

Independent Auditors' Report

THE MEMBERS OF AEGIS GROUP INTERNATIONAL PTE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Aegis Group International Pte Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2017 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of these 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 the Accounting Standards specified under Section 133 of the Companies Act, 2013 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. 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 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. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 31st March 2017, its profit and its cash flows for the year ended on that date.

Report on other matters

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.
4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Restriction on use:

This report along with the financial statements has been prepared solely to enable Deloitte, Haskins and Sells LLP, Chartered Accountants to audit consolidated financial statements of the holding Company viz. Aegis Logistics Limited and should not be used or distributed for any other purpose.

For P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration No.
105479W

Place: Mumbai
Date: 13th May, 2017

D. P. Sapre
Partner
Membership No. 40740

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This report along with the financial statements has been prepared solely to enable Deloitte, Haskins and Sells LLP, Chartered Accountants to audit consolidated financial statements of the holding Company viz. Aegis Logistics Limited and should not be used or distributed for any other purpose.

For P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration No.
105479W

Place: Mumbai
Date: 30th May, 2017

D. P. Sapre
Partner
Membership No. 40740

AEGIS GROUP INTERNATIONAL PTE LIMITED**Balance Sheet as at 31st March, 2017**

	Note	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
EQUITY AND LIABILITIES:					
Shareholders' Funds					
Share Capital	2	21,344	999,996	21,344	999,996
Reserves & Surplus	3	6,797,030	441,093,886	4,629,407	307,497,890
		<u>6,818,374</u>	<u>442,093,882</u>	<u>4,650,751</u>	<u>308,497,886</u>
Current Liabilities					
Trade Payables	4	95,842,364	6,214,284,719	6,568,071	435,679,196
Short Term Provisions	5	727,333	47,159,253	296,000	19,634,524
		<u>96,569,697</u>	<u>6,261,443,972</u>	<u>6,864,071</u>	<u>455,313,720</u>
TOTAL		<u>103,388,071</u>	<u>6,703,537,854</u>	<u>11,514,822</u>	<u>763,811,606</u>
ASSETS:					
Non - Current Assets					
Long Term Loans and Advances	6	7,547	489,361	7,547	500,639
Current Assets					
Trade Receivables	7	99,840,071	6,473,490,450	6,449,049	427,784,096
Cash & Bank Balances	8	3,367,397	218,337,313	4,905,827	325,417,756
Short-Term Loans and Advances	9	173,056	11,220,730	152,400	10,109,115
		<u>103,388,071</u>	<u>6,703,537,854</u>	<u>11,514,823</u>	<u>763,811,606</u>

Notes 1 to 21 form an integral part of the Financial Statements.

AEGIS GROUP INTERNATIONAL PTE LIMITED
Statement of Profit & Loss for the year ended 31st March, 2017

	Note	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
INCOME:					
Revenue from operations	10	501,615,431	33,653,177,771	229,210,666	15,004,382,296
Other income	11	59,598	3,998,372	12,859	841,748
Total Revenue		501,675,028	33,657,176,143	229,223,524	15,005,224,044
EXPENDITURE:					
Material Cost	12	497,111,686	33,351,023,347	227,149,576	14,869,461,112
Employee Benefit Expense	13	6,484	434,976	15,046	984,920
Administrative, Selling and General Expenses	14	109,998	7,379,713	110,277	7,218,853
Foreign Currency Translation Adjustment		-	11,828,934		(13,056,041)
Total Expenses		497,228,167	33,370,666,970	227,274,898	14,864,608,844
Profit Before Interest, Tax, Depreciation & Amortisation		4,446,861	286,509,173	1,948,626	140,615,200
Finance Costs	15	11,882	797,138	9,706	635,348
Profit Before Tax, Depreciation & Amortization		4,434,979	285,712,035	1,938,920	139,979,852
Tax Expenses					
- Current tax		727,333	48,796,447	296,000	19,376,476
- Earlier Year tax		40,024	2,685,194	128,249	8,395,312
Total Tax Expenses		767,357	51,481,641	424,249	27,771,788
Profit for the year from Continuing Operations		3,667,623	234,230,394	1,514,671	112,208,064
Earnings per Equity Share of USD 1 each					
- Basic	16	171.83	10,974.06	70.96	5,257.12
- Diluted		171.83	10,974.06	70.96	5,257.12

Notes 1 to 21 form an Integral part of the Financial Statements.

AEGIS GROUP INTERNATIONAL PTE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2017

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
A. Cash Flow from Operating Activities:				
Profit Before Tax	44,34,979	2857,12,035	19,38,920	1399,79,852
Adjustments for:				
Interest Expenses/(Income) : Net	(19,455)	(13,05,215)	(12,737)	(8,33,804)
	<u>(19,455)</u>	<u>(13,05,215)</u>	<u>(12,737)</u>	<u>(8,33,804)</u>
Operating Profit Before Working Capital Changes	44,15,524	2844,06,820	19,26,183	1391,46,048
Decrease/(Increase) in Trade receivables	(933,91,023)	(60457,06,354)	155,70,130	9510,14,444
(Increase)/Decrease in Long term loans and advances	-	11,278	(287)	(46,236)
(Increase) in Short-term loans and advances	(20,656)	(11,11,614)	9,96,894	612,25,562
(Decrease) / Increase in Trade Payables	892,74,293	57786,05,522	(193,90,217)	(11890,70,821)
(Decrease) / Increase in Other current liabilities	-	-	-	-
(Decrease) / Increase in Long Term Provision	-	-	-	-
(Decrease) / Increase in Short Term Provision	-	-	-	-
	<u>(41,37,385)</u>	<u>(2682,01,168)</u>	<u>(28,23,481)</u>	<u>(1768,77,051)</u>
Cash Generated from Operations	2,78,139	162,05,652	(8,97,298)	(377,31,003)
Direct Taxes Paid	(3,36,023)	(239,56,912)	(5,61,315)	(352,43,192)
Net Cash Flow from Operating Activities - A	<u>(57,884)</u>	<u>(77,51,260)</u>	<u>(14,58,612)</u>	<u>(729,74,196)</u>
B. Cash Flow from Investing Activities:				
Net Cash used in Investing Activities - B	-	-	-	-
C. Cash Flow from Financing Activities:				
Interest & Finance Charges	19,455	13,05,215	12,737	8,33,804
Dividend Paid	(15,00,000)	(1006,34,398)	-	-
Net Cash from Financing Activities - C	<u>(14,80,545)</u>	<u>(993,29,183)</u>	<u>12,737</u>	<u>8,33,804</u>
Net Increase / (Decrease) in Cash and Cash Equivalents -A+B+C	<u>(15,38,429)</u>	<u>(1070,80,443)</u>	<u>(14,45,875)</u>	<u>(721,40,391)</u>
Cash and Cash Equivalents as at the end of the year:				
- Cash & Balances in Current Accounts with Banks	33,67,397	2183,37,313	49,05,827	3254,17,756
- Deposits with Banks and Interest Accrued thereon	-	-	-	-
	<u>33,67,397</u>	<u>2183,37,313</u>	<u>49,05,827</u>	<u>3254,17,756</u>
Less: Cash and Cash Equivalents as at the beginning of the year	49,05,827	3254,17,756	63,51,703	3975,58,145
Net Increase / (Decrease) in Cash and Cash Equivalents	<u>(15,38,430)</u>	<u>(1070,80,443)</u>	<u>(14,45,875)</u>	<u>(721,40,390)</u>

Note:

- 1 Cash and Cash Equivalents do not include Fixed Deposits with Banks kept as Margin Money and as Escrow Account.
- 2 Figures in bracket denote outflow of cash.

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to the financial statements for the period ended 31st March, 2017

Significant accounting policies and notes forming part of Balancesheet and Profit and Loss account for the year ended 31st March, 2017.

A.1 Background and principal activities

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.

A.2 Preparation of Financials Statement

The financial statements have been prepared under the historical cost convention on an accrual basis of accounting.

The financial statements have been prepared in accordance with accounting principles generally accepted in India.

A.3 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialise.

A.4 Operating Revenue

Sales turnover for the year is net of trade discounts and includes sales value of goods and other recoveries, such as insurance, transport and packing charges but excludes value added tax.

A.5 Revenue Recognition

Revenue (Income) is recognised when no significant uncertainty as to measurability or collectability exists.

A.6 Inventories

Inventories are valued at cost or Net Realisable Value whichever is less. Cost is determined by using the First In First Out formula. Cost comprises all costs of purchase and cost incurred to bring inventories to their present location and condition other than those subsequently recoverable by the Company from tax authorities.

A.7 Functional & Presentation Currency

The financial statements are reported in United States Dollars (USD) which is the functional currency of the Company as that is the primary currency in which the Company conducts its operations. The reporting currency for these financial statements is also US Dollars.

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to the financial statements for the period ended 31st March, 2017

The financial statements as at and for the year ended 31st March 2017 have been translated into Indian Rupees based at applicable Reserve Bank of India reference rates. As the Company is carrying out business as an extension of Aegis's operations, it is classified as an "integral foreign operation" in accordance with Accounting Standard (AS 11) "The Effects of Changes in Foreign Exchange Rates" notified under the Companies (Accounting Standards) Rules, 2006.

As a result of the foreign operations being integral in nature, the monetary assets and liabilities are translated at exchange rate prevailing at the date of the balance sheet. Non-monetary items are translated at the historical rate. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are recognised in the statement of profit and loss.

A.8 Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

A.9 Provisions, Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Claims in respect of which the Company is of the opinion that they are frivolous or is legally advised that they are unsustainable in law are not considered as contingent liability as the possibility of an outflow of resources embodying economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements

A.10 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax for the year is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is a reasonable certainty (virtual certainty in case of business loss) of its realisation.

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Notes to Financial Statement for the period ended 31st March, 2017

	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	USD	Rupees	USD	Rupees
2 Share Capital :				
Authorised :				
21,344 Equity Shares of USD 1 each fully paid up (Previous Year: 21,344 Equity Shares USD 1 each)	21,344	9,99,996	21,344	9,99,996
TOTAL	21,344	9,99,996	21,344	9,99,996
Issued, Subscribed & Paid-up :				
21,344 Equity Shares of USD 1 each fully paid up (Previous Year: Equity Shares USD 1 each)	21,344	9,99,996	21,344	9,99,996
TOTAL	21,344	9,99,996	21,344	9,99,996

a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	March 31, 2017		31st March, 2016	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Opening Balance	21,344	9,99,996	21,344	9,99,996
Outstanding at the end of the period	21,344	9,99,996	21,344	9,99,996

b Terms/Rights attached to Equity Shares:

Fully paid equity shares, which have a par value of USD 1, carry one vote per share and carry a right to dividends

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c During the period of five years immediately preceding the reporting date:

- (i) The Company has not issued any shares pursuant to contract(s) without payment being received in cash.
- (ii) The Company has not allotted any shares as fully paid up by way of bonus shares.
- (iii) The Company has not bought back any shares.

d Details of shareholders holding more than 5% shares in the Company:

Equity Shares

Name of shareholder	March 31, 2017		March 31, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
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

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e Details of shares held by Holding Company:

Equity Shares

Name of shareholder	March 31, 2017		March 31, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Aegis Logistics Limited	12,806	60.00	12,806	60.00

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statement for the period ended 31st March, 2017

3 Reserves and Surplus:

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
Profit and Loss account	67,97,030	4410,93,886	46,29,407	3074,97,890
TOTAL	67,97,030	4410,93,886	46,29,407	3074,97,890

3.1 Profit and Loss Account

Balance as per last year	46,29,407	3074,97,890	31,14,736	1952,89,826
Profit for the year from Continuing Operations	36,67,623	2342,30,394	15,14,671	1122,08,064
Less: Appropriations: Interim Dividend	(15,00,000)	(1006,34,398)	-	-
Balance at end of year	67,97,030	4410,93,886	46,29,407	3074,97,890

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statement for the period ended 31st March, 2017

4 Trade Payables:

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
Due to Micro, Small and Medium Enterprises		-		-
Others	958,42,364	62142,84,719	65,68,071	4356,79,196
TOTAL	958,42,364	62142,84,719	65,68,071	4356,79,196

5 Short Term Provisions:

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
Provision for Taxation - Foreign	7,27,333	471,59,253	2,96,000	196,34,524
TOTAL	7,27,333	471,59,253	2,96,000	196,34,524

6 Long Term Loans & Advances

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
Security Deposits	7,547	4,89,361	7,547	5,00,639
TOTAL	7,547	4,89,361	7,547	5,00,639

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Notes to Financial Statement for the period ended 31st March, 2017

7 Trade Receivables

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
Unsecured				
Outstanding for a period exceeding six months from the date they are due for payment:				
- Considered Good	102.37	6,638	-	-
- Considered Doubtful	-	-	-	-
	102.37	6,638	-	-
Other Debts - Considered Good	998,39,969	64734,83,813	64,49,049	4277,84,096
TOTAL	998,40,071	64734,90,450	64,49,049	4277,84,096

8 Cash & Bank Balances:

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
Cash and Cash Equivalents:				
Balance with Banks on Current Accounts	7,27,397	471,63,409	5,15,827	342,16,306
Balance with Banks on Fixed Deposit Accounts	26,40,000	1711,73,904	43,90,000	2912,01,450
TOTAL	33,67,397	2183,37,313	49,05,827	3254,17,756

9 Short Term Loans and Advances:

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
Unsecured, considered good:				
Advance to Vendors	605	39,251	-	-
Prepaid Expenses	14,356	9,30,844	3,796	2,51,790
Advances Recoverable in cash or in kind or for value to be received	1,58,095	102,50,634	1,48,604	98,57,326
TOTAL	1,73,056	112,20,730	1,52,400	101,09,115

9.1

Advances recoverable includes interest and demurrage claim receivable from fellow subsidiary company (Hindustan Aegis LPG Limited)

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statement for the period ended 31st March, 2017

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
10 Revenue from Operations:				
Sale of Products				
Traded Products	5016,15,431	336531,77,771	2290,69,667	149951,52,403
Commission Income	-	-	1,40,998	92,29,893
TOTAL	5016,15,431	336531,77,771	2292,10,666	150043,82,296
10.1 Details of Product Sold:				
Liquified Petroleum Gas	5016,15,431	336531,77,771	2290,69,667	149951,52,403
11 Other Income:				
Interest on others	19,498	13,08,120	12,762	8,35,441
Exchange Gain	40,071	26,88,329	-	-
Miscellaneous Income	29	1,923	96	6,307
TOTAL	59,598	39,98,372	12,859	8,41,748
12 Material Cost:				
Purchase of Trading Products	4971,11,686	333510,23,347	2271,49,576	148694,61,112
TOTAL	4971,11,686	333510,23,347	2271,49,576	148694,61,112
12.1 Details of Trading Purchases				
Liquified Petroleum Gas	4971,11,686	333510,23,347	2271,49,576	148694,61,112
13 Employee Benefit Expense				
Salaries, wages and bonus	6,421	4,30,752	15,046	9,84,920
Staff Welfare Expenses	63	4,224	-	-
TOTAL	6,484	4,34,976	15,046	9,84,920
14 Administrative, Selling and General Expenses				
Rent	31,655	21,23,693	31,007	20,29,729
Sundry Expenses	397	26,645	298	19,546
Legal and Professional charges	77,374	51,90,968	74,754	48,93,503
Travelling Expenses	102	6,845	243	15,887
Printing and Stationery	470	31,561	1,752	1,14,675
Exchange Loss	-	-	2,223	1,45,513
TOTAL	1,09,998	73,79,713	1,10,277	72,18,853
15 Finance Costs:				
Interest Expense	43	2,905	25	1,637
Bank / Finance Charges	11,838	7,94,234	9,681	6,33,711
TOTAL	11,882	7,97,138	9,706	6,35,348

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statement for the period ended 31st March, 2017

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
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16 Earnings Per Share:

	March 31, 2017 USD	March 31, 2017 Rupees	March 31, 2016 USD	March 31, 2016 Rupees
Profit for the year	36,67,623	2342,30,394	15,14,671	1122,08,064
Weighted average number of Equity Shares (Nos)	21,344	21,344	21,344	21,344
Earning per share basic and diluted	171.83	10,974.06	70.96	5,257.12
Face value per equity share (USD)	1.00	1.00	1.00	1.00

17 Related Party Disclosures

As per the Accounting Standard 18, issued by the Institute of Chartered Accountants of India (ICAI), the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Aegis Logistics Limited (ALL)	Holding Company
Hindustan Aegis LPG Ltd (HALPG)	Fellow Subsidiary

AEGIS GROUP INTERNATIONAL PTE LIMITED

Notes to Financial Statement for the period ended 31st March, 2017

(b) Transactions during the year with related parties:

(In INR)

S No	Nature of transaction	Holding Company	Fellow Subsidiary
		ALL	HALPG
1	Sale of Goods		4264,11,835 (107404,65,330)
2	Dividend Paid	602,05,500	-
Balances at 31st March			
3	Trade Receivables		- (4083,90,776)
4	Short Term Loans & Advances		93,65,049 (95,58,183)

Note: Figures in brackets represent previous year's figures

19 The figures of the previous year have been regrouped / reclassified so as to confirm to those of the current year.
