



A. L. Kapani & Co. (Regd.)

CHARTERED ACCOUNTANTS

PARTNER :

ARUN L. KAPANI B. Com., FCA

PARTNER :

N. SESHAN B. Com. (Hons), FCA, ACMA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAGEL CONCRETE TECHNOLOGIES PVT. LTD.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **PAGEL CONCRETE TECHNOLOGIES PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at **31st 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 Standalone Financial Statements

The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 are 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 standalone 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.





A. L. Kapani & Co. (Regd.)

CHARTERED ACCOUNTANTS

PARTNER :

ARUN L. KAPANI B. Com., FCA

PARTNER :

N. SESHAN B. Com. (Hons), FCA, ACMA

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 standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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** and its cash flows for the year 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





A. L. Kapani & Co. (Regd.)

CHARTERED ACCOUNTANTS

PARTNER :

ARUN L. KAPANI B. Com., FCA

PARTNER :

N. SESHAN B. Com. (Hons), FCA, ACMA

(e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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:

(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; as such the question of commenting on any material foreseeable losses thereon does not arise;

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

for **A. L. Kapani & Co.**
Chartered Accountants
(F.R.N. 104796W)

A. L. Kapani

A. L. Kapani
Partner
M. No. 13121



Place : Mumbai
Dated : 15.05.2015

PAGEL CONCRETE TECHNOLOGIES PVT. LTD.
Balance Sheet As At 31st March 2015

	Notes	As at 31st March 2015	As at 31st March 2014
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	10,00,000	10,00,000
Reserves & Surplus	3	(42,34,121)	(42,24,520)
Current Liabilities			
Short-term borrowings	4	32,50,000	32,50,000
Other Current Liabilities	5	11,118	5,618
TOTAL		26,997	31,098
Assets			
Non-Current Investments			
	6	25,000	25,000
Current Assets			
Bank Balances	7	1,997	6,098
TOTAL		26,997	31,098
Summary of significant accounting policies	1		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For A.L. KAPANI & CO.
Chartered Accountants

A.L. Kapani
A.L. KAPANI
 Partner
 Membership No. 13121
 Firm Registration No. 104796W



FOR AND ON BEHALF OF BOARD

[Signature]
 DIRECTOR

[Signature]
 DIRECTOR

Place: Mumbai
 Date : 15th May, 2015

PAGEL CONCRETE TECHNOLOGIES PVT LTD.
Statement of Profit and Loss Account For The Year Ended 31st March 2015

	Notes	31st March 2015	31st March 2014
Income			
Other Income	8	2,500	2,500
		2,500	2,500
Expenses			
Other Expenses	9	12,101	25,464
		12,101	25,464
Profit / (Loss) before Depreciation		(9,601)	(22,964)
Profit / (Loss) after Depreciation		(9,601)	(22,964)
Provision for Taxation		-	-
Net Profit / (Loss) for the year		(9,601)	(22,964)
Earning per Share :	10		
Basic and Diluted (Rs)		(0.10)	(0.23)
Face Value of Share (Rs.)		10	10
Summary of significant accounting policies	1		

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

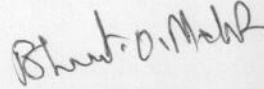
For A.L. KAPANI & CO.
Chartered Accountants

A.L. KAPANI
Partner
Membership No. 13121
Firm Registration No. 104796W



Place: Mumbai
Date : 15th May, 2015


DIRECTOR


DIRECTOR

PAGEL CONCRETE TECHNOLOGIES PVT LTD.
Notes to financial statements for the year ended 31st March 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of the accounting :

The financial statements are prepared under the Historical cost- convention and on accrual basis.

b. Fixed Assets :

Depreciation is provided on Written Down Value method at the rates prescribed in Schedule II of the Companies Act , 2013.

c. Revenue Recognition

Sales are recognised when risks and rewards associated with the ownership of materials are transferred to the buyer. Sales are booked net of Sales Tax.



PAGEL CONCRETE TECHNOLOGIES PVT LTD.
Notes to financial statements for the year ended 31st March 2015

	As at 31st March 2015	As at 31st March 2014
2 Share Capital		
Authorised		
100000 Equity Shares of Rs.10/- each	10,00,000	10,00,000
TOTAL	<u>10,00,000</u>	<u>10,00,000</u>
Issued, Subscribed and Paid up		
100000 Equity Shares of Rs.10/- each	10,00,000	10,00,000
a. Shares held by holding company : Pidilite Industries Ltd. 80,000 equity shares of Rs. 10/- each.		
b. Shares held by Shareholders holding more than 5 percent shares : i) Pagel Spezial Beton GmbH & Co. Kg. 20,000 equity shares of Rs. 10/- each.		
TOTAL	<u>10,00,000</u>	<u>10,00,000</u>
3 Reserves & Surplus		
Profit and Loss Account		
Opening Balance (Debit) / Credit	(42,24,520)	(42,01,556)
Profit / (Loss) for the year	(9,601)	(22,964)
TOTAL	<u>(42,34,121)</u>	<u>(42,24,520)</u>
4 Current Liabilities		
Short-term borrowings from Holding Company	32,50,000	32,50,000
5 Other Current Liabilities		
Creditors for Expenses	11,118	5,618
TOTAL	<u>11,118</u>	<u>5,618</u>
6 Non Current Investments (At cost)		
Unquoted		
2500 (Previous Year 2500) Equity Shares of Rs.10/- each Fully Paid up in Saraswat Co-operative Bank Ltd	25,000	25,000
TOTAL	<u>25,000</u>	<u>25,000</u>
7 Current Assets		
Bank Balance		
Balance with the Scheduled Banks	1,997	6,098
TOTAL	<u>1,997</u>	<u>6,098</u>



PAGEL CONCRETE TECHNOLOGIES PVT LTD.
Notes to financial statements for the year ended 31st March 2014

	As at 31st March 2015	As at 31st March 2014
8 Income		
Other Income		
Dividend	2,500	2,500
TOTAL	2,500	2,500
9 Expenses		
Other Expenses		
Auditors Remuneration	5,618	5,618
Audit Fees	983	224
Bank Charges	5,500	2,640
General Expenses	-	16,982
Profession Charges - Others	-	-
TOTAL	12,101	25,464

10 Earnings per Shares

	2014-15	2013-14
Net Profit / (Loss) for the year	(9601)	(22964)
Number of Equity Shares	100000	100000
Earning per Share	(0.10)	(0.23)

11 Related Party Disclosures as required by AS -18 "Related Party Disclosures" are given below :

i) Relationship :	
Pidilite Industries Ltd.	Holding Company
ii) Transactions :	
Nature of Transactions	Rupees
Unsecured Loans	32,50,000 (32,50,000)

12 In compliance with AS-22, accounting for taxes on income issued by the Institute of Chartered Accountants of India the company has not created Deferred Tax Asset, resulting from timing difference between Book Profit and Tax Profit in view of business prudence.

13 Previous years figures are regrouped wherever necessary.

14 Figures in the brackets denotes figures of the previous year.

SIGNATURE TO NOTES 1 to 14 WHICH FORM
AN INTEGRAL PART OF THE ACCOUNTS

FOR A.L. KAPANI & CO
Chartered Accountants

A.L. Kapani

A.L. KAPANI
PARTNER

Membership No. 13121
Firm Registration No. 104796W



FOR AND ON BEHALF OF BOARD

[Signature] *[Signature]*

DIRECTOR

DIRECTOR

Place: Mumbai
Date : 15th May, 2015