

BITUMINEX COCHIN PVT. LTD

AMBALAMUGAL, KOCHI – 682302.

SUBSIDIARY COMPANY OF M/S AGARWAL INDUSTRIAL CORPORATION LTD.

ANNUAL FINANCIAL STATEMENT FOR
YEAR 2016-17

INCOME TAX COMPUTATION STATEMENT FOR THE ASST. YEAR 2017-2018

INCOME FROM BUSINESS.

Net profit as per Profit & Loss A/c.	1,068,592
Add : Depreciation considered separately Amount disallowed u/s 40(a)	535,935
	535,935
	1,604,527
Less : Depreciation as per rules	406,622
	406,622
Total Income	1,197,905
Total Income (Rounded as)	1,197,905
	<u>Tax@30.9%</u>
Rounded as - Tax Payable as per Normal Provisions of the Act	370,153
	370,150

Computation of Book Profit u/s 115JB

Net Profit as per P&L a/c	712,377
Add: Depreciation as per Companies Act	535,935
MAT Credit written off	
Provision for tax	392,180
	928,115
	1,640,492
Less: Unabsorbed Depreciation or Business Loss whichever is less brought forward as per Balance Sheet	
Deferred tax income	35,965
Depreciation as per Companies Act	535,935
	571,900

BOOK PROFIT

Rounded As 1,068,592
1,139,890

Tax due on Rs.1139890 @ 18.5% 210,880
Cess @ 3% 6,326

Tax Payable as per Section 115JB 217,206

Final Tax Payable - Higher of A or B above 370,150

Advance Income Tax Paid

<u>Challan</u>	<u>Date</u>	<u>Amount</u>
	14.06.2016	40,000
	09.09.2016	25,000
	15.12.2016	25,000
	14.03.2017	60,000
Total Advance Tax		150,000

Tax payable 220,150

Add: Interest u/s 234 A -
Interest u/s 234 B (Till 30.06.2017) 11,008
Interest u/s 234 C 11,343

Balance Tax Payable 242,501

Details of Carry forward Loss

<u>Assesment Year</u>	<u>Business Loss</u>	<u>Depreciation Allow.</u>	<u>Short Term Capital Loss</u>
Assesment Year 2011-12	NIL	NIL	13752.00

DEPRECIATION STATEMENT FOR THE ASST. YEAR 2017-18

Annexure - 1.

Item No. 14

	Rs.	Ps.		Rs.	Ps.
BLOCK - I: 10%. <u>FACTORY BUILDING.</u>					
W.D.V. as on 1.4.2016		204,209.00			
Additions before 30-09-2016		-			
		204,209.00			
Less : Depreciation @ 10% on Rs. 204209/-		20,421.00		20,421.00	
W.D.V. as on 31.3.2017		183,788.00			
 BLOCK - II: 10%. <u>FURNITURE & FITTINGS.</u>					
W.D.V. as on 1.4.2016		33,224.00			
Additions before 30-09-2016		-			
		33,224.00			
Less : Depreciation @ 10% on Rs.33224/-		3,322.00		3,322.00	
W.D.V. as on 31.3.2017		29,902.00			
 BLOCK - III: 15%. <u>PLANT & MACHINERY.</u>					
W.D.V. as on 1.4.2016		2,562,813.00			
Additions before 30-09-2016		-			
		2,562,813.00			
Additions after 30-09-2017		20,500.00			
		2,583,313.00			
Less : Disposals		21,834.06			
		2,561,478.94			
Less : Depreciation @ 15% on Rs. 2540978.94/-	381,146.84				
Depreciation @ 7.5% on Rs. 20500/-	1,538.00		382,684.84	382,684.84	
W.D.V. as on 31.3.2017		2,178,794.10			
 BLOCK - IV: 60%. <u>COMPUTER</u>					
W.D.V. as on 1.4.2016		323.00			
Add : Additions after 30.09.2016		-			
		323.00			
Less : Depreciation @ 60% Rs.323/-		194.00		194.00	
W.D.V. as on 31.3.2017		129.00			
 TOTAL DEPRECIATION : BLOCK (I+II+III+IV)				406,621.84	
 Total W.D.V as on 31.03.2017		2,392,613.10			

BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

BALANCE SHEET AS AT 31ST MARCH, 2017

	Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	620,000.00	620000.00
	(b) Reserves and surplus	2	2,803,366.80	2090989.83
			3,423,366.80	2710989.83
2	Non-current liabilities			
	(a) Long-term borrowings	3	12,100,000.00	12,100,000.00
	(b) Deferred tax liabilities (net)	4	6,421.00	42386.00
			12,106,421.00	12142386.00
3	Current liabilities			
	(a) Short-term borrowings	5	-	-
	(b) Trade payables	6	896,021.82	357,176.00
	(c) Other current liabilities	7	1,336,064.03	128,682.61
	(d) Short term provisions	7A	163,412.00	215,515.00
			2,395,497.85	701,373.61
	TOTAL		17,925,285.65	15,554,749.44
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	2,480,388.36	3,004,734.55
			2,480,388.36	3,004,734.55
	(b) Long-term loans and advances	9	111,286.00	104,540.00
			111,286.00	104,540.00
2	Deferred Tax Asset			
3	Current assets			
	(a) Inventories	10	845,568.30	1,475,222.26
	(b) Trade receivables	11	2,105,125.85	1,147,201.00
	(c) Cash and cash equivalents	12	3,457,482.95	5,842,625.98
	(d) Short-term loans and advances	13	8,925,434.19	3,980,425.65
			15,333,611.29	12,445,474.89
	TOTAL		17,925,285.65	15,554,749.44
See accompanying notes 1 to 30 forming part of the financial statements				

As per our report of even date

For Elias George & Co
Chartered Accountants

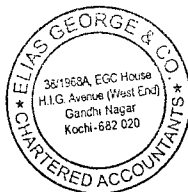
Firm Registration No: 000801S

RANJIT MATHEWS P.
(Partner)

M.No. 205377

Place : Ernakulam

Date :20-05-2017



For and on behalf of the Board of Directors

LALIT AGARWAL

(Managing Director)

KISHAN AGARWAL

(Director)

Place :Ernakulam

Date :20-05-2017

BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

Statement of Profit and Loss for the year ended 31 March, 2017

SI No.	Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
INCOME				
1	Revenue from operations (gross)	14	31959422.16	27797414.81
	Less: Excise duty		0.00	0.00
	Revenue from operations (net)		31959422.16	27797414.81
2	Other income	15	90032.97	13023.00
3	Total revenue (1+2)		32049455.13	27810437.81
EXPENSES				
	(a) Cost of materials consumed	16	22860846.00	21283603.46
	(b) Purchases of stock-in-trade	17	57834.00	57834.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	153293.00	(53404.00)
	(d) Employee benefits expense	19	2592728.00	2058171.00
	(e) Manufacturing and Other Direct Expenses	20	606737.78	549731.38
	(f) Finance costs	21	135228.00	223267.50
	(g) Depreciation and amortisation expense	8	535935.19	662602.00
	(h) Other expenses	22	4038261.19	1564409.11
	Total expenses		30980863.16	26346214.45
4	Profit / (Loss) before tax		1068591.97	1464223.36
5	Tax expense:			
	(a) Current Tax		392180.00	680000.00
	Net Current tax		392180.00	680000.00
	(b) Deferred tax income	4	35965.00	56694.00
6	Profit / (Loss) for the year		712376.97	840917.36
7	Earnings per share (of ₹ 100/- each):			
	(a) Basic		114.90	224.30
	(b) Diluted		114.90	224.30

See accompanying notes 1 to 30 forming part of the financial

In terms of our report of even date

For Elias George & Co
Chartered Accountants
Firm Registration No: 000801S

RANJIT MATHEWS P.
(Partner)
M.No. 205377

Place : Ernakulam
Date : 20-05-2017



For and on behalf of the Board of Directors

LALIT AGARWAL
(Managing Director)

KISHAN AGARWAL
(Director)

Place : Ernakulam
Date : 20-05-2017

BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 50000 Equity shares of Rs.100 each with voting rights	50000	5,000,000.00	50000	5,000,000.00
(b) Issued, subscribed and fully paid up 6200 Equity shares of Rs.100 each with voting rights	6200	620,000.00	6200	620,000.00
Total		620,000.00		620,000.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

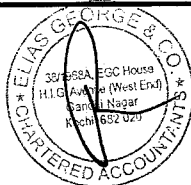
Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares with voting rights	6200	620,000.00	6200	620,000.00

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares		Number of shares	
Equity shares with voting rights Agarwal Industrial Corporation Ltd, the holding company	6199		6199	

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Agarwal Industrial Corporation Ltd	6199	99.99	6199	99.99



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

Notes forming part of the financial statements

Note 2 Reserves and surplus

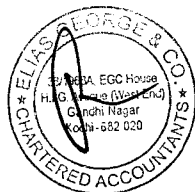
Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Other reserves		
Capital Investment Subsidy	75,644.19	75,644.19
Investment Allowance Reserve (Utilised)	62,499.00	62,499.00
	138,143.19	138,143.19
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,952,846.64	562,197.90
Less ; Depreciation Adjustment	-	-
	1,952,846.64	-
Add: Profit / (Loss) for the year	712,376.97	1,390,648.74
Closing balance	2,665,223.61	1,952,846.64
Total	2,803,366.80	2,090,989.83

Note 3 Long-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Other loans and advances (loans from holding company)		
Unsecured	12,100,000.00	12,100,000.00
Total	12,100,000.00	12,100,000.00

Note 4 Deferred Tax Liability

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between balance of fixed assets as per the books and the balance as per IT computation	6,421.00	42,386.00
<u>Tax effect of items constituting deferred tax liability</u>	6,421.00	42,386.00
<u>Tax effect of items constituting deferred tax assets</u>		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax liability	6,421.00	42,386.00



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

Notes forming part of the financial statements

Note 5 Short-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Loans repayable on demand From banks Secured (Federal Bank OD A/C No 00441)		-
Total	-	-

Notes: Security by hypothecation of raw materials, work in progress, finished goods and collaterally secured by equitable mortgage of land with factory building and machinery and personally guaranteed by the directors.

Note 6 Trade payables

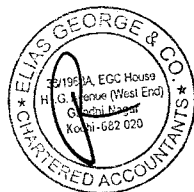
Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
Trade payables:		
Acceptances	-	-
Other than Acceptances		
Due to small & micro units	769,251.82	76,108.00
Others	126,770.00	281,068.00
Total	896,021.82	357,176.00

Note 7 Other current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	256,140.83	33,771.72
(ii) Payables on purchase of fixed assets	-	-
(iii) Advances from customers	987,278.20	58,168.89
(iv) Others (Audit Fee & Salary payable)	92,645.00	36,742.00
Total	1,336,064.03	128,682.61

Note 7A Short Term Provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
Provision for income tax net of tax advances paid	163,412.00	589,275.00
Less: MAT Credit set off		373,760.00
	163,412.00	215,515.00



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

Notes forming part of the financial statements

Note 9 Long-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Security deposits	-	-
Secured, considered good (Federal Bank F.D)	91149.00	84061.00
Unsecured, considered good	20137.00	20479.00
(b) MAT credit receivable	0.00	0.00
Total	111286.00	104540.00

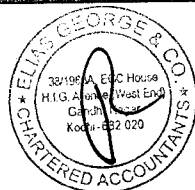
Note 10 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Raw materials	232048.30	689845.96
(b) Finished goods (other than those acquired for trading)	476450.00	609265.00
(c) Stock-in-trade (acquired for trading)	58542.00	79020.00
(d) Others (Packing Materials)	78528.00	97091.30
Total	845,568.30	1,475,222.26

Note 11 Trade receivables

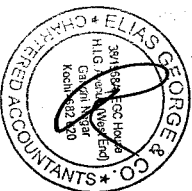
Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		-
Unsecured and considered good(balances confirmed)	633,205.11	807,429.00
Others		
(b) Other Trade receivables		
Unsecured and considered good(balances confirmed)	1471920.74	339772.00
Others	0.00	0.00
Total	2105125.85	1147201.00



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

NOTE 8 - Property, Plant and Equipments

SI No	Name Of Assets	Gross Block			Accumulated depreciation and impairment			Net block					
		Balance as at 1 April 2016	Additions	Disposals	Balance as at 31 March, 2017	Useful Life (Years)	Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Disposals	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016	
A	TANGIBLE ASSETS												
1	Land	66,995.00	-	-	66,995.00	30.00	-	-	-	66,995.00	198,882.00	218,144.00	
2	Factory Building	677,036.46	-	-	677,036.46	15.00	19,262.00	-	478,154.46	332,832.00	48,281.00	60,432.00	
3	Plant & Machinery: Plant & Machinery: Propeller type Mixing Machine Metal Mould for Bitumin Packing Insulated Tank Bitumin Storage Tank (20MT) Bitumin Feeding Tank Penetrometer M.S. Tank Crompton Motor CRMB Unit Emulsion unit M.S Storage Tank 11-12	1,475,118.43 200,248.00 25,700.00 21,500.00 170,000.00 98,881.00 7,322.00 309,518.00 28,219.00 603,279.00 1,063,130.00 2,912,101.00	20,500.00 - - - - - - - - - - -	- - - - - - - - - - - -	1,495,618.43 200,248.00 25,700.00 21,500.00 170,000.00 98,881.00 7,322.00 309,518.00 28,219.00 603,279.00 1,063,130.00 2,912,101.00	15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00	1,098,660.43 139,816.00 25,697.00 21,017.00 164,246.00 82,544.45 5,949.00 247,396.00 19,782.00 324,813.00 565,504.00 1,543,608.00	64,126.00 12,151.00 - - - 2,820.00 289.00 13,734.00 1,690.00 55,512.00 96,409.00 262,943.00	- - - - - - - - - - - -	1,162,786.43 151,967.00 25,697.00 21,017.00 164,246.00 85,364.45 6,238.00 261,130.00 21,472.00 380,325.00 661,913.00 1,806,551.00	332,832.00 48,281.00 3.00 483.00 5,754.00 13,516.55 1,084.00 48,388.00 6,747.00 222,954.00 401,217.00 1,105,550.00	376,458.00 60,432.00 3.00 483.00 5,754.00 16,336.55 1,373.00 62,122.00 8,437.00 278,466.00 497,626.00 1,368,493.00	
4	Furniture & Fittings	105,512.85	-	-	105,512.85	10.00	3,277.00	-	98,421.85	7,091.00	7,994.81	10,368.00	
5	Electrical fittings	99,242.61	-	-	99,242.61	10.00	2,104.19	-	40,729.94	3,972.00	5,590.00	5,590.00	
6	Laboratory Equipments	44,701.94	-	-	44,701.94	10.00	1,618.00	-	-	-	-	-	
7	Office Equipments	32,000.00	-	-	32,000.00	5.00	-	-	30,400.00	1,600.00	1,600.00	1,600.00	
	Cellular Phone	22,154.00	-	-	22,154.00	5.00	-	-	21,046.00	1,108.00	1,108.00	1,108.00	
	Air conditioner	27,403.00	-	-	27,403.00	5.00	-	-	26,033.00	1,370.00	1,370.00	1,370.00	
	Fridge Videocon	6,500.00	-	-	6,500.00	5.00	-	-	6,175.00	325.00	325.00	325.00	
8	Computer & Peripherals	136,036.61	-	-	136,036.61	3.00	-	-	131,795.61	4,241.00	4,241.00	4,241.00	
9	Tempo Excel KL /07-AN 3220	401,500.00	-	401,500.00	401,500.00	8.00	-	392,589.00	-	-	-	8,911.00	
	Total	8,534,098.90	20,500.00	401,500.00	8,153,098.90			4,866,272.35	662,602.00	392,589.00	5,672,710.54	2,480,388.36	3,004,734.55
	Previous year	8,534,098.90	-	-	8,534,098.90			4,866,272.35	662,602.00	-	5,529,364.35	3,004,734.55	3,667,336.55



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

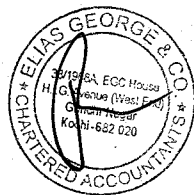
Notes forming part of the financial statements

Note 12 Cash and cash equivalents

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Cash on hand	145,106.00	128,290.00
(b) Balances with banks		
(i) In current accounts	3,312,376.95	5,714,335.98
Total	3,457,482.95	5,842,625.98

Note 13 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	252,566.90	252,566.90
(b) Loans and advances to employees		
Unsecured, considered good (workers advance)	11,815.00	18,000.00
(c) Prepaid expenses - Unsecured, considered good		
Insurance Prepaid- Stock	20,885.00	19,161.00
(d) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable		
(ii) Additional Special customs duty	422,575.00	228,024.00
(e) Advance income tax (net of provisions) - Unsecured, considered good	0.00	0.00
(f) Others (Advance for supply of materials)		
Unsecured, considered good	8,217,592.29	3,462,673.75
Total	8,925,434.19	3,980,425.65

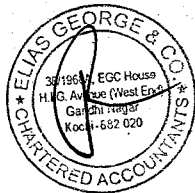


Notes forming part of the financial statements

Note 14 Revenue from operations

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
(a) Sale of products	31,959,422.16	27,797,414.81
(b) Other operating revenues	-	-
	31,959,422.16	27,797,414.81
Less: Sales Return	-	-
Total	31,959,422.16	27,797,414.81

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
Sale of products comprises		
<u>Processed and manufactured goods</u>		
Bitumen grade 1(Processed)	22,234,591.26	23,772,478.81
Others(Manufactured)	9,599,840.90	3,987,961.00
Total Sale of processed/manufactured goods	31,834,432.16	27,760,439.81
<u>Traded goods</u>		
Water bond Emulsion	-	-
Bentonite Sodium	122,950.00	36,975.00
Chalk Powder(Rawmaterial)	2,040.00	-
Limestone Powder(Rawmaterial)	-	-
Total Sale of traded goods	124,990.00	36,975.00
Total - Sale of products	31,959,422.16	27,797,414.81
Other operating revenues		
Sale of scrap	-	-
Total - Other operating revenues	-	-



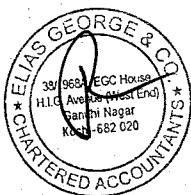
Notes forming part of the financial statements

Note 15 Other income

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
(a) Interest income	7,088.00	13,023.00
(c) Other non-operating income (net of expenses directly attributable to such income)	82,944.97	-
Total	90,032.97	13,023.00

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
Interest income comprises:		
Interest from banks on: deposits	7,088.00	6,970.00
Interest on income tax refund	-	6,053.00
Total - Interest income	7,088.00	13,023.00

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Other non-operating income comprises:	
Liabilities / provisions no longer required written back	20,275.00	
Exchange rate difference	49,746.91	
Profit on sale of FA	12,923.06	
Total - Other non-operating income	82,944.97	-



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

Notes forming part of the financial statements

Note 16 Cost of materials consumed

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
Opening stock	689,845.96	7,191,100.28
Add: Purchases	17,547,205.54	12,857,182.04
Carriage Inward	929,606.00	289,220.00
Clearing and forwarding	1,425,327.00	131,836.00
Customs Duty	1,782,026.00	961,591.00
	22,374,010.50	21,430,929.32
Less: Closing stock	232,048.30	689,845.96
Less: Discount Received	147,464.50	142,461.00
Raw material consumed	21,994,497.70	20,598,622.36
Opening stock	97,091.30	98,277.40
Add: Purchases	847,785.00	683,795.00
	944,876.30	782,072.40
Less: Closing stock	78,528.00	97,091.30
Packing Materials Consumed	866,348.30	684,981.10
Cost of Materials Consumed	22,860,846.00	21,283,603.46
Raw material consumed comprises:		
Bitumen	20,353,808.50	11,915,699.03
Other items	1,640,689.20	8,682,923.33
	21,994,497.70	20,598,622.36

Note 17 Purchase of traded goods

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
Trading goods	57,834.00	57,834.00
Trading goods comprise mainly Bendonite Sodium		
Total	57,834.00	57,834.00

Note 18 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
Finished goods		
Inventories at the end of the year:	476,450.00	609,265.00
Inventories at the beginning of the year:	609,265.00	603,633.00
	132,815.00	(5,632.00)
Stock-in-trade		
Inventories at the end of the year:	58,542.00	79,020.00
Inventories at the beginning of the year:	79,020.00	31,248.00
	20,478.00	(47,772.00)
Net (increase) / decrease	153,293.00	(53,404.00)



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

Notes forming part of the financial statements

Note 19 Employee benefits expense

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
Salaries and wages	1,741,017.00	1,633,707.00
Contributions to provident and other funds (PPF)	18,000.00	20,500.00
Expense on employee stock option (ESOP) scheme		
Gratuity Paid	500,000.00	40,000.00
Staff welfare expenses (Fest. Allow. +Staff rent+welfare)	333,711.00	363,964.00
Total	2,592,728.00	2,058,171.00

Note 20 Manufacturing and Other Direct Expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
Factory Expenses	204,429.00	227,892.00
Electricity Charges	121,245.00	123,647.00
Loading & Unloading charge	100,114.78	69,086.38
Packing Material Charges	94,581.00	71,073.00
Repairs and maintenance - Plant & Machinery	86,368.00	58,033.00
Total	606,737.78	549,731.38

Note 21 Finance costs

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings	135,228.00	142,529.00
(b) Other borrowing costs		
(c) Net loss on foreign currency transactions and translation (considered as finance cost)		
Total	135,228.00	142,529.00



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

Notes forming part of the financial statements

Note 22 Other expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
Factory Expenses		
Advertisement & Sales Promotion Charges	-	9,851.00
Audit Fee	-	-
For Audit	20,500.00	19,500.00
For Taxation Matters	17,000.00	16,000.00
Brokerage Charges	-	-
Conveyance Charge	60,004.00	43,619.00
Discount Allowed	949,560.00	
Debtors written off	19,881.89	212,677.84
Electricity Charges		
Bank charges	70,504.50	80,738.50
Exchange Differences	-	44,020.00
Freight Outward	1,200,000.00	-
Handing Charges	982,819.80	
Insurance Charges	89,462.00	35,049.00
Legal & Consultancy charges	6,135.00	20,498.00
Loading & Unloading charge		
Office expenses	142,581.00	125,076.00
Packing Material Charges		
Postage & Telegram	-	1,515.00
Printing and stationery	27,976.00	11,699.00
Rates & Taxes & License fees	72,416.00	118,729.89
Repairs and maintenance - Land & Building	52,979.00	
Repairs and maintenance - Computer & Others Assets	42,103.00	22,150.00
Repairs and maintenance - Plant & Machinery		
Security charges	96,000.00	96,989.00
Service tax	110,626.00	22,116.00
Telephone charges	45,912.00	42,662.00
Travelling expenses	13,001.00	10,380.00
Vehicle Running & Maintenance Charge	18,800.00	162,146.00
Total	4,038,261.19	1,095,416.23



Note 23 Significant Accounting policies

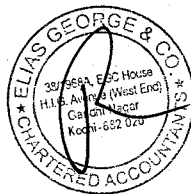
- 1 The accounts are prepared under historical cost convention on accrual basis as a going concern
- 2 Valuation of Fixed Assets.
Fixed Assets are stated at cost less depreciation.
- 3 Depreciation.
Depreciation is charged on all Fixed Assets (excluding land) on written down value basis at the rates and in the manner prescribed in Schedule II to the Companies Act. 2013.
- 4 Inventory Valuation.
Finished goods and Trading goods - Valued at lower of cost or net realisable value on FIFO basis. Raw materials and Packing materials - Valued at cost.
- 5 Accounting of Foreign Exchange Transactions
Transactions in foreign currency are recorded at the rate ruling on the date of the transaction. Income or loss arising on account of exchange differences at the time of settlement of the transaction are recognised in the profit and loss statement of the period in which the difference arise.
- 6 Deferred tax
Deferred tax asset or liability is recognised for timing difference between the profit as per financial statements and the profit offered for income taxes, based on tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which they can be realised. The carrying amount of deferred tax asset is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Note 24 Gratuity

Provision for gratuity is not made since the Company does not have employees eligible for gratuity under the Payment of Gratuity Act, 1972

Note 25 Balance Confirmation

Balance under Trade Receivable (other than those are specifically confirmed by the party), Long Term and Short Term Loans & Advances, Trade Payables and other current liabilities are subject to confirmation from the respective parties. In the opinion of the directors, the long term and short term loans and advances & trade receivables have the value at which they are stated in the balance sheet, if realised in the ordinary course of business.



Note 26 Details of dues to Micro and small enterprises as defined under The Micro, Small And Medium Enterprises And Development Act, 2006.

	31.03.2017	31.03.2016
a) i) Principal amount remaining unpaid as at the end of the accounting year	-	-
ii) Interest due thereon	-	-
b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 27 Previous Year Figures

Previous year's figures have been regrouped and recast to suit current years' lay out.

	2017	2016
Note 28 Earnings In Foreign Exchange.		
F.O.B Value of Exports	Nil	Nil
Note 29 Expenditure In Foreign Currency	Rs 99,23,436	Rs 46,83,870

Note 30 Small and Micro enterprises

For disclosing Trade Payables Note- 6, Small & Micro Enterprises have been identified on the basis of information made available by the creditors.

Note 31 Related Party Disclosures

As required by the AS-18 on the Related Party Disclosures issued by the Institute of Chartered Accountants of India, the details of related party and the related transaction are given below.

M/s Agarwal Industrial Corporation Limited ,the holding Company

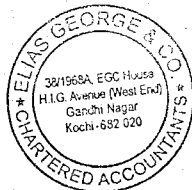
Key Management Personnel

Lalit Kumar Agarwal, Managing Director

Transaction with the related parties	Unsecured loan due to the Holding Company	
	o/s on 31-3-17	as on 31-3-16
M/s Agarwal Industrial Corporation Limited	Rs12100000	Rs12100000

For Elias George & Co
Chartered Accountants
Firm Registration No: 000801S

RANJIT MATHEWS P.
(Partner)
M.No. 205377
Place : Ernakulam
Date :20-05-2017



For and on behalf of the Board of Directors

LALIT AGARWAL
(Managing Director)

KISHAN AGARWAL
(Director)

Place :Ernakulam
Date :20-05-2017

(Handwritten signatures and initials)

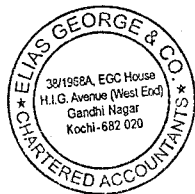
M/s Bituminex Cochin Private Ltd, Ambalamugal

Cash Flow Statement for the year ended 31-03-2017

	2016-17		2015-16	
	Rs	Ps	Rs	Ps
Cash Flow from operating activities				
Net profit before taxes and Extraordinary items	712,376.97		1,390,648.74	
Adjustments for				
Depreciation	535,935.19		662,602.00	
Interest Expenses	135,228.00		223,267.50	
Less: Interest on FD	7,088.00		6,970.00	
Less: Profit on sale of fixed asset	12,923.06			
Operating profit before working capital changes	1,363,529.10		2,269,548.24	
Adjustment for working capital changes				
Increase/(Decrease) in long term loans and advances	6,746.00		359,147.00	
Increase/(Decrease) in Trade Receivables	957,924.85		1,152,446.34	
Increase/(Decrease) in inventories	(629,653.96)		6,449,036.42	
Increase/(Decrease) in Short term loans and advances	4,945,008.54		853,559.48	
Increase/(Decrease) in current liabilities	1,746,227.24		(230,852.88)	
Increase/(Decrease) in Provisions	(88,068.00)		249,546.00	
Cash generated from operations(a)		(2,258,337.09)		11,102,430.60
Cash Flow from Investing Activities				
Interest on FD	7,088.00		6,970.00	
Purchase of Plant and machinery	20,500.00		-	
Sale of fixed asset	21,834.06		-	
Net Cash flow from Investing activities(b)		8,422.06		6,970.00
Cash Flow from Financing Activities				
Increase/(Decrease) in Bank Borrowings			(5,272,533.27)	
Interest Expenses	(135,228.00)		223,267.50	
Net cash flow from Financing Activities(c)		(135,228.00)		5,495,800.77
Net Increase/Decrease in Cash & Cash equivalents (a+b+c)		(2,385,143.03)		5,613,599.83
Cash & Cash equivalents as at 31-03-2016		5,842,625.98		229,026.15
Cash & Cash equivalents as at 31-03-2017		3,457,482.95		5,842,625.98

For Elias George & Co
Chartered Accountants
Firm Registration No: 000801S

RANJITH MATHEWS P.
(Partner)
M.No. 205377
Place : Ernakulam
Date :20-05-2017



For and on behalf of the Board of Directors
LALIT AGARWAL
(Managing Director)

KISHAN AGARWAL
(Director)

Place :Ernakulam
Date :20-05-2017

BITUMINEX COCHIN (P) LIMITED**2017****Trade Receivable** (Unsecured considered good
subject to confirmation)

Trade Receivable outstanding for a period exceeding six mo	Not Confirmed	Confirmed
Neelankal Products		37,099.00
Rethinavelusamy		280,771.00
S.Venkatachalam		315,335.11
Vetri Constructions		
Nizamudheen		-
		633,205.11

Other Trade Receivable

A I Chriyan		31,972.00
Aneesh S V		22,000.00
Anil		12,473.00
Anil kalamasery		1,832.00
A Vijayan		33,000.00
Blitz Water Priefing Technology		19,434.00
Cherian Varkey Construction		116,845.00
Cochin Royal Insulation		29,875.00
Hemanand		1,617.00
Insul Tech		12,850.00
Iron House		9,550.00
Jayakumar S		33,000.00
Kannikat Agro Tech		30,485.00
KMC Enterprices		77,175.00
Kunhikannan D M		101,100.00
Madhu		15,289.00
Moithu Haji		2,000.00
Muhamed Shafeek		573,035.74
Nisarudeen M		11,000.00
Pramod		3,020.00
Rafeek P		13,206.00
Rajagiri Constrution		1,717.00
Raju		3,492.00
Sajeevan N K		800.00
Sasindran Nair P		11,000.00
Satheesh M		33,000.00
Sree lakshmi Energy Systems & Services		36.00
S T P Pvt. Ltd.		25,231.00
Sunil Kumar P		11,000.00
Suresh Babu K		800.00
Suresh S		11,000.00
Swathy Traders		109,920.00
Vernier Engineering Co.		69,166.00
Wilson K		44,000.00
		1,471,920.74

Other Current Liabilities**Statutory Remittance**

PPF Payable	6,000.00
KVAT Payable	173,572.83
TDS Payable	27,068.00
Service Tax Payable	49,500.00
	<u>256,140.83</u>

Advance from Customers (sale)

AE- Convwner Nityanadam	3,300.00
AE- Convwner Vijayaraj	11,000.00
AE-Kunnummal GP	31,200.00
Associated Rubber Chemicals	643.00
A V Aboobaker	7,662.00
A V Moosakutty	85,700.00
Dinesh Chandra R Agrawal Infracon (p) Ltd.	109,654.20
Jayan (Ramesh)	121,000.00
Jayaraj	145.00
N. Chandaran	400.00
Niraikulam Ventures	20,911.00
Nizar	50,094.00
O P Balan	38,700.00
Orkkatteri Labour Construction	55,200.00
R K Industries Calicut	13,595.00
Southern Telecom	2,332.00
S R J	352,240.00
Thomas george	13,787.00
T Sanil Kumar	44,000.00
Unnikrishnan E	10,967.00
V Santhosh Babu	14,748.00
	<u>987,278.20</u>

Short Term Loans & Advances**Advance for Supply of Materials (purchase)**

Agee Exim Dmcc	4,824,932.00
Aluminium Power Co. Ltd	579.00
Bharat Petroleum Corporation Ltd	6,588.00
Hindustan Petroleum Corporation Limited	70.79
Indian Oil Corporation	359,664.50
Mernan Group- Soudi Arabia	3,025,758.00
Indo Amines Ltd	-
	<u>8,217,592.29</u>

Trade Payable**Purchases****Due to Small & Micro Units**

Orion Petro Products	170,359.00
Malabar Barrel Works	278,617.00
Uniconcept	320,275.82
	<u>769,251.82</u>

Others

Essarjay Carriers	60,000.00
Electricity Charges Payable	12,120.00
IOCC Shipping (P) Ltd.	46,810.00
RedEagle(Security Charges Payable)	7,840.00

126,770.00**Short Term Provisions**

MAT credit written off	373,760.00
Income Tax-Advance (AY-2016-17)	375,430.00
Income Tax Advance(Asst Year 17-18)	150,000.00
Income Tax -receivable for 08-09	9,578.00

908,768.00

Less:

Provision for Income tax AY2016-17	680,000.00
Provision for Income tax AY2017-18	392,180.00

1,072,180.00

Provision net of advance tax paid

163,412.00**Long Term Loans & Advances****Secured**

Federal Bank FD - Sales Tax Deposits	91,149.00
--------------------------------------	-----------

91,149.00**Unsecured**

KSEB Deposit	16,537.00
LPG Gas Deposit	3,000.00
Water Charges Deposit	600.00

20,137.00

Short Term Loans & Advances**Secured****Unsecured**

KVAT Advance Tax (2014-15)	
KVAT Security Deposit 2009-10	39,566.00
Sales Tax Deposit	200,000.00
Security Deposit - MFIL	13,000.90

252,566.90

Cash & Cash Equivalents**Balances with Banks**

SBI Ambalamugal	1,714,080.65
Union Bank of India	301,573.50
Federal Bank OD (debit balance)	1,296,722.80

3,312,376.95

PURCHASES RAWMATERIALS& CONSUMABLES

Aluminium Paste	
Chalk Powder	19,677.84
Bitumen	15,906,516.34
Purchase- Furnace Oil	
Purchase -Turpentine	268,857.60
Purchase rawmaterials	995,575.00
Purchase-Tallow DI Amine	21,050.00
	335,528.76
	<u>17,547,205.54</u>

PACKING MATERIALS CONSUMED

Opening Stock	97,091.30
Purchase (Inter state)	171,360.00
Local	676,425.00
Paint for Packing	-
	<u>944,876.30</u>
Less Closing stock	<u>149,823.00</u>
	<u>795,053.30</u>

Purchase-Trading Goods

Bentonite Sodium	57,834.00
	<u>57,834.00</u>

Sales

Aluminium Paint	49,900.00
Bentonite Sodium	122,950.00
Bitumen	5,610,694.80
Bitumen Grade 1	16,623,896.46
Chalk Powder	2,040.00
Oil Primer	402,597.50
Emulsion	8,951,430.90
Waterbase Emulsion	195,912.50
	<u>31,959,422.16</u>

Note - 4**DEFERRED TAX LIABILITY ON DEPRECIATION EXCESS CLAIMED IN IT**

WDV as per	as on 31.03.2017	2413393.36
WDV as per	as on 31.03.2017	2392613.10
Difference in WDV		<u>20780.26</u>
Deferred Tax liability as on 31.03.2017		<u>6421.00</u>
Less:Opening DT liability		<u>42386</u>
Deferred tax liability written off during the year 2016-17		<u>35965.00</u>