BITUMINEX COCHIN PVT. LTD.

AMBALAMUGAL, KOCHI - 682302.

SUBSIDIARY COMPANY OF *MIS* AGARWAL INDUSTRIAL CORPORATION LTD.

ANNUAL FINANCIAL STATEMENT FOR

THE YEAR 2025 - 26.

Elias George & Co.
Chartered Accountants

EGC House, HIG Avenue, Gandhi Nagar
Kochi - 682 020. Kerala, India
Phone (Off) : +91 484 2204008, 2206648
Email : eliasgeorge@asianetindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of BITUMINEX COCHIN (P) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bituminex Cochin (P) Ltd ("the company") which comprises the balance sheet as at 31st March 2026, and the statement of Profit and Loss, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of 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 financial statements give the information required by the Companies Act 2013 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 March 31, 2026 and profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including Annexures to Director's Report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

ELIAS GEORGE & CO. EGC House HIG Avenue Gandhi Nagar Cochin

Responsibilities of Management and those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position and financial performance and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

ELIA GEORGE & CO. CHARTERED ACCOUNTANTS
EGC House
Ganapathy
Cochin 682020

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 and 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

   iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

d) The company has not declared or paid any dividend during the year, therefore the provisions of section 123 of the Companies Act, 2013 are not applicable.

e) The Company uses an accounting software with edit log as required as per the proviso to rule 3(1) of Companies (Accounts)Rules, 2014 w.e.f April 1,2023 and audit trail is preserved as per the statutory requirements for record retention. We have not noticed any case of tampering of audit trail.

For Elias George & Co.,
Chartered Accountants
FRN: 000801S



Ranjit Mathews P.
Partner
Membership No:205377
UDIN:26205377OTHHMB8832

Kochi: 682020
Date:13-05-2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of Bituminex Cochin Private Limited on the Standalone Financial Statements for the year ended 31st March, 2026.

We report that:

i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets.

b) As explained to us, there is a regular program of physical verification of Property, Plant and Equipment, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. During the year, as informed to us, no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company represented by the Managing Director at the time of the purchase thereof.

d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.

e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) As explained to us, the inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, coverage and procedure of such physical verification of stock is appropriate. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records. No items of stock are held by third parties.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. (a) As per the information provided to us, the Company has neither made any investment in nor granted loans or advances in the nature of loans other than trade advance to the holding company in their capacity as suppliers or guaranteed any loans given to any Companies, firms, limited liability partnerships or any other parties/entities. But it had provided its factory land at Ambalamugal as security for the working capital demand loan granted to its holding company M/s Agarwal Industrial Corporation Limited by IDFC First Bank Ltd in the year 2019 but the property is released by the bank as per a letter issued by the bank dt 16-05-2026. As per the information provided to us the Company has not granted any of its properties as security in respect of any loans to any other companies, firms, Limited Liability Partnerships or other parties/entities.

(A) As explained by the Company, the loan granted to the Holding Company by IDFC First Bank Limited, against which the Company had provided its immovable property as security, aggregating to Rs 25,00,00,000/-, has been closed .

(B) The Company has not given any loans or advances in the nature of loan or any security against any loan to any other parties or provided any guarantee against loan given to any other party except that referred to in (A) above, which is closed as on date.



(b) In our opinion, the terms and conditions of the arrangement with the Holding Company whereby the immovable property of the Company is offered as security against loans taken by the Holding Company were not prejudicial to the interests of the Company. Since the Company has not given any loans or advances in the nature of loans to any party, the provisions of clause 3(iii) (c), (d), (e) and (f) of the Companies (Auditor's Report) Order 2020 are not applicable to the company and hence not commented upon.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 forgiving it's property as security against the loan taken by it's holding Company from IDFC First Bank Limited. The Company has not granted any loans or made any investments or provided any guarantees or security to any parties covered under Section 185 of the Companies Act, 2013 except the security given against the loan to the Holding Company which does not fall within the purview of section 185.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.

vi. As per the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the company.

vii. (a)According to the information and explanations given to us and on the basis of our examination of books of accounts and records of the Company, in our opinion, the Company has been generally regular in depositing the undisputed statutory dues, including Goods and Service tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us, no statutory dues referred to in clause (a) has not been deposited on account of any dispute.

viii. No transactions unrecorded in the books has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, based on our examination of the books of accounts.

ix. The Company has not taken any loans or other borrowings. Accordingly, the provisions of clause 3(ix) (a), (b), (c), (d), (e) and (f) of the Companies (Auditor's Report) Order 2020 are not applicable to the company and hence not commented upon.

x. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer during the year.

(b)The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2003 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

ELIAS GEORGE & CO CHARTERED ACCOUNTANTS

(c) No whistle-blower complaints were received during the year by the company as per the information provided to us.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company and hence not commented upon.

xiii. In our opinion, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) The company has an in-house internal audit system commensurate with the size and nature of its business.
(b) The Internal Audit report for the period was considered by the us during the course of our audit.

xv. The company has not entered into any non-cash transactions with directors or persons connected with him therefore the provisions of Clause 3(xv) of the Companies (Auditor's Report) Order,2020 are not applicable and hence not commented upon.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
(b) the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence the provisions of Clause 3(xvi) (c) and (d) of the Companies (Auditor's Report) Order,2020 are not applicable to the company and therefore not commented upon.

xvii. Based on the information paid and our examination of the books of accounts, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year, the provisions of Clause 3(xvii) of the Companies (Auditor's Report) Order,2020 are not applicable to the company and therefore not commented upon.

xviii. There has been no resignation of the statutory auditors during the year, therefore the provisions of Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 are not applicable and hence not commented upon.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

xx. The provisions of CSR as per section 135 of the Companies Act,2013 are not applicable to the Company and hence the clauses 3(xx) (a) and (b) of the Companies (Auditor's Report) Order, 2020 are not commented upon.

xxi. This report being given in relation to a standalone financial statements, clause(xxi) applicable only for report on Consolidated Financial statements is not commented upon.

For Elias George & Co.,
Chartered Accountants
FRN: 000801S



Ranjit Mathews P.
Partner
Membership No:205377
UDIN:26205377OTHHMB8832

Kochi: 682020
Date: 13-05-2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of Bituminex Cochin Private Limited on the audit of standalone financial statements for the year ended 31st March 2026

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

Opinion

We have audited the internal financial controls over financial reporting of Bituminex Cochin (P) Ltd. ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

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.

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 ('ICAI'). 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 issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and 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.

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.

For Elias George & Co.,
Chartered Accountants
FRN: 000801S





Ranjit Mathews P.
Partner
Membership No:205377
UDIN:26205377OTHHMB8832

Kochi: 682020
Date:13-05-2026

BITUMINEX COCHIN (P) LTD
BUILDING NO. 11 1,2,3, AMBALAMUGAL P.O., PIN 682 302

INCOME TAX COMPUTATION STATEMENT FOR THE ASST. YEAR 2026-27

PAN: AAACB9869R
DOI : 05/01/1980

CORPORATE WARD 1(1), KOCHI

Particulars	Rs. Ps.	Rs. Ps.
INCOME FROM BUSINESS.		
Profit Before Tax		1,09,786.92
Add: Interest on TDS		
Add: Disallowance u/s 36(1)(va)		
Add :Depreciation considered separately	1,933.18	1,933.18
		1,11,720.10
Less : Depreciation as per IT rules	2,254.85	
Less : Security Commission Income	-	
Less: Interest Income	84.03	2,338.88
		1,09,381.22
INCOME FROM OTHER SOURCES		
Interest Income		84.03
Security Commission Income		-
Total Income (Rounded off)		**1,09,465.25**
Total Tax Payable		
Tax Due @22%		24,082.00
Add:Surcharge@ 10%		2,408.20
		26,490.20
Add: Cess@ 4%		1,059.61
		27,550.00
Add:Interest u/s 234 A		-
Interest u/s 234 B		1,840.00
Interest u/s 234 C		1,174.00
Tax payable		**30,564.00**
TDS/TCS		-
		30,564.00
Advance Income Tax Paid		9,500.00
Balance Tax Payable/(Refund)		**21,064.00**

BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL

DEPRECIATION STATEMENT FOR ASSESSMENT YEAR 2026-27

Particulars	Rs. Ps. (Rs.)	Rs. Ps. (Rs.)
BLOCK - I: 10%. **FACTORY BUILDING**		
W.D.V. as on 1.4.2025	79,114	
Additions before 30-09-2025	-	
	79,114	
Additions after 30-09-2025	-	
	79,114	
Less : Disposals	-	
	79,114	
Less : Depreciation @ 10%	7,911	7,911.00
W.D.V. as on 31.3.2026	**71,203**	
BLOCK - II: 10%. **FURNITURE & FITTINGS**		
W.D.V. as on 1.4.2025	12,872	
Additions before 30-09-2025	-	
	12,872	
Additions after 30-09-2025	-	
	12,872	
Less : Disposals	-	
	12,872	
Less : Depreciation @ 10%	1,287	1,287.00
W.D.V. as on 31.3.2026	**11,585**	
BLOCK - III: 15%. **PLANT & MACHINERY**		
W.D.V. as on 1.4.2025	6,08,404	
Additions before 30-09-2025	7,35,500	
	13,43,904	
Additions after 30-09-2025	1,96,000	
	15,39,904	
Less : Disposals	-	
	15,39,904	
Less :		
Depriciation @7.5%	14,700	
Depriciation @15%	2,01,586	2,16,286.00
W.D.V. as on 31.3.2026	**13,23,618**	
BLOCK - IV: 40%. **COMPUTER**		
W.D.V. as on 1.4.2025	3	
Additions before 30-09-2025	-	
	3	
Additions after 30-09-2025	-	
Less : Disposals	-	
	-	
Less : Depreciation @ 40%	1	1.00
W.D.V. as on 31.3.2026	2	
TOTAL DEPRECIATION : BLOCK (I+II+III+IV)		**2,25,485.00**
Total W.D.V as on 31.03.2026		**14,06,408.00**

BITUMINEX COCHIN (P) LIMITED
BUILDING NO. II 1,2,3, AMBALAMUGAL,KOCHI, KERALA P.O 682302
CIN:U10300KL1980PTC003141
Financial Statements

Balance Sheet as at 31 March 2026

	Particulars	Note	31 March 2026 (Rs.in '00)	31 March 2025 (Rs.in '00)
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	3	13,787.15	6,357.01
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible assets			
	(f) Intangible assets under development			
	(g) Biological Assets other than bearer plants			
	(h) Financial assets			
	(i) Investments			
	(ii) Trade Receivables			
	(iii) Loans			
	(iv) Others	4	1,492.98	1,312.54
	(i) Deferred tax Assets (net)	5	238.33	331.46
	(j) Other non-current assets	6	-	-
	Total Non Current Assets		**15,518.46**	**8,001.01**
2	**Current assets**			
	(a) Inventories	7	37,226.11	30,518.19
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables-"Unsecured considered good"	8	14,890.08	4,755.18
	(iii) Cash and cash equivalents	9	29,692.56	1,12,434.49
	(iv) Bank balances other than (iii) above			
	(v) Loans		-	-
	(vi) Others			
	(c) Current Tax Assets (Net)			
	(d) Other current assets	10	2,61,343.65	1,14,362.41
	Total Current Assets		**3,43,152.40**	**2,62,070.27**
	Total Assets		**3,58,670.86**	**2,70,071.29**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	11	6,200.00	6,200.00
	(b) Other equity	12	3,21,468.50	2,40,410.21
	Total Equity		**3,27,668.50**	**2,46,610.21**

ELIAS GEORGE & CO. CHARTERED ACCOUNTANTS

	Liabilities			
1	**Non-current liabilites**			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(ia) Lease Liabilities			
	(ii) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(iii) Other financial liabilities(other than those specified in item (b), to be specified)			
	(b)Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	
	(d) Other non-current liabilities		-	-
	Total Non Current Liabilities		-	-
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(ia) Lease liabilities			
	(ii) Trade payables	13		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,452.50	1,190.61
	(iii) Other financial liabilities (other than those specified in item (c)			
	(b) Other current liabilities	14	9,249.86	11,562.77
	(c) Provisions			
	(d) Current tax liabilities(Net)	15	18,300.00	10,707.69
	Total Current Liabilities		**31,002.36**	**23,461.08**
	Total Equity and Liabilities		**3,58,670.86**	**2,70,071.29**

Corporate overview and Significant Accounting Policies 1-2
Notes to the Financial Statements 3-21
The accompanying notes are an integral part of these financial statements 22.1-27

As per our report of even date
For Elias George & Co
Chartered Accountants
FRN : 000801S

ELIAS GEORGE & CO. CHARTERED ACCOUNTANTS
EGC House
Hig Avenue
Gandhi Nagar
Cochin-682020

RANJIT MATHEWS P.
(Partner)
Membership No. 205377

LALIT AGARWAL
(Managing Director)
DIN: 01335107

KISHAN AGARWAL
(Director)
DIN: 01335452

Place: Ernakulam
Date: 13/05/2026

BUILDING NO. II 1,2,3, AMBALAMUGAL,KOCHI, KERALA P.O 682302
CIN:U10300KL1980PTC003141
Financial Statements

Statement of Profit and Loss for the year ended 31st March 2026

Particulars	Note	31 March 2026	31 March 2025
		(Rs. in '00)	(Rs. in '00)
Revenue			
Revenue from Operations	16	6,65,063.85	5,30,707.80
Other Income	17	134.34	2,115.86
Total Income		6,65,198.19	5,32,823.66
Expenses			
Cost of Materials Consumed	18A	4,90,677.53	3,96,650.27
Purchase of Stock-in-trade	18B	2,767.50	2,460.00
Changes in inventories of finished goods,working in progress and stock-in-trade	18C	(4,162.83)	(1,190.75)
Employee Benefits Expense	19	34,126.51	32,139.63
Finance Costs		-	-
Depreciation and amortisation expense	3	1,933.18	1,002.26
Other Expenses	20	30,069.38	22,716.17
Total Expense		5,55,411.27	4,53,777.58
Profit/(loss) before exceptional items and tax		1,09,786.92	79,046.08
Exceptional Items		-	-
Profit/(loss) before tax		1,09,786.92	79,046.08
Tax Expense			
Current Tax		27,550.00	19,850.61
Deferred Tax		93.13	43.69
Shortage in Provision for Income Tax		1,085.50	1.07
Excess in Provision for Income Tax		-	-
Profit/(loss) for the period		81,058.29	59,150.70
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the period)		81,058.29	59,150.70
Earnings per Equity Share	21		
Basic (Rs.)		1,307.39	954.04
Diluted (Rs.)		1,307.39	954.04

Corporate overview and Significant Accounting Policies	**1-2**
Notes to the Financial Statements	**3-21**

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Elias George & Co
Chartered Accountants
FRN : 000801S

ELIAS GEORGE & CO. CHARTERED ACCOUNTANTS EGC House Hig Avenue Garden Nagar Cochin 682020

RANJIT MATHEWS P.
(Partner)
Membership No. 205377

For and on behalf of the Board Of Directors

LALIT AGARWAL
(Managing Director)
DIN: 01335107

KISHAN AGARWAL
(Director)
DIN: 01335452

Place: Ernakulam
Date: 13/05/2026

BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL
BUILDING NO.II 1,2,3, AMBALAMUGAL,KOCHI, KERALA P.O 682302
CIN:U10300KL1980PTC003141
Financial Statements

Cash Flow Statement for the year ended 31st March 2026

Particulars	31st March 2026 (Rs.in '00)	31st March 2025 (Rs.in '00)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	**1,09,786.92**	**79,046.08**
Adjustments for :		
Depreciation & Amortisation	1,933.18	1,002.26
Bad debts written off	-	-
Interest expended		
Interest received	(84.03)	(71.09)
Excess depreciation written back (Prior Period Income)	(48.31)	
Changes in Assets and Liabilities		
(Increase)/Decrease in Trade Receivables and Other Receivables	(10,134.90)	7,868.49
(Increase)/Decrease in Inventories	(6,707.92)	(2,914.22)
(Increase)/Decrease in Other Current Assets and other non current assets	(1,46,981.24)	(1,06,117.99)
(Increase)/Decrease in Loans and Advance	-	-
(Increase)/Decrease in Current Borrowings	-	-
Increase/(Decrease) in Trade and Other Payables	2,261.88	(901.81)
Increase/(Decrease) in Current Liabilities and Other non current Liability	(2,312.91)	2,589.96
Cash generated from operations	**(52,287.33)**	**(19,498.32)**
Income Tax Paid	**(21,043.19)**	**(15,742.74)**
Net Cash from/(used in) Operating Activities (A)	**(73,330.52)**	**(35,241.06)**
B: CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Long Term Loans and Advances	(180.44)	(71.09)
Purchase of Plant and machinery	(9,315.00)	-
Sale of Fixed asset	-	-
Interest Income	84.03	71.09
Net Cash from/(used in) Investing Activities (B)	**(9,411.41)**	**(0.00)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken		
Interest Paid	-	-
Net Cash/(used in) Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	(82,741.93)	(35,241.06)
Opening Balance of Cash and Cash Equivalents	**1,12,434.49**	**1,47,675.55**
Closing Balance of Cash and Cash Equivalents	**29,692.57**	**1,12,434.49**
	29,692.56	1,12,434.49
	0.00	-

As per our report of even date
For Elias George & Co
Chartered Accountants
FRN : 000801S

RANJIT MATHEWS P.
(Partner)
Membership No. 205377

ELIAS GEORGE & CO CHARTERED ACCOUNTANTS
ECC House, Haig Avenue, Gandhi Nagar, Cochin 682020

Place: Ernakulam
Date: 13/05/2026

For and on behalf of the Board Of Directors

LALIT AGARWAL
(Managing Director)
DIN: 01335107

KISHAN AGARWAL
(Director)
DIN: 01335452

BITUMINEX COCHIN (P) LIMITED
BUILDING NO.II 1,2,3, AMBALAMUGAL,KOCHI, KERALA P.O 682302
CIN:U10300KL1980PTC003141
Financial Statements

Corporate overview and Significant Accounting Policies

Note 1: Corporate Information

Bituminex Cochin (P) Limited (referred to as "the Company") was incorporated in the year 1980 and is an ISO 9001:2015 certified company with its registered office and factory at Ambalamugal, Cochin in Kerala.The Company is part of "Agarwal Industrial Corporation Limited "which is a listed company at Bombay Stock Exchange (www.aicltd.in).The Group also has various branches in strategic locations across the country like Taloja, Nashik, Baroda, Hyderabad, Belgaum, Karwar , Chennai .The Company is pioneer in Kerala, manufacturing various grades of Industrial Blown bitumen, Paving/Viscocity Grade bitumen, Bitumen Emulsion for Road Construction, Modified Bitumen, Bituprimer(bitumen anti corrosive paint), Bitukote (cold applied water based emulsion for waterproofing and protection of insulation), various compounds for waterproofing, roofing, expansion joint board, cable/wire rope etc..The Company is also importer of packed bitumen for trading and manufacturing of various products.

Note 2 : Significant Accounting Policies

a) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

b) Basis of Preparation

These Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in the active markets for identical assets or liability that entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable, for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

c) Use of Estimates and Judgements

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Financial Statements and the reported amounts of income and expense of the periods presented.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Information
about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes.

Useful Lives of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future period.

Valuation of Deferred Tax Liabilities/Assets

The Company reviews the carrying amount of deferred tax liabilities/assets at the end of each reporting period.

d) Revenue Recognition

The Company derives revenue from dealing in various grades of Industrial Blown bitumen, Paving/Viscocity Grade bitumen, Bitumen Emulsion for Road Construction, Modified Bitumen, Bituprimer(bitumen anti corrosive paint), Bitukote (cold applied water based emulsion for waterproofing and protection of insulation), various compounds for waterproofing, roofing, expansion joint board, cable/wire rope etc.

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

a) The entity has transferred to the buyer the significant risks and rewards of the ownership of the goods;
b) The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
c) The amount of revenue can be measured reliably;
d) It is probable that the economic benefits associated with the transaction will flow to the entity; and
e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

ELIAS GEORGE & CO CHARTERED ACCOUNTANTS
ECC House, Hig Avenue, Cochin

e) Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

f) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on Fair Value through Other Comprehensive Income ("FVOCI") equity instruments and income tax effect of the same.

g) Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operations, such as repairs and maintenance, are normally charged to Statements of Profit and Loss in the period in which the costs are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/other expense in Statement of Profit and Loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets. Any gain or loss arising on derecognition of asset (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives are as mentioned below:

Property Plant and Equipment	Depreciation Method	Useful life(in years)
Land	N.A.	-
Building	WDV	30
Plant and Machinary	WDV	15
Office Equipment	WDV	5
Furnitures and Fixtures	WDV	10
Electrical Fittings	WDV	,10
Laboratry equipments	WDV	10
Computers and peripherals	WDV	3

h) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

i)Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

j) Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand and balances with banks.

k) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.
Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods : Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on standard cost basis

l) Taxation

Income tax expenses for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current Tax

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any related to income tax are included in current tax expense.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on net basis.

ELIAS GEORGE & CO * CHARTERED ACCOUNTANTS *

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amount used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefits will be realized

Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authorities.

Goods and Services Tax

GST is paid on acquisition of assets or on incurring expenses.
Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

m) Provision for Liabilities and Charges, Contingent Liabilities and Contingent Assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Financial Statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its Financial position or profitability.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

n) Foreign Currency Transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

In the Financial Statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined. All exchange differences are included in the Statement of Profit and Loss.

o) Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

p) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



(2) Previous reporting period (2024-2025)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Other comprehensive income						Money received against share warrants	Total
			Capital Reserve	Securities Premium	Capital Investment Subsidy	Investment Allowance Reserve (Utilised)	Other Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income		
Balance as at 1st April 2024	-	-	-	-	756.44	624.99	-	1,79,878.08	-	-	-	-	-	-	-	1,81,259.51
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 1st April 2024	-	-	-	-	756.44	624.99	-	1,79,878.08	-	-	-	-	-	-		1,81,259.51
Total Comprehensive Income for the year 2024-25	-	-	-	-	-	-	-	59,150.70	-	-	-	-	-	-	-	59,150.70
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	-	-	756.44	624.99	-	2,39,028.78	-	-	-	-	-	-		2,40,410.21

Corporate overview and Significant Accounting Poli 1-2
Notes to the Financial Statements 3-21
The accompanying notes are an integral part of these financial statements

As per our report of even date
For Elias George & Co
Chartered Accountants
FRN: 011805S

RANJITHMATHEWS P.
(Partner)
Membership No. 205177

Place: Ernakulam
Date: 13/05/2026

For and on behalf of the Board Of Directors

LALIT AGARWAL
(Managing Director)
DIN: 01335107

KISHAN AGARWAL
(Director)
DIN: 01335452

ELIAS GEORGE & CO. CHARTERED ACCOUNTANTS
ECG House
H 69 Avenue
Cochin 682020

BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL
BUILDING NO.II I,2,3, AMBALAMUGAL,KOCHI, KERALA P.O 682302
CIN-U11300KL1980PTC003141
Standalone Financial Statements

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

(1) Current reporting period (2025-2026)

(Rs. in '00)

Balance as at 1st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April 2025	Changes in equity share capital during the year 2025-26	Balance as at 31st March 2026
6,300.00	0	6,300.00	-	6,300.00

(2) Previous reporting period (2024-2025)

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April 2024	Changes in equity share capital during the year 2024-25	Balance as at 31st March 2025
6,300.00	-	6,300.00	-	6,300.00

B Other Equity

(1) Current reporting period (2025-2026)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Capital Investment Subsidy	Investment Allowance Reserve (Unlisted)	Other Reserves	Retained Earnings								
Balance as at 1st April 2025	-	-	-	-	756.44	624.99	-	2,39,038.78	-	-	-	-	-	-	-	2,40,420.21
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2025	-	-	-	-	756.44	624.99	-	2,39,038.78	-	-	-	-	-	-	-	2,40,420.21
Total Comprehensive Income for the year 2025-26	-	-	-	-	-	-	-	91,898.29	-	-	-	-	-	-	-	91,898.29
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	-	-	-	756.44	624.99	-	3,30,937.07	-	-	-	-	-	-	-	3,32,318.50



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL
BUILDING NO.II 1,2,3, AMBALAMUGAL,KOCHI, KERALA P.O 682302
CIN:U10300KL1980PTC003141
Financial Statements
Notes forming part of the Standalone Financial Statements

Note - 3.1
Property, plant and equipment

(Amount in '00)

	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Freehold land	669.95	669.95
Building	894.24	973.71
Plant and machinery	12,064.26	4,554.66
Office equipment	44.03	44.03
Furniture and fixtures	18.73	18.73
Vehicles	-	-
Electrical fittings	47.45	47.45
Laboratory Equipments	6.07	6.07
Computer and Pheripherals	42.41	42.41
Total carrying amount	**13,787.15**	**6,357.01**

(Amount in '00)

	Freehold land	Building	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Electrical fittings	Laboratory Equipments	Computer and Pheripherals	Total
Cost or deemed cost										
Balance as at 1 April 2025	669.95	6,770.36	69,575.16	880.57	1,055.13	-	992.43	447.02	1,360.37	81,750.99
Additions	-	-	9,315.00	-	-	-	-	-	-	9,315.00
Disposals/assets written off	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**669.95**	**6,770.36**	**78,890.16**	**880.57**	**1,055.13**	**-**	**992.43**	**447.02**	**1,360.37**	**91,065.99**
Accumulated depreciation										
Balance as at 31 March 2025	-	5,796.65	65,020.51	836.54	1,036.40	-	944.97	440.95	1,317.96	75,393.98
Charge for the year	-	79.47	1,853.71	-	-	-	-	-	-	1,933.18
Adjustments for disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**5,876.12**	**66,874.22**	**836.54**	**1,036.40**	**-**	**944.97**	**440.95**	**1,317.96**	**77,327.16**
Net book value (deemed cost) as at 1 April 2025	669.95	973.71	4,554.66	44.03	18.73	-	47.45	6.07	42.41	**6,357.01**
Net book value as at 31 March 2026	**669.95**	**894.24**	**12,015.95**	**44.03**	**18.73**	**-**	**47.45**	**6.07**	**42.41**	**13,738.83**

Note - 3.2 (Title Deeds of Immovable Property)
Title Deeds of immovable properties are held in the name of the company.

Note -3.3 (Revaluation of Property ,Plant and Equipment)
Company has not revalued its Property ,plant and Equipment during the period

Note -3.4(Fair Valuation of Investment Property)
The company Does not have any investment property.

Note -3.5(Capital Work in Progress)

The company does not have any capital work in progress as at 31st March 2026

GEORGE & CO • CHARTERED ACCOUNTANTS • ELIAS
EGC House HQ Avenue Cochin

Note - 4 Other financial assets - non-current	31 March 2026 (Rs. in '00)	31 March 2025 (Rs. in '00)
(i) Bank deposits with more than 12 months maturity	1,191.61	1,111.17
(ii) others	301.37	201.37
	1,492.98	1,312.54

Note - 5 Deferred Tax assets	31 March 2026 (Rs. in '00)	31 March 2025 (Rs. in '00)
On difference between balance of fixed assets as per the books and the balance as per IT computation	238.33	336.79
	238.33	336.79

Note - 6 Other non current assets	31 March 2026 (Rs. in '00)	31 March 2025 (Rs. in '00)
Loans & Advances (Asset)	-	-
	-	-

Note - 7 Inventories	31 March 2026 (Rs. in '00)	31 March 2025 (Rs. in '00)
Raw Materials	16,782.48	13,734.38
Finished Goods	17,994.88	13,652.68
Stock in Trade	194.75	374.13
(i) Others	-	-
(ii) Packing Materials	2,254.00	2,757.01
	37,226.11	30,518.19

There is no reversal during the period of any write down of inventory, made during the previous periods.
For mode of valuation of inventory refer note no. 2(k)

Note - 8 Trade receivables	31 March 2026 (Rs. in '00)	31 March 2025 (Rs. in '00)
(a) Trade Receivables considered good – Secured;		
(b) Trade Receivables considered good – Unsecured;	14,890.08	4,755.18
(c) Trade Receivables which have significant increase in Credit Risk; and		
(d) Trade Receivables – credit impaired		
	14,890.08	4,755.18

Trade Receivables ageing schedule
Current period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months (Rs in '00)	6 months - 1 year (Rs in '00)	1-2 years (Rs in '00)	2-3 years (Rs in '00)	More than 3 years (Rs in '00)	Total (Rs in '00)
(i) Undisputed Trade receivables – considered good	8032.58	6857.50				14,890.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Previous period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months (Rs in '00)	6 months - 1 year (Rs in '00)	1-2 years (Rs in '00)	2-3 years (Rs in '00)	More than 3 years (Rs in '00)	Total (Rs in '00)
(i) Undisputed Trade receivables – considered good	4,755.18					4,755.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Note - 9 Cash and cash equivalents	31 March 2026 (Rs. in '00)	31 March 2025 (Rs. in '00)
a. Balances with Banks (of the nature of cash and cash equivalents)	29,199.32	1,12,240.56
b. Cheques, drafts on hand	-	-
c. Cash on hand; and	493.24	193.93
d. Others (specify nature)	-	-
	29,692.56	1,12,434.49

A There are no repatriation restrictions with respect to cash and bank balances available with the Company.

ELIAS GEORGE & CO
CHARTERED ACCOUNTANTS
EGC House
Big Avenue
Ganesh Nagar
Cochin-682020

Note - 10	31 March 2026	31 March 2025
Other current assets	(Rs. in '00)	(Rs. in '00)
(i) Advances other than capital advances	2,60,555.11	1,13,025.99
(ii) Others (specify nature)	788.55	1,336.43
	2,61,343.65	1,14,362.41

Note - 11	As at 31 March 2026		As at 31 March 2025	
Equity share capital				
i **Authorised**	Number of shares held	Amount (Rs in '00)	Number of shares held	Amount (Rs in '00)
Equity share capital of face value of Rs. 100 each	50,000	50,000.00	50,000	50,000.00
	50,000	50,000.00	50,000	50,000.00
ii **Issued, subscribed and fully paid up**				
Equity share capital of face value of Rs 100 each fully paid up	6,200	6,200.00	6,200	6,200.00
	6,200	6,200.00	6,200	6,200.00
iii **Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**				
Equity shares				
Balance at the beginning of the year	6,200	6,200.00	6,200	6,200.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	6,200	6,200.00	6,200	6,200.00

iv **Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v **Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars	As at 31 March, 2026 Number of shares	As at 31 March, 2025 Number of shares
Agarwal Industrial Corporation Ltd, the holding company	6,200	6,200

vi **Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	As at 31 March, 2026		As at 31 March, 2025	
Equity shares with voting rights	Number of shares	%	Number of shares	%
Agarwal Industrial Corporation Ltd	6200	100%	6200	100%

Shares held by promoters at the end of the year				
Sl.No	Promoter's Name	No of shares held	% of shares held	% Change
1	Agarwal Industrial Corporation Ltd	6200	100	-

Note - 12		
Other equity		
viii **Reserve and surplus**	31 March 2026	31 March 2025
Other Reserve	(Rs. in '00)	(Rs. in '00)
Capital Investment Subsidy	756.44	756.44
Investment Allowance Reserve (Utilised)	624.99	624.99
Closing balance	1,381.43	1,381.43
Retained earnings		
Opening balance	2,39,028.78	1,79,878.08
Profit during the year	81,058.29	59,150.70
Closing balance	3,20,087.07	2,39,028.78
Total Reserves and Surplus	3,21,468.50	2,40,410.21
B **Other comprehensive income**		
Opening balance	-	-
Transferred/adjustment during the year	-	-
Closing balance	-	-
	3,21,468.50	2,40,410.21

ELIAS GEORGE & CO CHARTERED ACCOUNTANTS

Note - 13 Trade payables - Current liability	31 March 2026 (Rs. in '00)	31 March 2025 (Rs. in '00)
Due to micro and small enterprises*	-	-
Due to others	3,452.50	1,190.61
	3,452.50	1,190.61

	31 March 2026 (Rs. in '00)		31 March 2025 (Rs. in '00)
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-		-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil		Nil
the amount of interest due and payable for the period of delay in making payment (which has 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	Nil		Nil
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil		Nil
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil		Nil

Current Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year (Rs in '00)	1-2 years (Rs in '00)	2-3 years (Rs in '00)	More than 3 years (Rs in '00)	Total (Rs in '00)
(i) MSME	-	-	-	-	-
(ii) Others	2,916.29	46.46	489.75	-	3,452.50
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Previous Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year (Rs in '00)	1-2 years (Rs in '00)	2-3 years (Rs in '00)	More than 3 years (Rs in '00)	Total (Rs in '00)
(i) MSME	-	-	-	-	-
(ii) Others	207.05	968.77	14.79	-	1,190.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note - 14 Other current liabilities	31 March 2026 (Rs. in '00)	31 March 2025 (Rs. in '00)
Payable to statutory authorities	3,997.68	2,965.46
Advance from customers	1,813.06	7,685.66
Others	3,438.92	911.65
	9,249.86	11,562.77

Note - 15 Current Tax Liabilities	31 March 2026 (Rs. in '00)	31 March 2025 (Rs. in '00)
Income Tax Payable (Net)	18,300.00	10,707.69
	18,300.00	10,707.69



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL
BUILDING NO.II 1,2,3, AMBALAMUGAL,KOCHI, KERALA P.O 682302
CIN:U10300KL1980PTC003141
Financial Statements
Additional Notes forming part of the Financial Statements

Note - 22.11
Financial Instruments

Financial instruments by category
For amortised cost instruments, carrying value represents the best estimate of fair value (Rs in Hundreds)

	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
Equity instruments	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Debentures and Bonds	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Trade receivables	-	-	14,890.08	-	-	4,755.18
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	29,692.56	-	-	1,12,434.49
Forward contracts	-	-	-	-	-	-
Prepaid Expenses	-	-		-	-	
Other Financial Assets	-	-	1,492.98	-	-	1,312.54
Total financial assets	**-**	**-**	**46,075.62**	**-**	**-**	**1,18,502.21**

	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	3,452.50	-	-	1,190.61
Security deposits	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**3,452.50**	**-**	**-**	**1,190.61**

Risk Management
The Company is exposed primarily to credit, liquidity and interest rate risks, which may impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

Market Risk
Market risk is the risk that the fair value of future cash flows of financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial Assets affected by market risk include loans and borrowings and deposits.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligations with floating interest rates.

Credit Risk
Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to a credit risk from its operating activities(primarily trade receivables and advances to suppliers) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.



BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL
BUILDING NO.II 1,2,3, AMBALAMUGAL,KOCHI, KERALA P.O 682302
CIN:U10300KL1980PTC003141
Financial Statements
Notes forming part of the Financial Statements
Summary of significant accounting policies and other explanatory information for the year ended For the year ended 31 March 2026

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note - 16		
Revenue from Operations	**(Rs. in '00)**	**(Rs. in '00)**
Sale of Products (Refer Note(i) below)	6,64,979.10	5,30,707.80
Other operating income	84.75	-
	6,65,063.85	**5,30,707.80**
Note (i)		
Processed and Manufactured Goods		
Bitumen grade 1 and others (Processed)	6,62,029.24	5,23,227.93
Traded Goods		
Bentonite Sodium	4,223.86	7,479.87
	6,66,253.10	**5,30,707.80**
Discount Allowed on sales	1,274.00	-
	6,64,979.10	**5,30,707.80**
Other operating Revenues		
Sale of Scrap	84.75	-
	84.75	**-**
Note - 17		
Other Income		
Interest income	84.03	71.09
Security Commission	-	1,150.00
Debtors/Creditors Written off	-	894.77
Excess Depreciation written back (Prior Period Income)	48.31	-
Rounding Off	2.00	-
	134.34	**2,115.86**
Note - 18		
A Cost of Materials Consumed		
Raw materials purchased	3,65,299.29	2,98,250.74
Add: Opening Stock of Raw Materials	10,986.03	8,968.35
Add: Direct Expense	733.52	342.21
Less: Closing Stock of Raw Materials	13,996.98	10,986.03
Raw Materials Consumed	**3,63,021.85**	**2,96,575.27**
Other Items purchased	63,577.94	54,101.93
Add: Opening Stock of Other Items	2,748.35	3,371.82
Add: Direct Expense	129.44	60.39
Less: Closing Stock of Other Items	2,785.50	2,748.35
Other Items Consumed	**63,670.23**	**54,785.79**
Packing Materials purchased	63,482.43	45,618.48
Add: Opening Stock of Packing Materials	2,757.01	2,427.75
Less: Closing Stock of Packing Materials	2,254.00	2,757.01
Packing Materials Consumed	**63,985.44**	**45,289.22**
Total	**4,90,677.53**	**3,96,650.27**
B Purchase of traded goods		
Trading goods	2,767.50	2,460.00
	2,767.50	**2,460.00**
C Changes in inventories of finished goods,working in progress and stock-in-trade		
Opening Stock		
Finished goods	13,652.68	12,528.00
Stock in Trade	374.13	308.05
	14,026.80	**12,836.05**
Closing Stock		
Finished goods	17,994.88	13,652.68
Stock in Trade	194.75	374.13
	18,189.63	**14,026.80**
Net (increase) / decrease	**(4,162.83)**	**(1,190.75)**

ELIAS GEORGE & CO. CHARTERED ACCOUNTANTS
ECC House
Big Avenue
Gandhi Nagar
Cochin 682020

Note - 19

Employee Benefits Expense

Salaries and wages	31,501.17	29,977.38
Contribution to provident fund and other funds	220.88	227.75
Staff welfare expenses	2,404.46	1,934.50
	34,126.51	32,139.63

Note - 20

Other Expenses

Auditor's remuneration - as auditor *(refer note (i) below)*	970.00	930.00
Conveyance Charge	1,356.55	1,026.72
Contract Labour Charges	3,803.50	-
Bank Charges	27.88	32.11
Debtors/creditors/deposits Writeoff	146.84	-
Electricity Charges	2,000.81	1,927.25
Freight Outward	1,954.15	1,402.77
Factory Expenses	4,527.51	4,982.96
Insurance Charges	1,393.92	1,017.76
Interest on income tax AY 2024-25	-	509.48
Kerala Labour WF	7.20	30.78
Loading & Unloading charge	2,309.81	923.19
Legal & Consultancy charges	653.75	691.57
Office expenses	1,624.94	1,715.11
Printing and Stationery	728.97	695.65
Rates & Taxes& License fees	2,063.88	1,003.88
Repairs and maintenance - Land & Building	303.00	843.55
Repairs and maintenance - Plant & Machinery	3,714.68	2,862.69
Repairs and maintenance - Computer & Others Assets	548.62	269.07
Rent-Staff Residence	75.00	-
Security charges	1,551.61	1,560.00
Telephone charges	306.77	291.62
	30,069.38	22,716.17

(i) Details of payment to auditors

Payment to auditor		
Audit fee	580.00	360.00
Tax audit fee	-	190.00
Limited Review	390.00	380.00
	970.00	930.00

Note - 21

Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2026	31 March 2025
Profit attributable to equity holders of the parent:		
Continuing operations	81,058.29	59,150.70
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	81,058.29	59,150.70
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	81,058.29	59,150.70
Weighted average number of Equity shares of Rs.100 each for basic EPS*	6,200.00	6,200.00
Effect of dilution:		
Convertible preference shares	-	-
Share options	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	6,200.00	6,200.00
Earnings per equity share (for continuing operation):		
(1) Basic (Rs)	1,307.39	954.04
(2) Diluted (Rs)	1,307.39	954.04

ELIAS GEORGE & CO
CHARTERED ACCOUNTANTS

BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL
BUILDING NO.II 1,2,3, AMBALAMUGAL,KOCHI, KERALA P.O 682302
CIN:U10300KL1980PTC003141
Financial Statements
Additional Notes forming part of the Financial Statements

Note 22.1
Contigent liabilities, Capital commitments & Contingent assets
The company does not have any contingent laibilities, capital commitments and contingent assets.

Note 22.2
Gratuity
Provision for gratuity is not made since the company does not have employees who are eligible for gratuity under the Payment of Gratuity Act,1972.

Note 22.3
Balance Confirmation
Balance under Financial Asset, Other current Assets, Financial Liabilities and other current liabilities are subject to confirmation from the respective parties.In the opinion of the directors, the above assets and liabilities have the value at which they are stated in the balance sheet, if realised in the ordinary course of business.

Note 22.4
Goods & Service Tax
GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Revenue from Operations under GST regime is presented excluding GST.

Note 22.5
Capital Management

The Company's objective for capital management is to maximise share holder value, safeguard business continuity and support the growth of the company. The Company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from the previous year.

Note 22.6
Income Tax Expenses

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

	March 31, 2026 (Rs in '00)	March 31, 2025 (Rs in '00)
Tax expense comprises of:		
Current income tax	27,550.00	19,850.61
Deferred tax	93.13	43.69
Deficit in Provision for Income Tax	1,085.50	1.07
Income tax expense reported in the Statement of Profit or Loss	**28,728.63**	**19,895.38**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income taxes	1,09,786.92	79,046.08
Indian Statutory income tax rate	0.25	0.25
Expected income tax expense	**27,631.17**	**19,894.32**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax		
Depreciation	93.13	43.69
Donation	-	-
Others	1,004.33	(42.63)
Total Income tax expense	**28,728.63**	**19,895.38**

Note 22.7
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 22.8
Approval of financial statements
The financial statements were approved for issue by the board of directors on 02.05.2026.

Note 22.9
Charges Against Property Plant and Equipments
The immovable property of the company, which was previously mortgaged against a working capital demand loan of ₹25,00,00,000 availed by the holding company, Agarwal Industrial Corporation Limited, from IDFC First Bank Limited, has been fully released upon closure of the said loan.

Note 22.10
The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

ELIAS GEORGE & CO
EGC House
High Avenue
Ganapathy Nagar
Cochin-682020
CHARTERED ACCOUNTANTS

BITUMINEX COCHIN (P) LIMITED, AMBALAMUGAL
BUILDING NO.II 1,2,3, AMBALAMUGAL,KOCHI, KERALA P.O 682302
CIN:U10300KL1980PTC003141
Financial Statements
Additional Notes forming part of the financial statements

Note 23.1
Ind AS 24 - Related Party Disclosure

Related Parties to the Company

1	M/s Agarwal Industrial Corporation Limited	Holding Company
2	Lalit Agarwal	Managing Director
3	Kishan Agarwal	Director

Transactions and outstanding balances with Related parties during the	**(Rs.in '00)**	**(Rs.in '00)**
Transaction with the related parties	**M/s Agarwal Industrial Corporation Limited**	
	as on 31-03-2026	**as on 31-03-2025**
Unsecured loan due to the Holding Company	₹ 0.00	₹ 0.00
Purchases	₹ 3,66,678.33	₹ 2,98,861.76
Security Commission Received	₹ 0.00	₹ 1,150.00
Advance to Suppliers	₹ 2,60,206.43	₹ 1,12,417.29
Trade Payable	₹ 0.00	₹ 0.00

Note 23.2
Disclosure pursuant to section 186(4) of The Companies Act, 2013
The company has not made any investment or given any loan or guarantee as covered under section 186 of The Companies

Note 23.3
The company has no Loans or Advances inthe nature of loans ,granted to promoters, Directors, KMPs and therelated parties (as defined under Companies Act, 2013), eitherseverally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment,during the period.

Note 23.4
The Company had given its land and building as security for the working capital demand loan of ₹25 crores taken by the Holding Company, M/s Agarwal Industrial Corporation, from IDFC First Bank Limited; the said loan has since been fully repaid and the charge has been released.
The details of the land and building given as security are given below:
116 cents of land at Kunnathunad village, Vadavucode Puthencruz Grama Panchayat,Kochi and a building (**Building No II, 1,2,3**) situated therein.

Note 23.5
The Company has complied with the requirements relating to registration of charges with the Registrar of Companies under the provisions of the Companies Act, 2013. However, the satisfaction of charge pertaining to the working capital loan obtained from IDBI Bank, for which the Company had provided its assets as security to the holding company, has not been filed with the Registrar of Companies.

Ratios:

(a) Current Ratio

Numerator	Denominator	Current Period (%	revious Period(%	Variance(%)
Current assets	Current Liabilities	11.07	11.17	-0.90

(b) Debt-Equity Ratio and Debt Service Coverage Ratio
Not Applicable , since there is no debt

(c) Return on Equity Ratio

Numerator	Denominator	Current Period (%	revious Period(%	Variance(%)
Net Profit after Tax	Equity Shareholder's Funds	0.25	0.24	4.17



(d) Inventory turnover ratio

Numerator	Denominator	Current Period (%	revious Period(%	Variance(%)
Net Sales	Average inventory	19.63	18.26	7.50

(e) Trade Receivables turnover ratio

Numerator	Denominator	Current Period (%	revious Period(%	Variance(%)
Net Sales	Average Accounts Receivable	67.71	61.08	10.86

(f) Trade Payable turnover ratio

Numerator	Denominator	Current Period (%	revious Period(%	Variance(%)
Net Purchase	Average Accounts Payable	213.27	243.94	-12.57

(g) Net capital turnover ratio

Numerator	Denominator	Current Period (%	revious Period(%	Variance(%)
Net Sales	Working capital	2.13	2.22	-4.05

(h) Net Profit Ratio

Numerator	Denominator	Current Period (%	revious Period(%	Variance(%)
Net Profit after Tax	Sales	0.12	0.11	9.09

(i) Return on Capital Employed

Numerator	Denominator	Current Period (%	revious Period(%	Variance(%)
Earnings before interest and tax	Tangible net worth+Total debt +Deferred Tax Liability	0.34	0.32	6.25

(j) Return on Investment
Not Applicable , since there is no investments.

Note 23.7:Wilful Defaulter
The company is not a declared wilful defaulter by any bank or financial institution or other lender

Note 23.8:Relationship with struck off companies
The company does not havre any transactions with companies struck off under section 248 of the Companies Act, 2013 or s

Note 23.9:
The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
The company has not received any fund from any party(s) (funding party) with the understanding that the company shall whether,directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ELIAS GEORGE & CO. • CHARTERED ACCOUNTANTS

Note 24:
No proceeding has been initiated or pending against the company forholding any benami property under the I

Note 25:
There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 26:
The company has complied with the number of layers prescribedunder clause (87) of section 2 of the Act read with the Companies(Restriction on number of Layers) Rules, 2017,

Note 27:
The company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

As per our report of even dat and on behalf of the Board Of Direct
For Elias George & Co
Chartered Accountants
FRN : 000801S

RANJIT MATHEWS P.
(Partner)
Membership No. 205377

LALIT AGARWAL
(Managing Director)
DIN: 01335107

KISHAN AGARWAL
(Director)
DIN: 01335452

Place: Ernakulam
Date: 13/05/2026

ELIAS GEORGE & CO • CHARTERED ACCOUNTANTS •
EGC House
Hig Avenue
Gandhi Nagar
Cochin-682020

FINANCIAL RATIOS WORKINGS

		FY 2025-26	
Sl No:	Particulars	(Rs.in '00) Numerator	(Rs.in '00) Denominator
1	**Current Ratio**	**Current Assets**	**Current Liabilities**
	Current Assets		
	Inventories	37,226.11	
	Trade receivables	14,890.08	
	Cash and cash equivalents	29,692.56	
	Other current assets	2,61,343.65	
	Current Liabilities		
	Trade Payables		3,452.50
	Other current liabilities		9,249.86
	Current tax liabilities(Net)		18,300.00
		3,43,152.40	31,002.36
	Current Ratio	**11.07**	

2	**Return on Equity**	**Net Profit after Taxes**	**Equity Shareholder's Funds**
	Net Profit after Taxes	81,058.29	
	Equity Shareholder's Funds		3,27,668.50
		81,058.29	3,27,668.50
	Return on Equity	**0.25**	

3	**Inventory Turnover Ratio**	**Net Sales**	**Average Inventory**
	Net Sales	6,65,063.85	
	Average inventory		33,872.15
		6,65,063.85	33,872.15
	Inventory Turnover Ratio	**19.63**	

4	Trade Receivable Turnover Ratio	Net Sales	Average Accounts Receivable
	Net Sales	6,65,063.85	
	Average Accounts Receivable		9,822.63
		6,65,063.85	9,822.63
	Trade Receivable Turnover Ratio	**67.71**	

5	Trade Payable Turnover Ratio	Net Purchase	Average Accounts Payable
	Net Purchase	4,95,127.16	
	Average Accounts Payable		2,321.55
		4,95,127.16	2,321.55
	Trade Payable Turnover Ratio	**213.27**	

6	Net Capital Turnover Ratio	Net Sales	Working Capital
	Net Sales	6,65,063.85	
	Working Capital		3,12,150.04
		6,65,063.85	3,12,150.04
	Net Capital Turnover Ratio	**2.13**	

7	Net Profit Ratio	Net Profit after Tax	Sales
	Net Profit after Tax	81,058.29	
	Sales		6,65,063.85
		81,058.29	6,65,063.85
	Net Profit Ratio	**0.12**	

8	Return on Capital Employed	Earnings before interest and tax	Capital employed
	Earnings before interest and tax	1,09,786.92	
	Capital Employed		
	Total Assets		3,58,670.86
	Total Current Liabilities		31,002.36
	Deferred tax Assets (net)		238.33
		1,09,786.92	3,27,430.17
	Return On Capital Employed	**0.34**	

Computation of Deferred Tax Asset / Liability	
WDV as per Companies Act	13,787.15
Less: WDV of Land	669.95
	13,117.20
WDV as per Income Tax Act	14,064.08
	946.88
Deferred Tax Asset@ 25.17%	238.33
Opening Deferred Tax Asset	331.46
Closing Deferred tax Asset	**238.33**
Decrease in DTA (charged to P&L)	**(93.13)**

Other financial assets - non-current	
Bank deposits with more than 12 months maturity	(Rs.in '00)
Federal Bank FD - Sales Tax Deposits	1,191.61
	1,191.61
Others	
KSEB Deposit	165.37
LPG Gas Deposit	30.00
Water Charges Deposit	6.00
Security Deposit(Central Depository Services (India	100.00
	301.37
Total	1,492.98

Other non current assets	
Advances other than capital advances	
(a) Security Deposits;	
Security Deposit - MFIL	-
Sales Tax Deposit	-
KVAT Security Deposit 2009-10	-
(b) Advances to related parties (giving details thereof)	
	-

Trade Receivables	
Aarson Enterprises	4,663.97
Aarsons Enterprises	1,041.00
Anna Trades	723.29
Quality Ink Mfg. Co.	4,659.04
S R Petro Chemicals	1,887.18
Unity Engineering	1,915.60
	14,890.08

Cash & Cash Equivalents	
Balances with Banks	
Union Bank of India	4,039.83
Federal Bank OD (debit balance)	25,159.50
	29,199.32

Other current assets		
(1) Advances other than capital advances		
(a) Security Deposits;		
(b) Advances to related parties (giving details thereof;		
(c) Others		
(i)Advance to Creditors		
	Agarwal IndustrialCorp.Ltd Karwar/Mangaluru	2,60,206.43
	Bharat Petreoleum Corporation LTD	65.88
	Hindustan Petrolium Corporation Limited	3.45
	Indian Oil Corporation	125.06
(ii)Advance to Workers		154.29
		2,60,555.11
(2) Advances to directors or other officers of the company		
Advance to Bobby John		-
(i) Others (specify nature)		
Gst Freight receivable		97.71
License Prepaid		440.12
Insurance Prepaid		250.72
		788.55

Trade Payable(Current)	
Due to Small & Micro Units	
ShaChem. Industries	-
Malabar Barrel Works	-
	-
Others	
A M Logistics	233.90
Ariyan Makkul Ravindran	90.00
BIJU K K	5.47
James Xavier	41.66
M N Nair	79.91
Green World Electrical Engineering	23.01
Nizar	383.13
Pradeep	4.80
Agarwal Industrial Corporation Ltd	17.08
EMPEROR PACK	1,557.60
Sisira Designs Private Ltd	1,015.93
	3,452.50
	3,452.50

Other Current Liabilities

Payable to statutory authorities	
PPF Payable	45.00
ESI Payable	4.33
TDS Payable	106.32
GST Payable	3,714.32
GST Tax of Freight Payable	127.91
	3,997.88

Advance from customers

Advanced Building Solutions Pvt Ltd	17.64
Kairali Labour Contract Co-Op Society Ltd	859.60
Kerala Paper Products Ltd	90.27
NirjasS P	828.00
George	17.55
	1,813.06
Advance received from directors	
Bobby John	

Other current liabilities

Salaries and Allowance Payable	2,601.59
Security charges payable	127.23
Electricity charges payable	198.09
Elias George & Co	512.01
	3,438.92
Total	**9,249.86**

Current Tax Liabilities

Provision for Income Tax Liability AY 2026-27	27,550.00
	27,550.00
Less :Income Tax Advance Tax A.Y 2026-27	9,250.00
Less : TDS/TCS on Purchase	-
	9,250.00
	18,300.00

Sales

Interstate Sales Bitumen Oxidised Grade	10,038.60
Inter State Sales-Bituminous Mixtures	742.70
Sales-Bentonite	3,698.01
Sales-Interstate Bitumen Emulsion	525.85
Sales Bitumen Emulsion	3,88,433.02
Sales-Bitumen Oxidised Grade	1,75,030.28
Sales Bitumen- VG 30/40	32,445.73
Sales-Bituminous Mixtures	40,689.40
Sales Inter State Bitumen Oxidised Grade	16,394.21
Sales-Scrap Sales	84.75
Less:	
Sales Return	1,744.70
Discount Allowed	1,274.00

PURCHASES RAWMATERIALS& CONSUMABLES

Interstate Purchase Bitumen VG 40/VG 30	3,65,299.29
Purchase - Aluminium Paste(Interstate Purchase)	193.41
Purchase Interstate-Packing	6,600.00
Purchase-Packing	52,004.50
Purchase-Rawmaterials	1,029.25
Purchase-Tallow DI (Interstate-18%)	11,762.10
Purchase-Turpentine	50,593.18
	4,87,481.73

Purchase-Trading Goods

Purchase-Bentonite Powder	-
Purchase- Bentonite Sodium(Inter State Purchase)	2,767.50
	2,767.50