

**AEGIS GROUP INTERNATIONAL PTE.
LIMITED**

**Financial Statements
for the year ended March 31, 2021**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Aegis Group International Pte Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Aegis Group International Pte Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian 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 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 Statements 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 Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these 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 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control with reference to the Financial Statements relevant to the company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system with reference to 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 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 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 (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

Restriction on Use

This report along with the Financial Statements has been prepared solely to enable us to audit the Consolidated 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 P. Sapre

Partner

Membership No.: 040740

UDIN: 21040740AAAABR1252

Place: Mumbai

Date: 27th May 2021

AEGIS GROUP INTERNATIONAL PTE LIMITED
Balance Sheet as at March 31, 2021

	Note	As at March 31, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
Assets					
Non current assets					
Financial Assets - Others	6	3,974	2,92,139	7,913	5,96,565
Total non current assets		3,974	2,92,139	7,913	5,96,565
Current assets					
Financial assets					
i. Trade receivables	7	20,05,087	1473,83,318	477,86,155	36024,02,304
ii. Cash and cash equivalents	8	48,32,940	3552,43,800	45,44,456	3425,87,900
iii. Bank balances other than (ii) above	9	-	-	-	-
iv. Other financial assets	10	84,303	61,96,658	2,26,001	170,37,322
Other current assets	11	1,49,050	109,55,849	1,47,955	111,53,647
Total current assets		70,71,380	5197,79,625	527,04,567	39731,81,173
Total assets		70,75,354	5200,71,764	527,12,480	39737,77,738
Equity and liabilities					
Equity					
Equity share capital	12	21,344	9,99,996	21,344	9,99,996
Other equity	13	30,07,222	2216,13,793	40,12,769	3031,15,292
Total equity		30,28,566	2226,13,789	40,34,113	3041,15,288
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	23,80,298	1749,63,125	477,83,994	36022,39,336
ii. Other financial liabilities	15	10,00,047	735,08,144		
Current tax liabilities	16	6,66,443	489,86,706	8,94,373	674,23,114
Total current liabilities		40,46,788	2974,57,975	486,78,367	36696,62,450
Total liabilities		40,46,788	2974,57,975	486,78,367	36696,62,450
Total equity and liabilities		70,75,354	5200,71,764	527,12,480	39737,77,738

See accompanying notes to the financial statements

For C N K & Associates LLP
Chartered Accountants

Firm Registration Number: 101961W/W-100036

For and on behalf of the Board of Directors
D.P.Sapre
Partner
Membership no.: 40740

Place: Mumbai

Date: May 27, 2021

Raj K. Chandaria
Director
DIN : 00037518

Place: Toronto

Date: May 27, 2021

Anish K. Chandaria
Director
DIN : 00296538

Place: London

Date: May 27, 2021

AEGIS GROUP INTERNATIONAL PTE LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

	Note	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
I Revenue from operations	17	3764,32,606	279334,99,555	8348,97,836	591767,90,332
II Other income	18	1,21,504	90,16,292	13,82,052	979,58,493
III Total income (I + II)		3765,54,110	279425,15,847	8362,79,888	592747,48,825
IV Expenses					
Purchase of stock-in-trade	19	3746,54,875	278015,81,496	8299,53,155	588263,15,842
Employee benefits expenses	20	16,841	12,49,691	19,034	13,49,124
Finance costs	21	8,609	6,38,827	8,65,277	613,30,048
Other expenses	22	72,067	53,47,921	1,06,821	75,71,312
Foreign Currency Translation Adjustment			68,83,940		(285,88,545)
Total expenses		3747,52,392	278157,01,875	8309,44,287	588679,77,781
V Profit before tax (III- IV)		18,01,718	1268,13,972	53,35,601	4067,71,044
VI Income tax expense	23				
Current tax		3,07,265.00	228,00,859	8,94,373	633,92,334
Earlier Year tax			-	1,298	91,973
Total tax expense		3,07,265	228,00,859	8,95,671	634,84,307
VII Profit for the year (V- VI)		14,94,453	1040,13,113	44,39,930	3432,86,737
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		14,94,453	1040,13,113	44,39,930	3432,86,737
X Earnings per equity share for profit from continuing operation attributable to owners of ALL	24				
Basic earnings per share		70.02	4,873.18	208.02	16,084
Diluted earnings per share		70.02	4,873.18	208.02	16,084

See accompanying notes to the financial statements

For C N K & Associates LLP
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AEGIS GROUP INTERNATIONAL PTE LIMITED

Cash Flow Statement for the year ended March 31, 2021

	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
Cash flow from operating activities				
Profit before tax	18,01,718	1268,13,972	53,35,601	4067,71,044
<u>Adjustments for:</u>				
Finance costs	8,609	6,38,827	8,65,277	613,30,048
Interest income	(30,130)	(22,35,837)	(10,05,464)	(712,66,335)
Operating profit before working capital changes	17,80,197	1252,16,962	51,95,414	3968,34,757
Adjustments for changes in working capital:				
Decrease / (Increase) in trade receivables	457,81,068	34550,18,986	(260,59,546)	(20995,44,500)
Decrease / (Increase) in current assets	1,33,406	104,61,611	(2,29,412)	(183,50,689)
(Decrease) in trade payables	(454,03,696)	(34272,76,211)	(148,12,093)	(7276,13,389)
Increase / (Decrease) in other current liabilities	3,939	3,04,426	(366)	(74,504)
Cash generated from operations	22,94,914	1637,25,774	(359,06,003)	(24487,48,326)
Income tax paid	(5,35,195)	(412,37,267)	(6,21,452)	(389,58,083)
Net cash from operating activities	17,59,719	1224,88,507	(365,27,455)	(24877,06,409)
Cash flow from investing activities				
Bank balance not considered as cash and cash equivalents	-	-	20,23,806	1399,89,286
Interest received	37,327	28,12,688	10,19,977	724,28,231
Net cash flow from investing activities	37,327	28,12,688	30,43,783	2124,17,517
Cash flow from financing activities				
Dividend paid	(14,99,953)	(1120,06,468)	(65,00,000)	(4607,14,018)
Interest paid	(8,609)	(6,38,827)	(8,65,277)	(613,30,048)
Net cash generated from / (used in) financing activities	(15,08,562)	(1126,45,295)	(73,65,277)	(5220,44,066)
Net (decrease) / increase in cash and cash equivalents	2,88,484	126,55,900	(408,48,949)	(27973,32,959)
Cash and cash equivalents as at the beginning of the year	45,44,456	3425,87,900	453,93,405	31399,20,858
Cash and cash equivalents as at the end of the year	48,32,940	3552,43,800	45,44,456	3425,87,899
Cash and cash equivalents includes:				
Cash and cash equivalents (refer note 8)				
Cash on hand	-	-	-	-
Bank balances				
In current accounts	48,32,940	3552,43,800	45,44,456	3425,87,900
In deposit accounts	-	-	-	-
	48,32,940	3552,43,800	45,44,456	3425,87,900

1. Figures in bracket indicate cash outflow

For C N K & Associates LLP
Chartered Accountants
 Firm Registration Number: 101961W/W-100036

For and on behalf of the Board of Directors

D.P.Sapre
Partner
Membership no.: 40740
 Place: Mumbai
 Date: May 27, 2021

Raj K. Chandaria
Director
DIN : 00037518
 Place: Toronto
 Date: May 27, 2021

Anish K. Chandaria
Director
DIN : 00296538
 Place: London
 Date: May 27, 2021

Statement of changes in equity

A. Equity share capital

Particulars	Balance as at April 1, 2019	Changes in equity shares during the year	Balance as at March 31, 2020	Changes in equity shares during the year	As at March 31, 2021
Equity share capital - USD	21,344.00	-	21,344.00	-	21,344.00
Equity share capital - INR	9,99,996.00	-	9,99,996.00	-	9,99,996.00

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, 2019	60,72,839	-	60,72,839	4205,42,573	-	4205,42,573
Profit for the year	44,39,930	-	44,39,930	3432,86,737	-	3432,86,737
Less: Appropriations: Interim Dividend	(65,00,000)	-	(65,00,000)	(4607,14,018)	-	(4607,14,018)
Other comprehensive income	-	-	-	-	-	-
Balance at March 31, 2020	40,12,769	-	40,12,769	3031,15,292	-	3031,15,292
Profit for the year	14,94,453	-	14,94,453	1040,13,113	-	1040,13,113
Less: Appropriations: Interim Dividend	(25,00,000)	-	(25,00,000)	(1855,14,612)	-	(1855,14,612)
Other comprehensive income	-	-	-	-	-	-
As at March 31, 2021	30,07,222	-	30,07,222	2216,13,793	-	2216,13,793

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

For and on behalf of the Board of Directors

D.P.Sapre

Partner

Membership no.: 40740

Place: Mumbai

Date: May 27, 2021

Raj K. Chandaria

Director

DIN : 00037518

Place: Toronto

Date: May 27, 2021

Anish K. Chandaria

Director

DIN : 00296538

Place: London

Date: May 27, 2021

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. 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 116, 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.

With effect from April 1, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the modified retrospective approach.

Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use assets at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

4 Functional and presentation currency

Company's functional currency is United States Dollars. These financial statements are presented in Indian rupees for the purpose of preparation of consolidated financial statements by ultimate parent company. Revenue items are converted at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising these conversations is recognised as in the foreign currency translation reserve. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

Notes to Financial Statements

5 Statement of significant accounting policies

i) 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.

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) Property, plant and equipment

i)

Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

- a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

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

Any 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 the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iii) Depreciation / amortization

Depreciation/ amortization is provided on original cost of property, plant and equipment on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

Notes to Financial Statements

iv) Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

v) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

III) 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.

Notes to Financial Statements

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.

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.

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.

Notes to Financial Statements

IV) 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.

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.

V) 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.

VI) 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

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

- a) the use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Notes to Financial Statements

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

VII) Inventories

Inventories are carried at lower of cost and net realizable value. Cost of raw materials, finished goods, stock in trade and packing materials is determined on weighted average basis.

Costs comprise all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods include costs of raw material, direct labour and other directly attributable expenses incurred in bringing such goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

VIII) 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.

IX) 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

X) 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.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on an accrual basis as per the terms of the lease contract and is included in other income in the Statement of Profit and Loss.

XI) 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.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund.

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Defined benefit plans

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

Notes to Financial Statements

XII) 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.

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.

XIII) 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.

Notes to Financial Statements

XIV) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Key source of estimation uncertainty

The following are the key assumption concerning the future and other key sources of estimations uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised

Inventories :

The measurement of inventory including the determination of its net realizable value, involves the use of estimates. The significant sources of estimation uncertainty include diamond prices, production grade and expenditure and determining the remaining costs of completion to bring inventory into its saleable form. The Company uses historical data on prices achieved, grade and expenditure in forming its assessment.

Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assesses that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

XV) Estimation Uncertainty Relating to the Global Health Pandemic on COVID 19 :

The Management has considered the possible effects, if any, that may result from second wave of COVID-19 pandemic in the country on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial statements. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial statements. The Company continues to closely monitor the

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statements

Note 6

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

Particulars	As at March 31, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
Security deposits	3,974.00	2,92,139	7,913.00	5,96,565
Total	3,974.00	2,92,139	7,913.00	5,96,565

Note 7

Trade receivables

Particulars	As at March 31, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
Trade receivables (Unsecured)				
Considered good	20,05,087	1473,83,318	477,86,155	36024,02,304
Considered doubtful	-	-	-	-
	20,05,087	1473,83,318	477,86,155	36024,02,304
Less: Loss allowance	-	-	-	-
Total	20,05,087	1473,83,318	477,86,155	36024,02,304

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 March 31, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
<u>Bank balances</u>				
Current accounts	48,32,940	3552,43,800	45,44,456	3425,87,900
Deposits with Bank	-	-	-	-
Cash on hand	-	-	-	-
Cash and cash equivalents as presented in the balance sheet	48,32,940	3552,43,800	45,44,456	3425,87,900

Note 9

Other bank balances

Particulars	As at March 31, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
Deposits (Refer note 9.1)	-	-	-	-
Total	-	-	-	-

9.1

Includes deposits having lien for credit facilities / currency future Rs. NIL (Nil as at March 31,2020).

Note 10

Other Financial Assets
(Unsecured, considered good)

Particulars	As at March 31, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
Interest Receivable	18,228	13,39,842	25,425	19,16,693
Receivable - Income	66,075	48,56,816	2,00,576	151,20,629
Total	84,303	61,96,658	2,26,001	170,37,322

Note 11

Other current assets
(Unsecured, considered good)

Particulars	As at March 31, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
Other current assets	1,44,400	106,14,079	1,44,400	108,85,724
Prepaid expenses	4,650	3,41,770	3,555	2,67,923
	1,49,050	109,55,849	1,47,955	111,53,647

Notes to Financial Statements

Note 12

Equity share capital

Particulars	As at March 31, 2021			As at March 31, 2020		
	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	9,99,996	21,344	21,344	9,99,996
					-	-
Total	21,344	21,344.00	9,99,996.00	21,344	21,344	9,99,996
[b] Issued, subscribed and paid up						
Equity shares of Rs.10 each	21,344	21,344	9,99,996	21,344	21,344	9,99,996
Total	21,344	21,344	9,99,996	21,344	21,344	9,99,996

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

Equity :	As at March 31, 2021			As at March 31, 2019		
	Number of Shares	Amount USD	Amount INR	Number of Shares	Amount USD	Amount INR
At the beginning of the year	21,344	21,344	9,99,996	21,344	21,344	9,99,996
Issued during the year	-	-	-	-	-	-
At the end of the year	21,344	21,344	9,99,996	21,344	21,344	9,99,996

[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, 2021		As at March 31, 2020	
	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, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
Balance as at the beginning of the year	40,12,768	5157,74,593	60,72,838	4173,80,606
Profit for the year	14,94,453	1040,13,113	44,39,930	3432,86,737
Addition / (Reduction) during the year	(25,00,000)	(1855,14,612)	(65,00,000)	(2448,92,750)
Balance as at the end of the year	30,07,221	4342,73,094	40,12,768	5157,74,593

Other comprehensive income

Particulars	As at March 31, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 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, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,80,298	1749,63,125	477,83,994	36022,39,336
Total	23,80,298	1749,63,125	477,83,994	36022,39,336

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

Note 15

Other financial liabilities

Particulars	As at March 31, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
Unpaid Dividend	10,00,047	735,08,144	-	-
Total (A)+(B)	10,00,047	735,08,144	-	-

Note 16

Current tax liabilities

Particulars	As at March 31, 2021 USD	As at March 31, 2021 INR	As at March 31, 2020 USD	As at March 31, 2020 INR
Provision for Tax (net of advance tax)	6,66,443	489,86,706	8,94,373	674,23,114
Total (A)+(B)	6,66,443	489,86,706	8,94,373	674,23,114

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statements

Note 17

Revenue from operations

Particulars	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
Sales - Traded Goods:				
- Liquefied Petroleum Gas	3764,32,606	279334,99,555	8348,97,836	591767,90,332
Total	3764,32,606	279334,99,555	8348,97,836	591767,90,332

Note 18

Other Income

Particulars	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
Interest income	30,130.00	22,35,837	10,05,464	712,66,335
Demurrage Claim (Net)	58,274.00	43,24,240	2,66,743	189,06,494
Exchange gain (net)	33,100.00	24,56,215	1,09,845	77,85,664
Total	1,21,504.00	90,16,292	13,82,052	979,58,493

Note 19

Purchase of Stock In trade

Particulars	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
Liquefied Petroleum Gas	3746,54,875.00	278015,81,496	8299,53,155.00	588263,15,842
Total	3746,54,875.00	278015,81,496	8299,53,155.00	588263,15,842

Note 20

Employee benefits expense

Particulars	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
Salaries and wages	16,841.00	12,49,691	19,034.00	13,49,124
Staff welfare expenses	-	-	-	-
Total	16,841.00	12,49,691	19,034.00	13,49,124

Note 21

Finance costs

Particulars	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
Interest on borrowings	1,064	78,922	8,54,916	605,95,639
Other borrowing costs	7,545	5,59,905	10,361	7,34,409
Total	8,609	6,38,827	8,65,277	613,30,048

Note 22

Other expenses

Particulars	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
Rent	19,990	14,83,343	32,311	22,90,173
Professional fees	50,139	37,20,636	73,782	52,29,656
Printing and Stationery	252	18,701	208	14,717
Traveling expenses	31	2,269	47	3,331
Miscellaneous operating expenses	1,655	1,22,972	473	33,435
Total	72,067	53,47,921	1,06,821	75,71,312

Note 23

Taxation

Income tax recognised in Statement of Profit and Loss	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
Current tax	3,07,265	228,00,859	8,94,373	633,92,334
Earlier Year tax	-	-	1,298	91,973
Deferred tax	-	-	-	-
Total income tax expenses recognised in the current year	3,07,265	228,00,859	8,95,671	634,84,307
Income tax expense for the year reconciled to the accounting profit:				
Profit before tax	18,01,718	1268,13,972	53,35,601	4067,71,044
Income tax rate	17.00%	17.00%	17.00%	17.00%
Income tax expense	3,06,292	215,58,375	9,07,052	691,51,077
Effect of income taxable at lower rate	973	12,42,484	(12,679)	(57,58,743)
Earlier Year tax	-	-	1,298	91,973
Income tax expense recognised in profit and loss	3,07,265	228,00,859	8,95,671	634,84,307

i. Income tax expense

Particulars	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
Tax charge recognised directly to other comprehensive loss				
Deferred tax	-	-	-	-
Total tax charge recognized directly to other comprehensive income	-	-	-	-

AEGIS GROUP INTERNATIONAL PTE LIMITED**Notes to Financial Statements****Note 24****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	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 INR
Profit for basic and diluted earnings per share	14,94,453	1040,13,113	44,39,930	3432,86,737
Weighted average number of equity shares	21,344	21,344	21,344	21,344
Basic and diluted /earnings per share (Rs.)	70.02	4,873.18	208.02	16,083.52

Reconciliation of weighted average number of equity shares:

Particulars	Mar 2021 USD	Mar 2021 INR	Mar 2020 USD	Mar 2020 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.

Note 25**Segment information:****a) Segment information for primary reporting (by Business segment)**

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Company have chosen to organise the segments around differences in products and services.

The Company has only one reportable business segment i.e trading, storage and distribution of petroleum products viz. LPG. Hence information for primary business segment is not given. Since the Company does not have more than one business segment, no separate disclosure for segment information is required to be made.

b) Segment information for secondary segment reporting (by geographical segment)

In view of the fact that customers of the Company are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

c) Segment revenue reported represents revenue generated from external Customers.

d) Single Customer who contributed 10% or more of the revenue for the year are:

Customer 1- 46%, Customer 2- 26% and Customer 3- 11% (2019-20: Customer 1- 4%, Customer 2- 0% Customer 3- 67%).

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statements

Note 26

Related party transactions:

a) Names of related parties and description of relationship where control exists

Aegis Logistics Limited (ALL)- Ultimate Holding Company
 Sea Lord Containers Ltd (SCL)-Fellow Subsidiary
 Aegis Gas LPG Pvt. Ltd. (AGPL)-Fellow Subsidiary
 Hindustan Aegis LPG Ltd (HALPG)-Fellow Subsidiary
 Konkan Storage Systems (Kochi) Pvt. Ltd. (KCPL)-Fellow Subsidiary
 Eastern India LPG Company Pvt. Ltd. (ELPG)-Fellow Subsidiary
 Aegis International Marine Pte. Ltd. (AIMS)-Fellow Subsidiary
 Aegis LPG Logistics (Pipavav) Limited-Fellow Subsidiary
 Aegis Terminal (Pipavav) Limited-Fellow Subsidiary
 Eastern India LPG Company Private Limited-Fellow Subsidiary
 Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Associate Company

b) Name of related parties with whom transactions taken place

Aegis Logistics Limited (ALL)- Ultimate Holding Company
 Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Associate Company

(in INR)

Sr. No.	Nature of transaction		
		As at March 31, 2021	As at March 31, 2020
(i)	Dividend paid		
	Aegis Logistics Limited (ALL)- Ultimate Holding Company	1113,08,767	2764,28,411
	Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Associate Company	742,05,845	1842,85,607
(ii)	Purchase of trading goods		
	Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Associate Company	234452,41,347	34817,02,247
(iii)	Interest expense		
	Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Associate Company	4,39,175	1,18,844
(iii)	Rent & other expense		
	Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Associate Company	5,15,340	-
(iv)	Survey/inspection fee reimbursement from		
	Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Associate Company	10,29,960	7,753
(v)	Outstanding balance as at	As at March 31, 2021	As at March 31, 2020
	<u>Other current assets</u>		
	Hindustan Aegis LPG Ltd (as at March 31,2022: US\$ 1,44,400 (PY 1,44,400))	106,14,079	99,65,300
	<u>Trade Payable</u>		
	Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Associate Company	-	15238,86,717
	<u>Trade receivable</u>		
	Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Associate Company	1,40,485	-

Note:

Variation in balance with Hindustan Aegis LPG Ltd represents change due to exchange rate of currency in which the receivable is denoted.

Notes to Financial Statements

Note 27

<p>27.1 Capital Management</p>	<p>Financial instrument</p> <p>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.</p> <p>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.</p> <p>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.</p> <p style="text-align: right;">(in INR)</p>																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 65%;"></th> <th style="width: 15%; text-align: center;">As at March 31, 2021</th> <th style="width: 20%; text-align: center;">As at March 31, 2020</th> </tr> </thead> <tbody> <tr> <td>Gross Debt (long-term and short-term borrowings including current maturities)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Cash and bank balances</td> <td style="text-align: center;">355243800</td> <td style="text-align: center;">342587900</td> </tr> <tr> <td>Net debt</td> <td style="text-align: center;">-355243800</td> <td style="text-align: center;">-342587900</td> </tr> <tr> <td>Equity</td> <td style="text-align: center;">222613789</td> <td style="text-align: center;">304115288</td> </tr> <tr> <td>Debt equity ratio</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>		As at March 31, 2021	As at March 31, 2020	Gross Debt (long-term and short-term borrowings including current maturities)	-	-	Cash and bank balances	355243800	342587900	Net debt	-355243800	-342587900	Equity	222613789	304115288	Debt equity ratio	-	-
	As at March 31, 2021	As at March 31, 2020																	
Gross Debt (long-term and short-term borrowings including current maturities)	-	-																	
Cash and bank balances	355243800	342587900																	
Net debt	-355243800	-342587900																	
Equity	222613789	304115288																	
Debt equity ratio	-	-																	
<p>27.2 Financial risk management</p>	<p>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.</p> <p>The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.</p> <p>(A) Market risk</p> <p>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.</p> <p>(1) Foreign currency risk management:</p> <p>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.</p>																		

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 at March 31, 2021

Currency	Liabilities			Assets			Net overall Exposure
	Gross Exposure	Exposure Hedged using derivatives	Net Exposure	Gross Exposure	Exposure Hedged using derivatives	Net Exposure	
SGD	476,33,182	-	476,33,182	6,33,909	-	6,33,909	(469,99,273)

As at March 31, 2020

Currency	Liabilities			Assets			Net overall Exposure
	Gross Exposure	Exposure Hedged using derivatives	Net Exposure	Gross Exposure	Exposure Hedged using derivatives	Net Exposure	
SGD	689,50,324	-	689,50,324	8,64,488	-	8,64,488	(680,85,836)

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 March 31, 2021	As at March 31, 2020
<u>Impact</u>		
Increase	(4,69,993)	(6,80,858)
Decrease	4,69,993	6,80,858

(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 its 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.

AEGIS GROUP INTERNATIONAL PTE LIMITED
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 at March 31, 2021				
Financial Assets				
Financial Assets - Others			2,92,139	2,92,139
Trade receivables	1473,83,318			1473,83,318
Cash and cash equivalents	3552,43,800			3552,43,800
Other financial assets	61,96,658			61,96,658
Total	5088,23,776	-	2,92,139	5091,15,915
Non-derivative financial liabilities				
Non interest bearing				
Trade payables	1749,63,125	-	-	1749,63,125
Other financial liabilities	735,08,144	-	-	735,08,144
Total	2484,71,269	-	-	2484,71,269
As at March 31, 2020				
Financial Assets				
Financial Assets - Others			5,96,565	5,96,565
Trade receivables	36024,02,304			36024,02,304
Cash and cash equivalents	3425,87,900			3425,87,900
Other financial assets	170,37,322			170,37,322
Non-derivative financial liabilities	39620,27,526	-	5,96,565	39626,24,091
Non interest bearing				
Trade payables	36022,39,336	-	-	36022,39,336
Other financial liabilities	-	-	-	-
Total	36022,39,336	-	-	36022,39,336

Note 28

(in INR)

Categories of Financial assets and liabilities:

	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost:		
Financial assets		
Non Current Financial Assets		
Others	2,92,139	5,96,565
Current Financial Assets		
Trade receivables	1473,83,318	36024,02,304
Cash and cash equivalents	3552,43,800	3425,87,900
Other financial assets	61,96,658	170,37,322
Financial liabilities		
Current Financial Liabilities		
Trade payables	1749,63,125	36022,39,336
Other financial liabilities	735,08,144	36022,39,336

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Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 27, 2021

For and on behalf of the Board of Directors

Raj K. Chandaria
 Director

DIN : 00037518

Place: Toronto

Date: May 27, 2021

Anish K. Chandaria
 Director

DIN : 00296538

Place: London

Date: May 27, 2021