



**PARTNERS:**

**PRAVIN SABHARWAL: B. Com., FCA**

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

## Independent Auditor's Report

To the Members of

**M/s. PAGEL CONCRETE TECHNOLOGIES PRIVATE LIMITED**

### Report on the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying Standalone Ind AS financial statements of *M/s. Pagel Concrete Technologies Private Limited ("the Company")*, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2026**, the Statement of Profit and Loss (including Other comprehensive Income) the Cash Flow Statement and the statement of changes in the Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 Standard prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standard) Rules, 2015, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March, 2026**, and its ***NIL profit/Loss***, total comprehensive income, its cash flows and changes in the equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 independence requirements that are relevant to our audit of the Standalone Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.





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**Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. 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 accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.





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**Auditor's Responsibility for the Audit of Standalone Ind AS Financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone And AS 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 standalone Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement 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 Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on *31<sup>st</sup> March 2026* and taken on record by the Board of Directors, none of the directors is disqualified as on *31<sup>st</sup> March 2026* from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure



*A. L. Kapani & Co. (Regd.)*  
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B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration under the provisions of section 197 read with schedule V of the Companies Act, 2013, hence reporting under section 197 of the Act is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the





*A. L. Kapani & Co.* (Regd.)  
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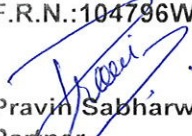
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representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.
- vi. Based on our examination of accounting software used by the company for maintaining its books of account for the financial year ended *31<sup>st</sup> March 2026*, the feature of recording audit trail (edit log) facility is absent in the said accounting software.

Since the audit trail is not available, preservation of audit trail as per statutory requirement for record retention is not applicable for the financial year ended *31<sup>st</sup> March 2026*.

For A. L. Kapani & Co.  
Chartered Accountants  
F.R.N.:104796W

  
Pravin Sabharwal  
Partner  
Membership No.111585



Place: Mumbai  
Date : 04/05/2026

UDIN : 26111585PJREERJ903

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**Annexure "A" to the Independent Auditor's Report**

**(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

- (i) The Company has no Property Plant and Equipment and Intangible Assets, hence maintaining particulars of such assets and physical verification of the same does not arise. Also, Company does not have any immovable properties. Accordingly, provisions of Clause 3(i) (a), (b), (c), (d) and (e) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory; hence reporting under Clause 3(ii) (a), (b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, during the year, the Company has neither made any investments in, companies, firms, Limited Liability Partnerships, and nor granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues in arrears as at **March 31, 2026** for a period of more than six months from the date they become payable.  
(b) According to information and explanations given to us and the records of the Company examined by us, in our opinion, there were no dues which have not been deposited in respect of statutory dues referred to in sub-clause (a) above on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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- (ix) In our opinion and according to information and explanations given to us, the Company has not accepted any loans or borrowings during the year from bank, financial institutions and other lender hence, reporting under clause 3(ix) (a), (b), (c), (d) and (e) of the order is not applicable.
- (x) (a) In our opinion and according to information and explanation given to us, the Company has not raised any moneys by way of initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, 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.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.  
(b) No report under sub-section (12) of section 143 of the Companies Act 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.  
(c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards
- (xiv) In our opinion and according to the information and explanations given to us, during the year provisions of section 138 relating to Internal Audit System are not applicable to Company, hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.  
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.



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- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the current financial year and during 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 realisation 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) Currently Provisions of Section 135(5) of the Companies Act are not applicable to the Company, hence reporting under clause 3(xx) of the Order is not applicable.

For A. L. Kapani & Co.  
Chartered Accountants  
F.R.N.:104796W

  
Pravin Sabharwal  
Partner  
Membership No.111585



Place: Mumbai  
Date : 04/05/2026



**PARTNERS:**

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**Annexure "B" to the Independent Auditor's Report  
(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

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

We have audited the internal financial controls over financial reporting of *M/s. Pagel Concrete Technologies Private Limited ("the Company")* as of **March 31, 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

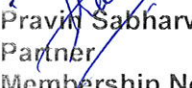
**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at **March 31, 2026** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. L. Kapani & Co.  
Chartered Accountants  
F.R.N.:104796W

  
Pravin Sabharwal  
Partner  
Membership No.111585



Place: Mumbai  
Date : 04/05/2026

**PAGEL CONCRETE TECHNOLOGIES PVT LTD.**  
**Statement of Profit and Loss Account For The Year Ended 31st March 2026**

(Rs. in '000)

	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
<b>Income</b>			
Other Income	7	5.00	5.00
		5.00	5.00
<b>Expenses</b>			
Other Expenses	8	5.00	5.00
		5.00	5.00
<b>Profit / (Loss) before Depreciation</b>		-	-
<b>Profit / (Loss) after Depreciation</b>		-	-
<b>Provision for Taxation</b>		-	-
<b>Net Profit / ( Loss) for the year</b>		-	-
Earning per Share :	9		
Basic and Diluted (Rs)		-	-
Face Value of Share (Rs.)		10	10
<b>Summary of material accounting policies</b>	1		

AS PER OUR ATTACHED REPORT OF EVEN DATE

**For A.L. KAPANI & CO.**  
Chartered Accountants



**Pravin Sabharwal**  
**PARTNER**

Membership No. 111585  
Firm Registration No. 104796W

Place: Mumbai  
Date : 04/05/2026

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

**Sunil Burde**  
Director  
DIN: 10770044

**A.B.Parekh**  
Director  
DIN:00035317

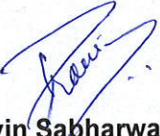
**PAGEL CONCRETE TECHNOLOGIES PVT. LTD.**

Balance Sheet As At 31st March 2026

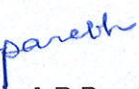
(Rs. in '000)

	Notes	As at 31st March 2026	As at 31st March 2025
<b>Assets</b>			
<b>1 Current Assets</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	2	9.41	9.41
<b>TOTAL</b>		<u>9.41</u>	<u>9.41</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
<b>1. Shareholders' Funds</b>			
a) Equity Share Capital	3	1,000.00	1,000.00
b) Other Equity	4	(4,263.87)	(4,263.87)
		<u>(3,263.87)</u>	<u>(3,263.87)</u>
<b>Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	5	3,250.00	3,250.00
<b>2. Current Liabilities</b>			
<b>Financial Liabilities</b>			
Other Current Liabilities	6	23.28	23.28
<b>TOTAL</b>		<u>9.41</u>	<u>9.41</u>
Summary of material accounting policies	1		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For **A.L. KAPANI & CO.**  
Chartered Accountants  
**Pravin Sabharwal**  
**PARTNER**Membership No. 111585  
Firm Registration No. 104796WPlace: Mumbai  
Date : 04/05/2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
**Sunil Burde**  
Director  
DIN:10770044  
**A.B. Parekh**  
Director  
DIN:00035317

**PAGEL CONCRETE TECHNOLOGIES PVT. LTD.**

Cash flow statement for the year ended 31st March 2026

(Rs. in '000)

Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
<b>Cash flow from operating activities</b>		
Net Profit/(loss) before tax	-	-
Adjustments to reconcile profit before tax to net cash flows		
Dividend income	-	-
<b>Operating profit/(loss) before working capital changes</b>	-	-
<b>Movements in working capital:</b>		
Increase/(decrease) in Other Current Financial Liabilities	-	-
<b>Cash generated from Operations</b>	-	-
Direct taxes paid	-	-
<b>Cash Flow before extraordinary items</b>	-	-
Extraordinary items	-	-
<b>Net Cash from Operating Activities (A)</b>	-	-
<b>Cash flows from investing activities</b>		
Dividend received	-	-
Sale of Investment	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	-	-
<b>Cash flow from financing activities</b>		
Proceeds from/(repayment of) long-term borrowings	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	9.41	9.41
<b>Cash and cash equivalents at the end of the year</b>	<b>9.41</b>	<b>9.41</b>

AS PER OUR ATTACHED REPORT OF EVEN DATE

For **A.L. KAPANI & CO.**  
Chartered Accountants  
**Pravin Sabharwal**  
**PARTNER**Membership No. 111585  
Firm Registration No. 104796WPlace: Mumbai  
Date : 04/05/2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
**Sunil Burde**  
Director  
DIN:10770044  
**A.B. Parekh**  
Director  
DIN:00035317

**PAGEL CONCRETE TECHNOLOGIES PVT LTD.**  
**Statement of changes in Equity for the year ended 31st March, 2026**

(Rs. in '000)

a. Equity Share Capital	Amount
Balance at April 1, 2024	1,000
Changes in equity share capital during the year	-
Balance at March 31, 2025	1,000
Changes in equity share capital during the year	-
Balance at March 31, 2026	1,000


(Rs. in '000)

b. Other Equity (Rs. )	Reserves and Surplus		
	General Reserve	Surplus in Statement of Profit and Loss	Total
Balance at April 1, 2024	-	(4,263.47)	(4,263.47)
Loss for the year	-	-	-
Balance at March 31, 2025	-	(4,263.47)	(4,263.47)
Loss for the year	-	-	-
Balance at March 31, 2026	-	(4,263.47)	(4,263.47)

AS PER OUR ATTACHED REPORT OF EVEN DATE


For A.L. KAPANI & CO.  
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
Pravin Sabharwal  
PARTNER  
Membership No. 111585  
Firm Registration No. 104796W



  
Sunil Burde  
Director  
DIN:10770044

  
A.B. Parekh  
Director  
DIN:00035317

Place: Mumbai  
Date : 04/05/2026

**PAGEL CONCRETE TECHNOLOGIES PVT LTD.**  
**Notes to financial statements for the year ended 31st March 2026**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**a. Basis of the accounting :**

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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

**b. Property, Plant and Equipment :**

Depreciation is recognised so as to write off the cost of assets (other than freehold land) 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. 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.

**c. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding other taxes or duties collected on behalf of the government.

**d. Taxation**

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



# PAGEL CONCRETE TECHNOLOGIES PVT LTD.

Notes to financial statements for the year ended 31st March 2026

(Rs. in 000)

Notes	As at 31st March 2026	As at 31st March 2025
<b>2 Current Assets</b>		
<b>Financial Assets</b>		
<b>Cash and Cash Equivalents</b>		
<b>Balance with Bank</b>		
In Current Account	9.41	9.41
	9.41	9.41
<b>3 Share Capital</b>		
<b>Authorised</b>		
100000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
<b>TOTAL</b>	1,000.00	1,000.00
<b>Issued, Subscribed and Paid up</b>		
100000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
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.		
<b>TOTAL</b>	1,000.00	1,000.00
<b>4 Other Equity</b>		
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance (Debit) / Credit	(4,263.87)	(4,263.87)
Profit / (Loss) for the year	-	-
<b>TOTAL</b>	(4,263.87)	(4,263.87)
<b>5 Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings from Holding Company	3,250.00	3,250.00
	3,250.00	3,250.00
<b>6 Current Liabilities</b>		
<b>Financial Liabilities</b>		
Other Current Liabilities	23.28	23.28
<b>TOTAL</b>	23.28	23.28



**PAGEL CONCRETE TECHNOLOGIES PVT LTD.**  
**Notes to financial statements for the year ended 31st March 2026**

(Rs. in 000)

Notes	As at 31st March 2026	As at 31st March 2025
<b>7 Income</b>		
<b>Other Income</b>		
Sundry Balances Written Back	5.00	5.00
<b>TOTAL</b>	5.00	5.00
<b>8 Expenses</b>		
<b>Other Expenses</b>		
Auditors Remuneration		
Audit Fees	5.00	5.00
<b>TOTAL</b>	5.00	5.00

**9 Earnings per Shares**

Particulars	2025-26	2024-25
Net Profit / ( Loss) for the year	-	-
Number of Equity Shares	100000	100000
Earning per Share	-	-

**10 Related Party Disclosures as required by Ind AS -24 "Related Party Disclosures" are given below :**


i) Relationship : Pidilite Industries Ltd.	Holding Company
ii) Transactions :	
Nature of Transactions	Rupees
Unsecured Loans	3,250 (3,250)

**11** In compliance with Ind AS-12, Income Taxes 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.

**12** Previous years figures are regrouped wherever necessary.

SIGNATURE TO NOTES 1 to 12 WHICH FORM  
AN INTEGRAL PART OF THE ACCOUNTS

**FOR A.L. KAPANI & CO**  
Chartered Accountants

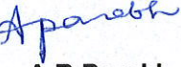
  
**Pravin Sabharwal**  
**PARTNER**

Membership No. 111585  
Firm Registration No. 104796W



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

  
**Sunil Burde**  
Director  
DIN:10770044

  
**A.B. Parekh**  
Director  
DIN:00035317

Place: Mumbai  
Date : 04/05/2026