

INDEPENDENT AUDITOR'S REPORT

To the Members of
Aegis Group International Pte Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Aegis Group International Pte Limited** (the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit and its cash flows for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control with reference to the Standalone Ind AS financial statements relevant to the company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system with reference to Standalone Ind AS financial statements over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Report on Other Legal and Regulatory Requirements

We further report that:

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

Restriction on Use

This report along with the Standalone Ind AS Financial Statements has been prepared solely to enable us to audit the Consolidated Standalone Ind AS Financial Statements of the holding Company viz. Aegis Logistics Limited and should not be used or distributed for any other purpose.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Diwakar Sapre

Partner

Membership No.: 040740

Place: Mumbai

Date: 28th May, 2019

AEGIS GROUP INTERNATIONAL PTE LIMITED

Balance Sheet as at March 31, 2019

	Note	As at March 31, 2019 USD	As at March 31, 2019 INR	As at March 31, 2018 USD	As at March 31, 2018 INR
Assets					
Non current assets					
Financial Assets - Others	6	7,547.00	522,061.00	7,547.00	490,912.00
Total non current assets		7,547.00	522,061.00	7,547.00	490,912.00
Current assets					
Financial assets					
i. Trade receivables	7	21,726,609.00	1,502,857,804.00	41,901,813.00	2,725,465,690.00
ii. Cash and cash equivalents	8	45,393,405.00	3,139,920,858.00	13,980,259.00	909,333,361.00
iii. Bank balances other than (ii) above	9	2,023,806.00	139,989,286.00	2,480,000.00	161,309,348.00
iv. Other financial assets	10	10,912.00	754,797.00	27,680.00	1,800,512.00
Other current assets	11	148,145.00	10,247,378.00	155,362.00	10,105,401.00
Total current assets		69,302,877.00	4,793,770,123.00	58,545,114.00	3,808,014,312.00
Total assets		69,310,424.00	4,794,292,184.00	58,552,661.00	3,808,505,224.00
Equity and liabilities					
Equity					
Equity share capital	12	21,344.00	999,996.00	21,344.00	999,996.00
Other equity	13	6,072,839.00	420,542,573.00	6,410,915.00	417,380,606.00
Total equity		6,094,183.00	421,542,569.00	6,432,259.00	418,380,602.00
Liabilities					
Non-current liabilities					
Financial liabilities					
Provisions		-	-	-	-
Total non-current liabilities		-	-	-	-
Current liabilities					
Financial liabilities					
i. Trade payables					
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	62,596,087.00	4,329,852,725.00	51,373,947.00	3,341,572,123.00
Current tax liabilities	15	620,154.00	42,896,890.00	746,455.00	48,552,499.00
Total current liabilities		63,216,241.00	4,372,749,615.00	52,120,402.00	3,390,124,622.00
Total liabilities		63,216,241.00	4,372,749,615.00	52,120,402.00	3,390,124,622.00
Total equity and liabilities		69,310,424.00	4,794,292,184.00	58,552,661.00	3,808,505,224.00

See accompanying notes to the financial statements

For C N K & Associates LLP
Chartered Accountants
Firm Regn.no.101961W/W-100036

For and on behalf of the Board of Directors

D.P.Sapre
Partner
Membership no.: 40740

Raj K. Chandaria
Director
DIN : 00037518

Anish K. Chandaria
Director
DIN : 00296538

Place: Mumbai
Date: 28th May, 2019

AEGIS GROUP INTERNATIONAL PTE LIMITED
Statement of Profit and Loss for the year ended March 31, 2018

	Note	For the year ended March 31, 2019 USD	For the year ended March 31, 2019 INR	For the year ended March 31, 2018 USD	For the year ended March 31, 2018 INR
I Revenue from operations	16	655,016,851	45,831,108,076	629,797,629	40,588,824,406.00
II Other income	17	567,325	39,695,350	187,246	12,067,562.00
III Total income (I + II)		655,584,176	45,870,803,426	629,984,875	40,600,891,968.00
IV Expenses					
Purchase of stock-in-trade		651,525,020	45,586,786,862	625,231,884	40,294,573,960.00
Employee benefits expenses	18	16,796	1,175,198	13,162	848,250.00
Finance costs	19	167,123	11,693,494	67,674	4,361,425.00
Other expenses	20	90,769	6,351,134	89,404	5,761,885.00
Foreign Currency Translation Adjustment			(26,817,010)		(1,170,785.00)
Total expenses		651,799,708	45,579,189,678	625,402,124	40,304,374,735.00
V Profit before tax (III- IV)		3,784,468	291,613,748	4,582,751	296,517,233.00
VI Income tax expense	21				
Current tax		620,154	43,391,810.00	768,866	49,551,402.00
Earlier Year tax		2,390	167,221.00	-	-
Total tax expense		622,544	43,559,031	768,866	49,551,402.00
VII Profit for the year (V- VI)		3,161,924	248,054,717	3,813,885	246,965,831.00
VIII Other comprehensive income/(loss)					
(i) Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit obligations		-	-	-	-
Other comprehensive (loss) (Net of tax)		-	-	-	-
IX Total comprehensive income(VII+VIII) (Comprising profit and other comprehensive income for the		3,161,924	248,054,717	3,813,885	246,965,831.00
X Earnings per equity share for profit from continuing operation attributable to owners of ALL	22				
Basic earnings per share		148.14	11,622	178.69	11,571
Diluted earnings per share		148.14	11,622	178.69	11,571

See accompanying notes to the financial statements

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AEGIS GROUP INTERNATIONAL PTE LIMITED

Cash Flow Statement for the year ended March 31, 2019

	For the year ended March 31, 2019 USD	For the year ended March 31, 2019 INR	For the year ended March 31, 2018 USD	For the year ended March 31, 2018 INR
Cash flow from operating activities				
Profit before tax	3,784,468	291,613,748	4,582,751	296,517,233
<u>Adjustments for:</u>				
Finance costs	167,123	11,693,494	67,674	4,361,425
Interest income	(338,835)	(23,708,057)	(69,805)	(4,498,766)
Operating profit before working capital changes	3,612,756	279,599,185	4,580,620	296,379,892
Adjustments for changes in working capital:				
Decrease / (Increase) in trade receivables	20,175,204	1,222,607,886	57,938,258	3,748,024,760
Decrease / (Increase) in current assets	40,753	1,949,453	(25,243)	(1,680,230)
(Decrease) / Increase in trade payables	11,222,140	988,280,602	(44,468,417)	(2,872,712,596)
(Decrease) / Increase in other current liabilities	-	(31,149)	-	(1,551)
Cash generated from operations	35,050,853	2,492,405,977	18,025,218	1,170,010,275
Income tax paid	(748,845)	(49,214,640)	(749,744)	(48,158,156)
Net cash from operating activities	34,302,008	2,443,191,337	17,275,474	1,121,852,119
Cash flow from investing activities				
Bank balance not considered as cash and cash equivalents	456,194	21,320,062	160,000	9,864,556
Interest received	322,067	22,662,342	85,062	5,493,813
Net cash flow from / (used in) investing activities	778,261	43,982,404	245,062	15,358,369
Cash flow from financing activities				
Dividend paid	(3,500,000)	(244,892,750)	(4,200,000)	(270,679,111)
Interest paid	(167,123)	(11,693,494)	(67,674)	(4,361,425)
Net cash generated from / (used in) financing activities	(3,667,123)	(256,586,244)	(4,267,674)	(275,040,536)
Net increase/ (decrease) in cash and cash equivalents	31,413,146	2,230,587,497	13,252,862	862,169,952
Cash and cash equivalents as at the beginning of the year	13,980,259	909,333,361	727,397	47,163,409
Cash and cash equivalents as at the end of the year	45,393,405	3,139,920,858	13,980,259	909,333,361
Cash and cash equivalents includes:				
Cash and cash equivalents (refer note 8)				
Cash on hand	-	-	-	-
Bank balances				
In current accounts	45,393,405	3,139,920,858	10,440,552	679,096,306
In deposit accounts	-	-	3,539,707	230,237,055
	45,393,405	3,139,920,858	13,980,259	909,333,361

1. Figures in bracket indicate cash outflow

For C N K & Associates LLP
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For and on behalf of the Board of Directors

D.P.Sapre
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Membership no.: 40740

Raj K. Chandaria
Director
DIN : 00037518

Anish K. Chandaria
Director
DIN : 00296538

Place: Mumbai
Date: 28th May, 2019

Statement of changes in equity

A. Equity share capital

Particulars	Balance as at April 1, 2017	Changes in equity shares during the year	Balance as at March 31, 2018	Changes in equity shares during the year	Balance as at March 31, 2019
Equity share capital - USD	21,344.00	-	21,344.00	-	21,344.00
Equity share capital - INR	999,996.00	-	999,996.00	-	999,996.00

B. Other equity

Particulars	Amount in USD			Amount in INR		
	Reserves and surplus	Other comprehensive income	Total equity	Reserves and surplus	Other comprehensive income	Total equity
	Retained earnings/ (accumulated deficit)	Remeasurement of defined benefit obligations		Retained earnings/ (accumulated deficit)	Remeasurement of defined benefit obligations	
Balance as at April 1, 2017	6,129,407.00	-	6,129,407.00	441,093,886.00	-	441,093,886.00
Profit for the year	3,813,885.00	-	3,813,885.00	246,965,831.00	-	246,965,831.00
Less: Appropriations: Interim Dividend	(4,200,000.00)	-	(4,200,000.00)	(270,679,111.00)	-	(270,679,111.00)
Other comprehensive income	-	-	-	-	-	-
Balance at March 31, 2018	6,410,915.00	-	6,410,915.00	417,380,606.00	-	417,380,606.00
Profit for the year	3,161,924.00	-	3,161,924.00	248,054,717.00	-	248,054,717.00
Less: Appropriations: Interim Dividend	(3,500,000.00)	-	(3,500,000.00)	(244,892,750.00)	-	(244,892,750.00)
Other comprehensive income	-	-	-	-	-	-
Balance at March 31, 2019	6,072,839.00	-	6,072,839.00	420,542,573.00	-	420,542,573.00

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For C N K & Associates LLP
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Firm Regn.no.101961W/W-100036

For and on behalf of the Board of Directors

D.P.Sapre
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DIN : 00037518

Anish K. Chandaria
Director
DIN : 00296538

Place: Mumbai
Date: 28th May, 2019

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statements

1 General information

Aegis Group International Pte Limited ("AGIPL" or "the Company") is a company incorporated in Singapore, on 1 July 2008 its registered office at 9 Raffles Place, # 27-11, Republic Plaza 1, Singapore 048619 wide Certificate of Incorporation No. 200812729D. AGIPL is a subsidiary of an Indian company i.e. Aegis Logistics Limited ("Aegis").

AGIPL was incorporated with the objective to provide assistance to Aegis Group in sourcing of Liquefied Petroleum Gas (LPG) and Propane, to provide inputs on Port Infrastructure at various Ports and to explore opportunities of logistics business outside India.

2 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that 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 the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these standalone financial statements is determined on such a basis, except for share based payment transactions that are within scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the 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 active markets for identical assets or liabilities that the 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 (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest crore, unless otherwise indicated.

5 Statement of significant accounting policies

1) Foreign currencies

i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Notes to Financial Statements

ii) Embedded derivatives

Embedded derivatives are carried at fair value and the resultant gains and losses are recorded in the Statement of Profit and Loss.

II) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Notes to Financial Statements

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Further, Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition (April 1, 2016). Also, in accordance with Ind AS 27 company has elected the policy to account investments in subsidiaries and associates at cost.

iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of the transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the company comprise of trade receivable and other receivables consisting of debt instruments e.g., loans, debt securities, deposits, and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

III) Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes to Financial Statements

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Financial liabilities of the Company also include gold loans where company buys gold from authorised bank with deferred payment. Interest rate on such loan is dependent on gold lease market and other market specific factors (Linked to international gold interest rate). Gold loan is repaid considering the gold spot rate on the day of repayment. Since repayment of loan and interest payment is linked to the movement in gold price, this makes the arrangement a hybrid contract which will be fair valued at each reporting date.

Notes to Financial Statements

iv) Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

IV) Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

V) Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increase are recognised in the year in which such benefit accrue. Contingent rentals arising under operating lease are recognised as an expenses in the period in which they are incurred.

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

VI) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

VII) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to Financial Statements

VIII) Other income

Dividend and Interest income

Dividend income is recognised in statement of profit and loss on the date on which the company's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IX) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

X) Taxation

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

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to Financial Statements

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

XI) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

B. Recent accounting pronouncements - Standards issued but not yet effective

Ind AS 116 Leases was notified on 28th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Management is currently evaluating the potential impact of the application of the Standard.

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statements

Note 6

**Financial assets- (non-current)
(Unsecured, considered good)**

Particulars	As at	As at	As at	As at
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Security deposits	7,547.00	522,061.00	7,547.00	490,912.00
Total	7,547.00	522,061.00	7,547.00	490,912.00

Note 7

Trade receivables

Particulars	As at	As at	As at	As at
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Trade receivables				
Unsecured considered good	21,726,609.00	1,502,857,804.00	41,901,813	2,725,465,690
Total	21,726,609	1,502,857,804	41,901,813	2,725,465,690

The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.

Note 8

Cash and cash equivalents

Particulars	As at	As at	As at	As at
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Bank balances				
Current accounts	45,393,405.00	3,139,920,858.00	10,440,552.00	679,096,306.00
Deposits with Bank	-	-	3,539,707.00	230,237,055.00
Cash on hand	-	-	-	-
Cash and cash equivalents as presented in the balance sheet	45,393,405.00	3,139,920,858.00	13,980,259.00	909,333,361.00

Note 9

Other bank balances

Particulars	As at	As at	As at	As at
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Deposits (Refer note 9.1)	2,023,806.00	139,989,286.00	2,480,000.00	161,309,348.00
Total	2,023,806.00	139,989,286.00	2,480,000.00	161,309,348.00

9.1

Includes deposits having lien for credit facilities / currency future Rs. 1399.89 Lakhs (Rs. 3915.46 Lakhs as at March 31,2018).

Note 10

Other Financial Assets

(Unsecured, considered good)

Particulars	As at	As at	As at	As at
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Interest accrued on deposits with bank and othe	10,912.00	754,797.00	27,680.00	1,800,512.00
Total	10,912.00	754,797.00	27,680.00	1,800,512.00

Note 11

Other current assets

(Unsecured, considered good)

Particulars	As at	As at	As at	As at
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Other current assets	144,400.00	9,988,323.00	144,400.00	9,392,356.00
Prepaid expenses	3,745.00	259,055.00	10,962.00	713,045.00
Total	148,145.00	10,247,378.00	155,362.00	10,105,401.00

Notes to Financial Statements

Note 12

Equity share capital

Particulars	As at March 31, 2019			As at March 31, 2018		
	Number of Shares	Amount USD	Amount INR	Number of Shares	Amount USD	Amount INR
[a] Authorised share capital						
Equity shares of the par value of \$ 1 each	21,344	21,344.00	999,996.00	21,344	21,344.00	999,996.00
Total	21,344	21,344.00	999,996.00	21,344	21,344.00	999,996.00
[b] Issued, subscribed and paid up						
Equity shares of Rs.10 each	21,344	21,344.00	999,996.00	21,344	21,344.00	999,996.00
Total	21,344	21,344.00	999,996.00	21,344	21,344.00	999,996.00

[c] Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity :	As at March, 2018		
	Number of Shares	Amount USD	Amount INR
At the beginning of the year	21,344	21,344.00	999,996.00
Issued during the year	-	-	-
At the end of the year	21,344	21,344.00	999,996.00

[d] Rights, preferences and restrictions attached to equity shares :

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held and to dividend, if declared and paid by the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Percentage	Number of Shares	Percentage
Equity shares of \$ 1/- each fully paid				
Aegis Logistics Limited, Holding Company	12,806	60.00%	12,806	60.00%
Itochu Petroleum Co, (Singapore) Pte. Ltd	8,538	40.00%	8,538	40.00%

AEGIS GROUP INTERNATIONAL PTE LIMITED
Notes to Financial Statements
Note 13
Retained earnings

Particulars	As at March 31, 2019 USD	As at March 31, 2019 INR	As at March 31, 2018 USD	As at March 31, 2018 INR
Balance as at the beginning of the year	6,410,915	417,380,606	6,797,030	441,093,886
Profit for the year	3,161,924	248,054,717	3,813,885	246,965,831
Addition / (Reduction) during the year	(3,500,000)	(244,892,750)	(4,200,000)	(270,679,111)
Balance as at the end of the year	6,072,839	420,542,573	6,410,915	417,380,606

Other comprehensive income

Particulars	As at March 31, 2019 USD	As at March 31, 2019 INR	As at March 31, 2018 USD	As at March 31, 2018 INR
Balance as at the beginning of the year	-	-	-	-
Addition / (Reduction) during the year	-	-	-	-
Balance as at the end of the year	-	-	-	-

Note 14
Current Financial Liability-Trade payables

Particulars	As at March 31, 2019 USD	As at March 31, 2019 INR	As at March 31, 2018 USD	As at March 31, 2018 INR
Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	62,596,087	4,329,852,725	51,373,947	3,341,572,123
Total	62,596,087	4,329,852,725	51,373,947	3,341,572,123

The carrying amount of trade payables as at reporting date approximates fair value.

Note 14.1 Disclosure for Micro, Small and Medium Enterprises

On the basis of the information and records available with the management there are no dues payable to Micro, Small and Medium Enterprises. Further, disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are not applicable.

Note 15
Current tax liabilities

Particulars	As at March 31, 2019 USD	As at March 31, 2019 INR	As at March 31, 2018 USD	As at March 31, 2018 INR
Provision for Tax (net of advance tax)	620,154	42,896,890	746,455	48,552,499
Total (A)+(B)	620,154	42,896,890	746,455	48,552,499

AEGIS GROUP INTERNATIONAL PTE LIMITED
Notes to Financial Statements
Note 16
Revenue from operations

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Sales - Traded Goods:				
- Liquefied Petroleum Gas	655,016,851	45,831,108,076	629,797,629	40,588,824,406
Total	655,016,851	45,831,108,076	629,797,629	40,588,824,406

Note 17
Other Income

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Interest income from fixed deposits	338,835	23,708,057	69,805	4,498,766
Demurrage Claim (Net)	60,975	4,266,367	-	-
Exchange gain (net)	167,515	11,720,926	117,441	7,568,796
Total	567,325	39,695,350	187,246	12,067,562

Note 18
Employee benefits expense

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Salaries and wages	16,796.00	1,175,198.00	13,162.00	848,250.00
Staff welfare expenses	-	-	-	-
Total	16,796.00	1,175,198.00	13,162.00	848,250.00

Note 19
Finance costs

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Interest on borrowings	159,042.00	11,128,075.00	30,771	1,983,114
Other borrowing costs	8,081.00	565,419.00	36,903	2,378,311
Total	167,123.00	11,693,494.00	67,674	4,361,425

Note 20
Other expenses

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Rent	30,641.00	2,143,925.00	30,804.00	1,985,232.00
Professional fees	58,492.00	4,092,711.00	56,600.00	3,647,728.00
Printing and Stationery	147.00	10,273.00	344.00	22,156.00
Traveling expenses	749.00	52,434.00	1,494.00	96,315.00
Rebates & Discount	-	-	35.00	2,252.00
Miscellaneous operating expenses	740.00	51,791.00	127.00	8,203.00
Total	90,769.00	6,351,134.00	89,404.00	5,761,886.00

Note 21
Taxation
i. Income tax expense

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Income tax expenses in respect of:				
Current year	620,154.08	43,391,810.00	768,866.00	49,551,402.00
Total current tax	620,154.08	43,391,810.00	768,866.00	49,551,402.00

AEGIS GROUP INTERNATIONAL PTE LIMITED**Notes to Financial Statements**

Deferred tax on origination and reversal of temporary differences

Total deferred tax**Total income tax expense**

-	-	-	-
-	-	-	-
620,154.08	43,391,810.00	768,866.00	49,551,402.00

AEGIS GROUP INTERNATIONAL PTE LIMITED
Notes to Financial Statements
ii. Tax charge recognised directly to other comprehensive loss

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Deferred tax	-	-	-	-
Total tax charge recognized directly to other comprehensive loss	-	-	-	-

iii. Factors affecting tax expense for the year

The table below explains the differences between the expected tax expense, at the Singapore tax rate payable by corporate entities in Singapore on

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Profit before tax as per Statement of Profit and Loss	3,784,468.00	291,613,748.00	4,582,751.00	296,517,233.00
Expected income tax expense at statutory tax rate	620,154.08	43,391,810.00	768,866.00	49,551,402.00

Note 22
Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Profit for basic and diluted earnings per share	3,161,924.00	248,054,717.00	3,813,885.00	246,965,831.00
Weighted average number of equity shares	21,344	21,344	21,344	21,344
Basic and diluted /earnings per share (Rs.)	148.14	11,621.75	178.69	11,570.74

Reconciliation of weighted average number of equity shares:

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	USD	INR	USD	INR
Equity shares outstanding at the beginning of the year	21,344	21,344	21,344	21,344
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	21,344	21,344	21,344	21,344
Total weighted average number of shares	21,344	21,344	21,344	21,344

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statements

Note 23

Related party transactions:

- a) Names of related parties and description of relationship where control exists:
 Aegis Logistics Limited (ALL)- Ultimate Holding Company
 Hindustan Aegis LPG Ltd (HALPG)-Fellow Subsidiary
- b) Name of related parties with whom transactions taken placed
 Aegis Logistics Limited (ALL)- Ultimate Holding Company

(in INR)

Sr. No.	Nature of transaction	Ultimate Holding Company	
		As at March 31, 2019	As at March 31, 2018
(i)	Dividend Paid	146,935,650	161,056,583
(ii)	Outstanding balance as at	As at March 31, 2019	As at March 31, 2018
	<u>Short Term Loans & Advances</u> Hindustan Aegis LPG Ltd	9,965,300	9,411,979

Note:
 All related party contracts / arrangements have been entered on arms' length basis.

Note 24
Financial instrument

24.1 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.
 The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.
 The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company.

(in INR)

	As at March 31, 2019	As at March 31, 2018
Gross Debt (long-term and short-term borrowings including current maturities)	-	-
Cash and bank balances	3279910144	1070642709
Net debt	-3279910144	-1070642709
Equity	421542569	418380602
Debt equity ratio	-	-

24.2 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and other financial instruments.

(1) Foreign currency risk management:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's does not have any exposure of foreign currency risk.

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statements

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on 31st March, 2019

Currency	Liabilities			Assets			Net overall Exposure
	Gross Exposure	Exposure Hedged using derivatives	Net Exposure	Gross Exposure	Exposure Hedged using derivatives	Net Exposure	
USD	-	-	-	-	-	-	-

As on 31st March, 2018

Currency	Liabilities			Assets			Net overall Exposure
	Gross Exposure	Exposure Hedged using derivatives	Net Exposure	Gross Exposure	Exposure Hedged using derivatives	Net Exposure	
USD	-	-	-	-	-	-	-

Foreign currency sensitivity analysis:

Movement in the foreign currency impacts its revenue. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 1%, which represents Management's assessment of the reasonably possible change in foreign exchange rates.

The following table details the Company's sensitivity movement in the foreign currencies:

Impact on profit or loss (increase/ decrease by 1%)

	As at 31.03.2019	As at 31.03.2018
<u>Impact</u>		
Increase	-	-
Decrease	-	-

(2) Interest rate risk management:

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. Company generally uses it's funds from intereral accruals and therefore is not exposed to interest rate risk.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed by the Company through monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The credit terms are generally based on the terms and conditions mentioned in the contract/ agreement with the counterparties.

The major customers are generally the public sector undertakings.

The average credit period is in the range of 7 days to 60 days. However, for selected cases, extended credit period is given.

Outstanding customer receivables are regularly monitored and allowance for doubtful debts on a case to case basis.

Notes to Financial Statements

(C) Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. As a prudent liquidity risk management measure, the Company closely monitors its liquidity position for the Company's short term and long term funding and liquidity requirement.

The Company manages liquidity risk by maintaining adequate balances on hand, funding support from ultimate holding company and continuously monitoring actual cash flow and by matching the maturity profiles of financial assets and liabilities.

Based on past performance and current expectations, the Company believes that the cash and cash equivalents, cash generated from operations and funding support from ultimate holding company will satisfy its working capital needs, capital expenditure, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its non-derivative financial liabilities based on the undiscounted cash flows.

(in INR)

	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
As on 31st March, 2019				
Financial Assets				
Financial Assets - Others			522,061	522,061
Trade receivables	1,502,857,804			1,502,857,804
Cash and cash equivalents	3,139,920,858			3,139,920,858
Bank balances other	139,989,286			139,989,286
Other financial assets	754,797			754,797
Total	4,783,522,745	-	522,061	4,784,044,806
Non-derivative financial liabilities				
Non interest bearing				
Trade payables	4,329,852,725	-	-	4,329,852,725
Total	4,329,852,725	-	-	4,329,852,725
As on 31st March, 2018				
Financial Assets				
Financial Assets - Others			490,912	490,912
Trade receivables	2,725,465,690			2,725,465,690
Cash and cash equivalents	909,333,361			909,333,361
Bank balances other	161,309,348			161,309,348
Other financial assets	1,800,512			1,800,512
Non-derivative financial liabilities	3,797,908,911	-	490,912	3,798,399,823
Non interest bearing				
Trade payables	3,341,572,123	-	-	3,341,572,123
Total	3,341,572,123	-	-	3,341,572,123

Note 25

(in INR)

Categories of Financial assets and liabilities:

	As at 31.03.2019	As at 31.03.2018
<u>Measured at amortised cost:</u>		
Financial assets		
Non Current Financial Assets		
Others	522,061	490,912
Current Financial Assets		
Trade receivables	1,502,857,804	2,725,465,690
Cash and cash equivalents	3,139,920,858	909,333,361
Other bank balances	139,989,286	161,309,348
Other financial assets	754,797	1,800,512
Financial liabilities		
Current Financial Liabilities		
Trade payables	4,329,852,725	3,341,572,123

Note 26**Taxation:**

Income tax recognised in Statement of Profit and Loss	Year ended 31.03.2019	Year ended 31.03.2018
Current tax	43,391,810	49,551,402
Deferred tax		
Total income tax expenses recognised in the current year	43,391,810	49,551,402
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	291,613,748	296,517,233
Income tax rate	14.88%	16.71%
Income tax expense	43,391,810	49,551,402
Income tax expense recognised in profit and loss	43,391,810	49,551,402

27 Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 28th May, 2019.

For C N K & Associates LLP
Chartered Accountants
Firm Regn.no.101961W/W-100036

For and on behalf of the Board of Directors

D.P.Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: 28th May, 2019

Raj K. Chandaria
Director
DIN : 00037518

Anish K. Chandaria
Director
DIN : 00296538