tick] | | | |
| 1 | Public Company | √ | |
| 2 | Private company | | |
| Sub Category of the Company:- [Please tick whichever are applicable] | | | |
| 1 | Government Company | | |
| 2 | Small Company | | |
| 3 | One Person Company | | |
| 4 | Subsidiary of Foreign Company | | |
| 5 | NBFC | | |
| 6 | Guarantee Company | | |
| 7 | Limited by shares | | |
| 8 | Unlimited Company | | |
| 9 | Company having share capital | √ | |
| 10 | Company not having share capital | | |
| 11 | Company Registered under Section 8 | | |
| v) ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS: | | | |
| Company Name | MULTIFACET INFRASTRUCTURE (INDIA) LIMITED | | |
| Address | Duelheambi, Garden Main Road, Mookambigai Nagar, Reddiarpalayam, Pondicherry | | |
| Town / City | Pondicherry | | |
| State | Pondicherry | | |
| Pin Code | 605010 | | |
| Country Name | India | | |
| Country Code | IND | | |
| Telephone with STD Area Code Number | +91 22 3981 8000 | | |
| Fax Number | +91 22 3981 8805 | | |
| Email Address | saloni.fadnis@asianpaints.com | | |
| Website, if any | - | | |
| Name of the Police Station having jurisdiction where the registered office is situated | Reddiarpalayam police station, Puducherry - 0413, Southern Region | | |
| vi) Whether shares listed on recognized Stock Exchange(s) | No | | |
| vii) Name and Address of Registrar & Transfer Agents (RTA) | NA | | |

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|---------------|---------------|-------------------|---|---------------|---------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | | | | | | | | | |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 50,000 | 50,000 | 100% | - | 50,000 | 50,000 | 100% | - |

B. Shareholding of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|----------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | Asian Paints Limited | 50,000 | 100% | - | 50,000 | 100% | - | - |
| | Total | 50,000 | 100% | - | 50,000 | 100% | - | - |

C. Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | At the beginning of the year | No change during the year | | | |
| 2 | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | No change during the year | | | |
| 3 | At the End of the year | No change during the year | | | |

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

E. Shareholding of Directors:

| Sr. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | For Each of the Directors | | | | |
| | Shri R J Jeyamurugan | | | | |
| | At the beginning of the year | 1 share jointly with Asian Paints Limited | 0.00 | 1 share jointly with Asian Paints Limited | 0.00 |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the End of the year | 1 share jointly with Asian Paints Limited | 0 | 1 share jointly with Asian Paints Limited | 0.00 |
| 2 | Shri Harish Lade | | | | |
| | At the beginning of the year | 1 share jointly with Asian Paints Limited | 0.00 | 1 share jointly with Asian Paints Limited | 0.00 |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the End of the year | 1 share jointly with Asian Paints Limited | 0 | 1 share jointly with Asian Paints Limited | 0.00 |
| 3 | Mrs. Radhika Shah | | | | |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - |
| | At the End of the year | 1 share jointly with Asian Paints Limited | 0 | 1 share jointly with Asian Paints Limited | 0 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

The Company has not obtained any secured or unsecured loan.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

No remuneration was paid to Directors and Key Managerial Personnel during the financial year.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (under the Companies Act, 2013):

No penalties/punishment/compounding of offences were levied under Companies Act, 2013.

Independent Auditors' Report

To the Members of Multifacet Infrastructure (India) Limited Report on the financial statements

We have audited the accompanying financial statements of Multifacet Infrastructure (India) Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 and cash flows 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 thereunder.

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 statement are free from material misstatement.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 31 March 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (II) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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 and the Cash Flow 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 (Account Rules, 2014.

- (e) on the basis of written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule II 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; and
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B S R & Co, LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
15 May 2015

Annexure to the Independent Auditor's Report- 31 March 2015

(Referred to in our report of even date)

- (i) The Company does not hold any fixed assets. Therefore, the paragraph 3 (i) of the Order is not applicable to the Company.
- (ii) The Company does not hold any physical inventories. Therefore, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Therefore, the paragraphs 3 (iii) of the Order are not applicable to the Company.
- (iv) There are no transactions pertaining to purchase of inventories and fixed assets and with regard to sales of goods and services during the year. Accordingly paragraph 3 (iv) of the Order with respect to purchase of inventories and fixed assets and sales of goods and services is not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (I) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities by the Company. As explained to us, the Company did not have any dues on account of Service tax, Provident fund, Employees'

state insurance, Sales-tax/Value added tax, Wealth tax, Customs duty, Excise duty and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues of Income tax which has not been deposited with the appropriate authorities on account of dispute.
- (c) According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956.
- (viii) The accumulated losses of the Company have exceeded fifty percent of its net worth as at 31 March 2015. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) The Company did not have any dues to any financial institutions, banks or debenture holders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **B S R & Co, LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
15th May 2015

Statement of Profit and Loss

For the year ended 31st March, 2015

| | | Amount (In ₹) | |
|---|-------|-----------------|-----------------|
| | Notes | 2014-15 | 2013-14 |
| INCOME: | | - | - |
| | | - | - |
| EXPENSES: | | | |
| Other expenses | 6 | 61,755 | 12,298 |
| | | 61,755 | 12,298 |
| Loss Before Tax | | (61,755) | (12,298) |
| Less : Tax Expense | | - | - |
| Loss After Tax | | (61,755) | (12,298) |
| Earnings per Share - Basic and Diluted (Face value of Rs.10/- each) | 9 | (1.24) | (0.25) |
| Significant Accounting Policies | 1 | | |
| The accompanying notes are an integral part of the Financial Statements | | | |

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

Harish Lade

Director

DIN: 03505357

For and on behalf of the Board

Multifacet Infrastructure (India) Limited

CIN: U45209PY2007PLC002057

R J Jeyamurugan

Director

DIN: 00010124

Radhika Shah

Director

DIN: 03505355

Mumbai

Date : 15th May 2015

Mumbai

Date : 15th May 2015

Balance Sheet

As at 31st March, 2015

| Amount (In ₹) | | | |
|---------------------------------|-------|------------------------------|------------------------------|
| | Notes | As at 31st March, 2015 | As at 31st March, 2014 |
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' FUNDS | | | |
| Share Capital | 2 | 500,000 | 500,000 |
| Reserves and Surplus | 3 | (448,225) | (386,470) |
| | | 51,775 | 113,530 |
| CURRENT LIABILITIES | | | |
| Other Current Liabilities | 4 | 56,180 | 324,785 |
| TOTAL | | 107,955 | 438,315 |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Bank Balances | 5 | 107,955 | 438,315 |
| TOTAL | | 107,955 | 438,315 |
| Significant Accounting Policies | 1 | | |

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

Harish Lade

Director

DIN: 03505357

For and on behalf of the Board

Multifacet Infrastructure (India) Limited

CIN: U45209PY2007PLC002057

R J Jeyamurugan

Director

DIN: 00010124

Radhika Shah

Director

DIN: 03505355

Mumbai

Date : 15th May 2015

Mumbai

Date : 15th May 2015

Cash Flow Statement

For the year ended 31st March, 2015

| | Amount (In ₹) | |
|---|---------------|----------------|
| | 2014-15 | 2013-14 |
| A Cash Flow from Operating Activities | | |
| Loss before Tax | (61,755) | (12,298) |
| Operating loss before working capital changes | (61,755) | (12,298) |
| Adjustment for: | | |
| Current Liabilities | (268,605) | 10,892 |
| Net cash utilised in operating activities | | (330,360) |
| B Cash flows from investing activities | | - |
| C Cash flows from financing activities | | - |
| D Net increase/(decrease) in cash and cash equivalents | | (330,360) |
| Cash and cash equivalents as at 1st April, 2014 | | 438,315 |
| Cash and cash equivalents as at 31st March, 2015 | | 107,955 |
| Components of cash and cash equivalents | | |
| Balance with Bank (Refer Note 5) | | 107,955 |

Note :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

Harish Lade

Director

DIN: 03505357

For and on behalf of the Board

Multifacet Infrastructure (India) Limited

CIN: U45209PY2007PLC002057

R J Jeyamurugan

Director

DIN: 00010124

Radhika Shah

Director

DIN: 03505355

Mumbai

Date : 15th May 2015

Mumbai

Date : 15th May 2015

Notes to the Financial Statements

as at 31st March, 2015

COMPANY INFORMATION

Multifacet Infrastructure (India) Limited (the 'Company') was incorporated on 22nd May, 2007 under the Companies Act, 1956 and is a wholly owned subsidiary of Asian Paints Limited.

NOTE '1'

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

(a) Basis of Accounting:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

(c) Current/Non Current Classification

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

- i. it is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii. it is expected to be realized or settled within twelve months from the reporting date;
- iii. in the case of an asset,
 - it is held primarily for the purpose of being traded; or
 - it 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
- iv. 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 from 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 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.2. Provision for Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets 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 carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

1.3. Provisions and Contingencies

The Company creates a provision when there exists a 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 a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

1.4. Earnings Per Share

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the profit after tax for the year by weighted average number of equity shares outstanding during the year.

1.5. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

Notes to the Financial Statements

as at 31st March, 2015

| | Amount (In ₹) | |
|--|------------------------------|------------------------------|
| | As at 31st March, 2015 | As at 31st March, 2014 |
| NOTE '2' | | |
| SHARE CAPITAL | | |
| AUTHORISED CAPITAL | | |
| 50,000 (Previous Year 50,000) Equity shares of ₹ 10/- each | 500,000 | 500,000 |
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL | | |
| 50,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each fully paid up | 500,000 | 500,000 |
| | 500,000 | 500,000 |

a) Reconciliation of the number of share outstanding at the beginning and at the end of the year

| | 31.03.2015 | | 31.03.2014 | |
|------------------------------------|---------------|----------------|---------------|----------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 50,000 | 500,000 | 50,000 | 500,000 |
| Add: Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 50,000 | 500,000 | 50,000 | 500,000 |

b) Details of Shareholding in the company

All the shares are held by the holding company, Asian Paints Limited and its nominees.

c) Terms/rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

| | As at 31st March, 2015 | As at 31st March, 2015 |
|---|------------------------------|------------------------------|
| NOTE '3' | | |
| RESERVES AND SURPLUS | | |
| Deficit in Statement of Profit and Loss | | |
| As per Last balance Sheet | (386,470) | (374,172) |
| Add: Net loss after tax transferred from statement of Profit and Loss | (61,755) | (12,298) |
| Closing Balance | (448,225) | (386,470) |
| NOTE '4' | | |
| OTHER CURRENT LIABILITIES | | |
| <u>Other Payables</u> | | |
| Provision for expenses | 51,180 | 40,202 |
| Payable towards services received | - | 283,583 |
| <u>Statutory Liabilities</u> | | |
| Payable towards TDS under Income Tax | 5,000 | 1,000 |
| | 56,180 | 324,785 |

Notes to the Financial Statements

as at 31st March, 2015

| | As at 31st March, 2015 | As at 31st March, 2015 |
|-------------------------------------|------------------------------|------------------------------|
| NOTE '5' | | |
| CASH AND BANK BALANCES | | |
| Cash and cash equivalents | | |
| Balance with Bank (Current Account) | 107,955 | 438,315 |
| | 107,955 | 438,315 |
| | 2014-15 | 2013-14 |
| NOTE '6' | | |
| OTHER EXPENSES | | |
| Payment to Auditors (Refer Note 7) | 56,180 | 11,236 |
| Rates and taxes | 5,575 | 1,062 |
| | 61,755 | 12,298 |

NOTE '7'

PAYMENT TO AUDITORS (Including Service Tax)

Auditors' Remuneration towards Statutory Audit is ₹ 56,180/- (Previous year* : ₹ 11,236/-)

* Fees for previous year was paid to a firm other than BSR & Co. LLP.

NOTE '8'

INFORMATION ON RELATED PARTY TRANSACTION AS REQUIRED BY ACCOUNTING STANDARD-18 (AS18) FOR THE YEAR ENDED 31ST MARCH, 2015

A) Holding Company :

Asian Paints Limited

B) Fellow Subsidiaries :

Asian Paints (Nepal) Pvt. Limited
Asian Paints (International) Limited, Mauritius.
Maxbhumi Developers Limited
Asian Paints Industrial Coatings Limited
Sleek International Private Limited

Subsidiaries of Asian Paints (International) Limited, Mauritius:

Asian Paints (South Pacific) Limited
Samoa Paints Limited
Asian Paints (Tonga) Limited
Asian Paints (S.I.) Limited
Asian Paints (Vanuatu) Limited
Asian Paints (Lanka) Limited
Asian Paints (Bangladesh) Limited
Asian Paints (Middle East) LLC.
SCIB Chemicals S.A.E., Egypt.
Berger International Limited, Singapore.

Subsidiaries of Berger International Limited, Singapore:

Berger Paints Singapore Pte Ltd.
Enterprise Paints Limited.
Universal Paints Limited.
Lewis Berger (Overseas Holdings) Ltd.
Kadisco Paint and Adhesive Industry Share Company
PT Asian Paints Indonesia

Notes to the Financial Statements

as at 31st March, 2015

Subsidiary of Enterprise Paints Limited:
Nirvana Investments Ltd.

Subsidiary of Nirvana Investments Ltd.:
Berger Paints Emirates Ltd.

Subsidiary of Universal Paints Limited:
Berger Paints Bahrain W.L.L.

Subsidiaries of Lewis Berger (Overseas Holdings) Ltd.:
Berger Paints Jamaica Ltd.
Berger Paints Trinidad Ltd.
Berger Paints Barbados Ltd.

Subsidiary of Sleek International Private Limited.:
Kitchen Grace (India) Private Limited

| Nature of Transaction | Nature of Relationship | 2014-15 | 2013-14 |
|---|--|---------------|---------------|
| | | Amount (In ₹) | Amount (In ₹) |
| C) Transactions with Related Party during the year : | | | |
| Reimbursement of Expenses | Holding Company (Asian Paints Limited) | 1,300 | 1,280 |
| D) Outstanding at the end of the year | Holding Company (Asian Paints Limited) | - | 283,583 |

NOTE '9' EARNINGS PER SHARE

| | 2014-15 | 2013-14 |
|--|----------|----------|
| a) Basic and diluted earnings per share before extraordinary items (in ₹) (Face Value of Rs.10/- per share) | (1.24) | (0.25) |
| b) Loss after tax as per Statement of Profit and Loss (In ₹) | (61,755) | (12,298) |
| c) Weighted average number of equity shares outstanding | 50,000 | 50,000 |

NOTE '10'

Previous year figures have been regrouped, reclassified wherever necessary to correspond with the current year's classification/disclosures. Figures for the previous year have been audited by M/s. Shah & Co., Chartered Accountants.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070

Harish Lade
Director
DIN: 03505357

For and on behalf of the Board
Multifacet Infrastructure (India) Limited
CIN: U45209PY2007PLC002057

R J Jeyamurugan
Director
DIN: 00010124

Radhika Shah
Director
DIN: 03505355

Mumbai
Date : 15th May 2015

Mumbai
Date : 15th May 2015