INDEPENDENT AUDITOR'S REPORT

To the Members of
Aegis International Marine Services 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 International Marine Services 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 INTERNATIONAL MARINE SERVICES PTE. LTD - Financial Statements

Balance Sheet as on March 31,2019

		Note	As at March 31, 2019 USD	As at March 31, 2019 Rs.	As at March 31, 2018 USD	As at March 31, 2018 Rs.
Assets						
Non Current assets						
Financial Assets						
I)	Other Financial Assets	8	7,831	541,713	7,831	509,391
Total non current assets			**7,831**	**541,713**	**7,831**	**509,391**
Current assets						
Financial assets						
i.	Trade receivables	9	210,403	14,553,882	235,403	15,311,607
ii.	Cash and cash equivalents	10	30,373	2,100,919	8,303	540,075
iii.	Loans	11	21,036	1,455,074	13,644	887,418
			-	-	-	-
Total current assets			**261,812**	**18,109,875**	**257,350**	**16,739,100**
Total assets			**269,643**	**18,651,588**	**265,181**	**17,248,491**
Equity and liabilities						
Equity						
Equity share capital		12	100,000	5,954,288	100,000	5,954,288
Other equity		13	153,328	11,568,746	146,921	10,106,486
Total equity			**253,328**	**17,523,034**	**246,921**	**16,060,774**
Current liabilities						
Financial liabilities						
i.	Trade payables					
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14	16,315	1,128,554	18,260	1,187,717
			-	-	-	-
Total current liabilities			**16,315**	**1,128,554**	**18,260**	**1,187,717**
Total liabilities			**16,315**	**1,128,554**	**18,260**	**1,187,717**
Total equity and liabilities			**269,643**	**18,651,588**	**265,181**	**17,248,491**

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.: 040740

Raj K. Chandaria
Director:
DIN : 00037518

Anish K. Chandaria
Director:
DIN : 00296538

Place: Mumbai
Date: 28th May, 2019

AEGIS INTERNATIONAL MARINE SERVICES PTE. LTD - Financial Statements

Statement of Profit and Loss for the year ended March 31,2019

		Note	For the year ended March 31, 2019 USD	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 USD	For the year ended March 31, 2018 Rs.
I	Revenue from operations	15	781,456	54,615,086	802,460	51,716,435
II	Other income	16	50,003	3,494,639	25,671	1,654,474
III	**Total income (I + II)**		**831,459**	**58,109,725**	**828,131**	**53,370,909**
IV	**Expenses**					
	Cost of materials consumed					
	Cost of Goods Sold	17	778,415	54,402,532	799,750	51,541,813
	stock in trade and work in progress		-	-	-	-
	Employee benefits expenses		-	-	-	-
	Depreciation and amortisation expense					
	Finance costs	18	956	66,818	1,631	105,133
	Other expenses	19	45,666	3,191,583	41,414	2,668,994
	Foreign Currency Translation Adjustment			(1,014,496)		(45,086)
	Total expenses		**825,037**	**56,646,437**	**842,795**	**54,270,854**
V	**Profit before tax (III- IV)**		**6,422**	**1,463,288**	**(14,664)**	**(899,945)**
VI	**Income tax expense**	20				
	Current tax		15	1,028	-	-
	Earlier Year tax				-	-
	Deferred tax		-	-	-	-
	M.A.T. Credit Entitlement		-	-	-	-
	Total tax expense		**15**	**1,028**	**-**	**-**
VII	**Profit for the year (V- VI)**		**6,407**	**1,462,260**	**(14,664)**	**(899,945)**
VIII	**Other comprehensive income/(loss)**					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations		-	-	-	-
	will not be reclassified to profit or loss		-	-		
	Other comprehensive (loss) (Net of tax)		-	-	-	-
IX	**Total comprehensive income(VII+VIII)**		**6,407**	**1,462,260**	**(14,664)**	**(899,945)**
X	**Earnings per equity share for profit from**	**21**				
	Basic earnings per share (Rs.)		0.06	14.62	(0.15)	(9.00)
	Diluted earnings per share (Rs.)		0.06	14.62	(0.15)	(9.00)

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.: 040740

Raj K. Chandaria
Director:
DIN : 00037518

Anish K. Chandaria
Director:
DIN : 00296538

Place: Mumbai
Date: 28th May, 2019

Cash Flow Statement for the year ended January 31,2019

	For the year ended March 31, 2019 USD	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 USD	For the year ended March 31, 2018 Rs.
Cash flow from operating activities				
Profit before tax	6,422	1,463,288	(14,664)	(899,945)
Adjustments for:				
Sundry Credit Balance written Back			-	-
Exchange gain on foreign currency borrowings (net)	-	-	-	-
Finance costs	956	66,818	1,631	105,133
Interest income	(67)	(4,676)	-	(27)
Operating profit before working capital changes	**7,311**	**1,525,430**	**(13,033)**	**(794,839)**
Adjustments for changes in working capital:				
Decrease / (Increase) in trade receivables	25,000	757,725	600,149	38,864,436
Decrease / (Increase) in Non current assets	-	(32,322)	-	(1,609)
Decrease / (Increase) in current assets	(7,392)	(567,656)	13,755	889,125
(Decrease) / Increase in trade payables	(1,945)	(59,163)	(630,787)	(40,895,663)
Increase/(Decrease) in current financial liabilities - other			-	-
Cash generated from operations	**22,974**	**1,624,014**	**(29,916)**	**(1,938,550)**
Income tax paid	(15)	(1,028)	-	-
Net cash from operating activities	**22,959**	**1,622,986**	**(29,916)**	**(1,938,550)**
Cash flow from investing activities				
Interest received	67	4,676	-	27
Net cash flow from / (used in) investing activities	**67**	**4,676**	**-**	**27**
Cash flow from financing activities				
Share Capital	-	-	30,000	1,945,088
Interest paid	(956)	(66,818)	(1,631)	(105,133)
Net cash generated from / (used in) financing activities	**(956)**	**(66,818)**	**28,369**	**1,839,955**
Net increase/ (decrease) in cash and cash equivalents	22,070	1,560,844	(1,547)	(98,568)
Cash and cash equivalents as at the beginning of the year	8,303	540,075	9,850	638,643
Cash and cash equivalents as at the end of the year	**30,373**	**2,100,919**	**8,303**	**540,075**
Cash and cash equivalents includes:				
Cash and cash equivalents (refer note 17)				
In current accounts	30,373	2,100,919	8,303	540,075
In margin accounts	-	-	-	-
	30,373	**2,100,919**	**8,303**	**540,075**

1. Figures in bracket indicate cash outflow

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

D.P. Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: 28th May, 2019

For and on behalf of the Board of Directors

Raj K. Chandaria
Director:
DIN : 00037518

Anish K. Chandaria
Director:
DIN : 00296538

Statement of changes in equity
A. Equity share capital

Particulars	Balance as at March 31, 2018	Issue of share during 2018-19	As at March 31, 2019 Rs.
Equity share capital - USD	100,000	-	100,000
Equity share capital - INR	5,954,288	-	5,954,288

B. Other equity

	Amount in USD			Amount in INR		
Particulars	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	**161,585**	**-**	161,585	**11,006,431**	**-**	11,006,431
Profit for the year	(14,664)	-	(14,664)	(899,945)	-	(899,945)
Less: Appropriations: Interim Dividend	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Balance at March 31, 2018	**146,921**	**-**	146,921	**10,106,486**	**-**	10,106,486
Profit for the year	6,407	-	6,407	1,462,260	-	1,462,260
Less: Appropriations: Interim Dividend	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Balance at March 31, 2019	**153,328**	**-**	**153,328**	**11,568,746**	**-**	**11,568,746**

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.: 040740

Raj K. Chandaria
Director:
DIN : 00037518

Anish K. Chandaria
Director:
DIN : 00296538

Place: Mumbai
Date:28th May,2019

Notes to Financial Statements

1 General information

Aegis International Marine Services Pte. Ltd (‘the Company’) having its registered office at 9,Raffles Place,#27-11, Replublic Plaza 1 , Singapore 048619, was incorporated on 9th December 2011 vide certificate of incorporation No 201135315N.

Aegis International Marine Services Pte. Ltd (‘the Company’) was incorporated with the objective to provide assistance to Aegis Group in sourcing of Marine Products, 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.

Upto the year ended March 31, 2017 the Company prepared its financials in accordance with requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statments. The date for transition to Inds AS is April 1, 2016. refer note 6 for the details of first time adoption exemptions availed by the Company

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 lakhs, unless otherwise indicated.

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 is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their estimated useful lives, using the straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013, as under:

Assets	Useful life
Buildings (Other than factory building)	60 years
Factory building	30 years
Servers and computer networks	6 years
Office equipment	5 years
Furniture and fixtures	10 years
Plant and machinery	15 ears
Vehicles	8 years
Computers	3 years

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter.

III) 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.

Intangible assets are amortised so as to reflect the pattern in which the asset's economic benefits are consumed over a period of 5 to 7 years.

Company capitalises the cost incurred to develop computer software for internal use during the application development stage of the software whereas cost incurred during the preliminary project stage along with post-implementation stages of internal use computer software are expensed as incurred.

IV) 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.

V) 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.

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 of 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 receivables 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.

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.

iii) Financial liabilities

All financial liabilities are subsequently measured at amoritsed 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 in 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 in 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.

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.

VII) 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 are 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 is 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.

VIII) 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.

IX) 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.

X) 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

XI) 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.

XII) 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.

XIII) 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.

iv) Minimum alternate tax credit

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

XIV) 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.

6 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

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:

a) 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.

b) 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.

c) 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.

d) 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.

1 Recent accounting pronouncements

a) **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.

b) **Amendments to Existing issued Ind As**

The MCA has also carried out amendments of the following accounting standards:

Particulars	Remarks
Amendments to Ind AS 103	The amendment clarifies when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business.
Amendments to Ind AS 109	Amendments correspond to ‘prepayment features with negative compensation’.
Amendments to Ind AS 111	The amendments clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business.
Amendments to Ind AS 12	The amendments clarify that all income tax consequences of dividends (,i.e., distribution of profits) should be recognised in profit or loss, regardless of how the tax arises. The amendments also insert a new Appendix–C relating to ‘uncertainty over tax treatments’ and its consequential amendments to Ind AS 101.
Amendments to Ind AS 19	If a plan amendment, curtailment or settlement occurs, it would now be mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.
Amendments to Ind AS 23	If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.
Amendments to Ind AS 28	A new paragraph 14A has been added to clarify that an entity also applies Ind AS 109 to other financial instruments in an associate or joint venture to which the equity method is not applied. These include long-term interests that, in substance, form part of the entity’s net investment in an associate or joint venture. In applying Ind AS 109, the entity does not take account of any adjustments to the carrying amount of long-term interests that arise from applying this Standard.

The Company is in process of evaluating the impact of the same on the Company’s Financial Statements.

AEGIS INTERNATIONAL MARINE SERVICES PTE. LTD - Financial Statements

Notes to Financial Statements

Note 8
Other Financial Assets

Particulars	As at March 31, 2019 USD	As at March 31, 2019 Rs.	As at March 31, 2018 USD	As at March 31, 2018 Rs.
Security Deposits	7,831	541,713	7,831	509,391
Total	**7,831**	**541,713**	**7,831**	**509,391**

Note 9
Trade receivables

Particulars	As at March 31, 2019 USD	As at March 31, 2019 Rs.	As at March 31, 2018 USD	As at March 31, 2018 Rs.
Trade receivables				
Considered good-Unsecured	210,403	14,553,882	235,403	15,311,607
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables Credit Impaired	-	-	-	-
Less: Loss Allowance	-	-	-	-
Total	**210,403**	**14,553,882**	**235,403**	**15,311,607**

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

Note 10
Cash and cash equivalents

Particulars	As at March 31, 2019 USD	As at March 31, 2019 Rs.	As at March 31, 2018 USD	As at March 31, 2018 Rs.
Bank balances				
- Current accounts	30,373	2,100,919	8,303	540,075
Cash and cash equivalents as presented in the balance sheet	**30,373**	**2,100,919**	**8,303**	**540,075**

Note 11
Loans
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2019 USD	As at March 31, 2019 Rs.	As at March 31, 2018 USD	As at March 31, 2018 Rs.
Advance to suppliers	13,156	910,006	13,644	887,418
Prepaid expenses	7,880	545,068	-	-
Total	**21,036**	**1,455,074**	**13,644**	**887,418**

AEGIS INTERNATIONAL MARINE SERVICES PTE. LTD - Financial Statements

Notes to Financial Statements

Note 12
Equity share capital

Particulars	As at March 31, 2019 Number of Shares	As at March 31, 2019 Amount USD	As at March 31, 2019 Amount INR	As at March 31, 2018 Number of Shares	As at March 31, 2018 Amount USD	As at March 31, 2018 Amount INR
[a] Authorised share capital						
Equity shares of the par value of $ 1 each	100000	100,000	5,954,288	100000	100,000	5,954,288
					-	-
Total	**100,000**	**100,000**	**5,954,288**	**100,000**	**100,000**	**5,954,288**
[b] Issued, subscribed and paid up						
Equity shares of $1 each	100000	100,000	5,954,288	100000	100,000	5,954,288
Total	**100,000**	**100,000**	**5,954,288**	**100,000**	**100,000**	**5,954,288**

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

Equity :	As at March, 2019 Number of Shares	As at March, 2019 Amount USD	As at March, 2019 Amount INR	As at March, 2018 Number of Shares	As at March, 2018 Amount USD	As at March, 2018 Amount INR
At the beginning of the year	100000	100,000	5,954,288	100,000	100,000	5,954,288
Issued during the year	-	-	-	-	-	-
At the end of the year	**100,000**	**100,000**	**5,954,288**	**100,000**	**100,000**	**5,954,288**

[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 Number of Shares	As at March 31, 2019 Percentage	As at March 31, 2018 Number of Shares	As at March 31, 2018 Percentage
Equity shares of $ 1/- each fully paid				
Aegis Logistics Limited, Holding Company	100000	100.00%	100000	100.00%

Notes to Financial Statements

Note 13
Retained earnings

Particulars	As at March 31, 2019 USD	As at March 31, 2019 Rs.	As at March 31, 2018 USD	As at March 31, 2018 Rs.
Balance as at the beginning of the year	146,921	10,106,486	161,585	11,006,431
Profit for the year	6,407	1,462,260	(14,664)	(899,945)
Addition / (Reduction) during the year	-	-	-	-
Balance as at the end of the year	**153,328**	**11,568,746**	**146,921**	**10,106,486**

Note 14
Current Financial Liability-Trade payables

Particulars	As at March 31, 2019 USD	As at March 31, 2019 Rs.	As at March 31, 2018 USD	As at March 31, 2018 Rs.
Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,315	1,128,554	18,260	1,187,717
Total	**16,315**	**1,128,554**	**18,260**	**1,187,717**

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.

Notes to Financial Statements

Note 15
Revenue from operations

Particulars	For the year ended March 31, 2019 USD	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 USD	For the year ended March 31, 2018 Rs.
Sales - Traded Goods:				
Bunker Supply	781,456	54,615,086	802,460	51,716,435
	-	-	-	-
Total	**781,456**	**54,615,086**	**802,460**	**51,716,435**

Note 16
Other Income

Particulars	For the year ended March 31, 2019 USD	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 USD	For the year ended March 31, 2018 Rs.
Interest income	67	4,676	-	27
Other non-operating income	50,000	3,494,444	25,860	1,666,614
Exchange gain (net) on foreign currency borrowings	(64)	(4,481)	(189)	(12,167)
Total	**50,003**	**3,494,639**	**25,671**	**1,654,474**

Note 17
Cost of Goods Sold

Particulars	For the year ended March 31, 2019 USD	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 USD	For the year ended March 31, 2018 Rs.
Opening stock - Finished Goods	-	-	-	-
Add: Purchases during the year (including incidental expenses)	778,415	54,402,532	799,750	51,541,813
Less: Closing stock - Finished Goods	-	-	-	-
Total	**778,415**	**54,402,532**	**799,750**	**51,541,813**

Notes to Financial Statements

Note 18
Finance costs

Particulars	For the year ended March 31, 2019 USD	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 USD	For the year ended March 31, 2018 Rs.
Interest on borrowings	1	52	-	-
Other borrowing costs	955	66,766	1,631	105,133
Total	**956**	**66,818**	**1,631**	**105,133**

Note 19
Other expenses

Particulars	For the year ended March 31, 2019 USD	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 USD	For the year ended March 31, 2018 Rs.
Rent	420	29,358	432	27,860
Professional fees	20,246	1,415,003	40,982	2,641,134
Sundry Debit Balances written off	25,000	1,747,222	-	-
Total	**45,666**	**3,191,583**	**41,414**	**2,668,994**

AEGIS INTERNATIONAL MARINE SERVICES PTE. LTD - Financial Statements

Notes to Financial Statements

Note 20
Taxation

i. Income tax expense

Particulars	**For the year ended March 31, 2019 USD**	**For the year ended March 31, 2019 Rs.**	**For the year ended March 31, 2018 USD**	**For the year ended March 31, 2018 Rs.**
Income tax expenses in respect of:				
Current year	15	1,028	-	-
Total current tax	**15**	**1,028**	**-**	**-**
Deferred tax on origination and reversal of temporary differences	-	-	-	-
Total deferred tax	**-**	**-**	**-**	**-**
Total income tax expense	**15**	**1,028**	**-**	**-**

ii. Tax charge recognised directly to other comprehensive loss

Particulars	**For the year ended March 31, 2019 USD**	**For the year ended March 31, 2019 Rs.**	**For the year ended March 31, 2018 USD**	**For the year ended March 31, 2018 Rs.**
Deferred tax	-	-	-	-
Total tax charge recognized directly to other comprehensive income	**-**	**-**	**-**	**-**

iii. Factors affecting tax expense for the year

The table below explains the differences between the expected tax expense, at the tax rate payable by corporate entities on taxable profits under tax laws in Singapore, and the Company's total tax expense for the year.

Particulars	**For the year ended March 31, 2019 USD**	**For the year ended March 31, 2019 Rs.**	**For the year ended March 31, 2018 USD**	**For the year ended March 31, 2018 Rs.**
Profit before tax as per Statement of Profit and Loss	**6,422**	**1,463,288**	**(14,664)**	**(899,945)**
Expected income tax expense	15	1,028	-	-
Tax effects of:				
Tax expenses not deductible / income not subject to tax				
Income tax expense	**15.00**	**1,028.00**	**-**	**-**

Notes to Financial Statements

Note 21

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 March 31, 2019 USD**	**For the year ended March 31, 2019 Rs.**	**For the year ended March 31, 2018 USD**	**For the year ended March 31, 2018 Rs.**
Profit for basic and diluted earnings per share	6,407	1,462,260	(14,664)	(899,945)
Weighted average number of equity shares	100,000	100,000	100,000	100,000
Basic and diluted /earnings per share (Rs.)	**0.06**	**14.62**	**(0.15)**	**(9.00)**

Reconciliation of weighted average number of equity shares:

Particulars	**For the year ended March 31, 2019 USD**	**For the year ended March 31, 2019 Rs.**	**For the year ended March 31, 2018 USD**	**For the year ended March 31, 2018 Rs.**
Equity shares outstanding at the beginning of the year	100000	100000	100000	100000
Equity shares issued during the year	0	0	0	0
Equity shares outstanding at the end of the year	100000	100000	100000	100000
Total weighted average number of shares	**100000**	**100000**	**100000**	**100000**

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

Note 22

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 Registration Number: 101961W/W-100036

For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership No.: 040740

Raj K. Chandaria
Director:
DIN : 00037518

Anish K. Chandaria
Director:
DIN : 00296538

Place: Mumbai
Date: 28th May, 2019