

Independent Auditors' Report

To the Members of M/s Aegis Business Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Aegis Business Limited, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation 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 Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing 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 disclosures in the financial statements. The procedures selected depend on the auditors' 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

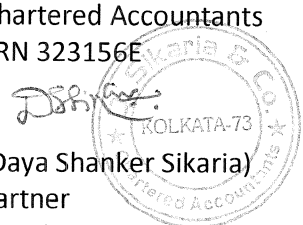
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For D. Sikaria & Co.
Chartered Accountants
FRN 323156E


(Daya Shanker Sikaria)
Partner
Membership No.057533

Place: Kolkata
Date: 06.05.2014

AEGIS BUSINESS LIMITED

Annexure to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

- 1) (a) The company has maintained proper records showing full particulars including the quantitative details and situation of fixed assets.

(b) Physical verification of the fixed assets has been made at regular intervals. No material discrepancies were noticed.

(c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the company and such disposal has not affected the going concern status of the company.
- 2) (a) The inventory has been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination, we are of the opinion that the company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- 3) (a) The company has not granted any loan, secured or unsecured, to any party covered in the register maintained under section 301 of the companies Act, 1956.

(b) The company has taken unsecured loan from three parties covered in the register maintained under section 301 of the companies Act, 1956. The maximum amount outstanding at any time during the previous year is ₹ 16,43,54,964/- and year end balance is ₹ NIL.

(c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the company.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal controls.
- 5) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 are duly entered and transactions made in respect of each party are at reasonable prices.



- 6) In our opinion and according to the information and explanations given to us, the company has not taken any deposits within the provisions of sections 58A and 58AA of the Companies Act, 1956.
- 7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8) The Central Government of India has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act for any of the products of Company.
- 9) (a) The company does not have any undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2014, for a period of more than six months from the date they become payable.

(c) According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- 10) The company has no accumulated losses nor has incurred cash losses during the financial year covered by our audit. The Company has incurred cash losses in the immediately preceding financial year.
- 11) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The provisions of any special statute applicable to the chit fund or nidhi mutual benefit fund / society are not applicable to the company.
- 14) In our opinion, the company is not a dealer or trader in shares, securities, debentures and other securities.
- 15) In our opinion and according to the information and explanations given to us, term loans obtained by the company were applied for the purpose for which they were obtained.



- 16) According to the information and explanations given to us, the company has not given any guarantee for loan taken by others from bank or financial institutions.
- 17) On the basis of our examination and according to the information and explanation given to us, the funds raised on the short term basis have not been used for long term investments and vice versa.
- 18) The company has made preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Act. In our opinion the price at which shares have been issued is not prejudicial to the interest of the company.
- 19) The company has not issued any debentures during the year.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) During the course of examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.

For D. Sikaria & Co.

Chartered Accountants

FRN 323156E



(Daya Shanker Sikaria)

Partner

Membership No. 057533



Place: Kolkata

Date: 06.05.2014

AEGIS BUSINESS LIMITED
Balance Sheet as at 31st March 2014

	Notes	31-Mar-14 ₹	31-Mar-13 ₹
Equity and liabilities			
Shareholders' funds			
Share capital	2	100,000,000	10,000,000
Reserves and surplus	3	12,412,838	(4,636,107)
		112,412,838	5,363,893
Non-current liabilities			
Long-term borrowings	4	596,724,351	591,614,516
Deferred Tax Liability (Net)	5	-	23,501,312
Long-term provisions	6	707,004	538,425
		597,431,355	615,654,253
Current liabilities			
Short-term borrowings	7	136,101,282	146,364,932
Trade payables	8	22,703,787	24,803,033
Other current liabilities	9	86,521,270	109,104,922
Short-term provisions	6	7,695,509	129,808
		253,021,847	280,402,695
TOTAL		962,866,040	901,420,840
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	822,298,918	784,814,759
Non-current investments	11	5,788,928	2,474,614
Deferred Tax Assets (net)	5	5,374,860	-
Long-term loans and advances	12	860,103	630,000
		834,322,809	787,919,373
Current assets			
Inventories	14	4,170,778	16,248,694
Trade receivables	13	39,491,900	24,184,750
Cash and bank balances	15	62,942,841	54,014,542
Short-term loans and advances	12	21,937,712	19,053,480
		128,543,231	113,501,466
TOTAL		962,866,040	901,420,840
Significant accounting policies & Notes to Financial Statements		1 - 35	


The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D. Sikaria & Co.

Firm registration number: 323156E


Chartered Accountants


(Daya Shanker Sikaria)
Partner
Membership no.: 057533

Place: Kolkata


Date: 06.05.2014

For AEGIS BUSINESS LTD.


Director

For and on behalf of the board of directors

For AEGIS BUSINESS LTD.


Director

AEGIS BUSINESS LIMITED
Statement of Profit and Loss for the year ended 31st March 2014

	Notes	31-Mar-14 ₹	31-Mar-13 ₹
Continuing operations			
Income			
Revenue from operations (<i>net</i>)	16	31,63,56,460	7,18,66,831
Other income	17	9,91,01,219	30,41,774
Total Revenue (I)		41,54,57,679	7,49,08,605
Expenses			
Cost of Fuel and Lubes consumed	18	4,35,59,117	-
Purchase of traded goods	19	2,79,59,624	4,88,48,470
(Increase)/decrease in inventories of finished goods and traded goods	19	7,42,965	(16,41,142)
Employee benefits expense	20	6,47,08,286	90,14,728
Other expenses	21	10,77,53,668	1,57,60,372
Total Expenses (II)		24,47,23,660	7,19,82,428
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		17,07,34,018	29,26,177
Depreciation	22	3,96,67,233	26,64,340
Finance costs	23	4,73,94,012	32,35,580
Profit/(loss) before tax		8,36,72,773	(29,73,743)
Tax expenses			
Current Tax		1,66,77,303	-
Add: MAT credit Entitlement		1,66,77,303	-
Net Tax Expense		-	-
Deferred tax		(2,88,76,172)	2,35,01,312
Total tax expense		(2,88,76,172)	2,35,01,312
Profit/(loss) for the year from continuing operations		11,25,48,944	(2,64,75,055)
Profit/(loss) for the year		11,25,48,944	(2,64,75,055)
Earnings per equity share [nominal value of share ₹10/- (31 March 2013: ₹10/-)]	24		
Basic			
Computed on the basis of total profit for the year		7.07	-26.48
Diluted			
Computed on the basis of total profit for the year		7.07	-26.48
Significant accounting policies & Notes to Financial Statements	1 - 35		

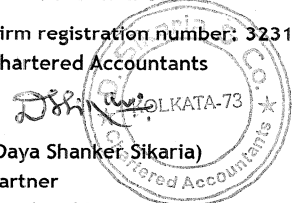
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D. Sikaria & Co.

Firm registration number: 323156E

Chartered Accountants


 (Daya Shanker Sikaria)
 Partner
 Membership no.: 057533

Place: Kolkata

Date: 06.05.2014

For and on behalf of the board of directors

For AEGIS BUSINESS LTD.


 Director

For AEGIS BUSINESS LTD.


 Director

AEGIS BUSINESS LIMITED
Cash Flow Statement for the year ended 31st March 2014

	31-Mar-14	31-Mar-13
	₹	₹
A. Cash Flow from Operating Activities		
Net Profit before tax	83,672,773	(2,973,744)
Adjustments for:		
Depreciation	39,667,233	2,664,340
Finance Charges	47,394,012	3,235,580
Loss on sale of Fixed Assets	21,112	-
Provision for Gratuity	219,021	386,983
Interest Received	(3,178,390)	(1,964,407)
Dividend Received	(95,110,216)	(8,954)
Operating Profit Before Working Capital changes	72,685,545	1,339,800
Adjustments for:		
Decrease/(Increase) in Trade and other Receivables	(18,421,485)	(39,419,020)
Decrease/(Increase) in Inventories	12,077,916	(15,435,556)
(Decrease)/Increase in Trade Payables	(69,898,234)	104,881,082
Cash Generated from Operations	(3,556,258)	51,366,305
Direct Taxes Paid	(3,776,121)	(5,915,795)
Net Cash from/(used in) Operating Activities	(7,332,379)	45,450,511
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(77,178,618)	(783,146,619)
Sale of Fixed Assets	6,114	-
Investment made	(21,654,264)	(30,224,819)
Interest Received	3,178,390	1,964,407
Dividend Received	95,110,216	8,954
Net Cash from/(used in) Investing Activities	(538,161)	(811,398,077)
C. Cash Flow from Financing Activities		
Issue of Equity Shares	90,000,000	-
Taken/(Repayment) of Loans/Advances (Net)	51,352,901	764,786,785
Dividend Paid	(95,500,000)	-
Interest Paid	(47,394,012)	(3,235,580)
Net Cash from/(used in) Investing Activities	(1,541,112)	761,551,205
Net Increase in Cash & Cash Equivalents (A+B+C)	(9,411,651)	(4,396,361)
Cash & Cash Equivalents as at beginning of the year	20,051,440	24,447,801
Cash & Cash Equivalents as at the end of the year	10,639,789	20,051,440


For and on behalf of the board of directors

As per our report of even date
For D. Sikaria & Co.
Firm registration number: 323156E
Chartered Accountants


(Daya Shanker Sikaria)
Partner
Membership no.: 057533

Place: Kolkata
Date: 06.05.2014

For AEGIS BUSINESS LTD.


Director

For AEGIS BUSINESS LTD.


Director

AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

1. Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting and in accordance with the Accounting Standards as notified by the Companies Accounting Standard Rules, 2006 (as amended) and the relevant provisions of The Companies Act, 1956.

Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that effect the reported balances of assets and liabilities as of the date of financial statements and reported amounts of income and expenses during the period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

Fixed Assets - Tangible

Fixed assets are stated at cost of acquisition inclusive of all incidental expenses till the assets are put to use less depreciation. The company capitalises cost, relating to acquisition and installation of fixed assets. Foreign exchange differences on conversion/translation/ settlement in respect of long term monetary items used for acquisition of depreciable fixed assets are adjusted to the cost of fixed assets as per para 46A of AS-11 "The Effects of Changes in Foreign Exchange Rates".

Depreciation on Tangible Assets

Depreciation on all fixed assets except on vessel has been charged on Written Down Value method as per the rates prescribed under schedule XIV to the Companies Act, 1956.

Depreciation on vessel has been charged on straight-line method as per the rates prescribed under schedule XIV to the Companies Act, 1956.

Depreciation on fixed assets added / disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation on amount capitalised pursuant to para 46A of AS 11 'The Effects of Changes in Foreign Exchange Rates' is provided over the balance useful life of depreciable capital assets.

Capitalisation of Expenses

Interest and other expenses, incurred till the date of first loading, on amounts borrowed for acquisition / improvement of assets, is capitalised to the cost of respective assets. In addition, operating costs including initial stores and spares of newly acquired ships till the port of first loading are added to the cost of the respective ship.

Inventories

Inventories of Raw Material, Finished Goods and Trading Goods are valued at cost or net realisable value, whichever is lower. Cost of Finished Goods includes excise duty.

Cost is determined on average basis and wherever required appropriate overheads are taken into account.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Stores and Spares

Stores and spares purchased are directly issued to ships and are charged to the expenses account as consumed.

For AEGIS BUSINESS LTD.



Director

For AEGIS BUSINESS LTD.


Director

AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

1. Significant Accounting Policies Contd..

Revenue Recognition

From Sale of Services

Income from time and voyage charters is recorded on the basis of rates contracted with charterers. For voyages in progress at the year end, the estimated net earnings are divided proportionately over the total number of days taken to complete the voyage and credit is taken for the net earnings falling within the accounting period.

Income of Engineering, Procurement & Construction Services are recognised on the basis of proportionate services rendered till year end.

From Sale of Goods

Sales are recognised when goods are supplied and are recorded net of sales tax, sales returns and excise duty.

Export Incentives

Duty Drawback is recognised at the time of exports.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding at applicable interest rate.

Taxation on Income

Tax expenses for the year comprising current tax and deferred tax included in determining the net profit for the year. A provision is made for current tax based on tax liability computed in accordance with relevant tax rates & tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates. Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under The Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement."

Foreign Currency Transaction

Revenue transactions in foreign currency are translated into Indian rupees at the exchange rate prevailing on the date of transaction.

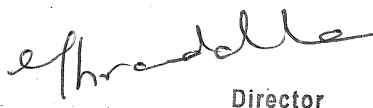
The exchange difference arising due to change in Exchange Rate on foreign currency loan relating to acquisition of depreciable capital asset is adjusted to the cost of such capital asset, as notified by Government of India, Ministry of Corporate Affairs in accordance with para 46A of AS-11 "The Effects of Changes in Foreign Exchange Rates".

Liabilities in foreign currency as well as receivables in foreign currency outstanding on the date of Balance Sheet have been restated into Indian Rupees at the rates of exchange prevailing on the date of balance sheet. The resultant exchange difference is recognised in Profit & Loss Account.

Investments

Investments are classified as long term investments and are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of investments.

For AEGIS BUSINESS LTD.


Director

For AEGIS BUSINESS LTD.


Director



AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

1. Significant Accounting Policies Contd..

Borrowing costs

Borrowing costs, if any incurred in relation to acquisition or construction of fixed assets is allocated to fixed assets. Other borrowing cost are treated as expense in the year in which they are incurred.

Employee Benefits

Short Term

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits

such as salaries, wages, etc. are recognised at actual amounts due in the period in which the employee renders the related service.

Post - Employment Benefits

Defined Benefit Plans

The company operates one defined plan, viz., gratuity, for its employees. The cost of gratuity is determined using the projected unit credit method, with actuarial valuations being carried out at reporting date. Actuarial gains and losses are recognised in full in Statement of Profit and Loss for the period in which they occur.

Defined Contribution Plans

Payments made to defined contribution plan (i.e. Public Provident Fund) are charged as an expense as they fall due.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

Contingent liabilities are shown by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Contingent assets are neither recognised nor disclosed in the financial statements.


Cash & Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Measurement of EBITDA

As permitted by the *Guidance Note on the Revised Schedule VI to the Companies Act, 1956*, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In the measurement of EBITDA, the company does not include depreciation and amortization expense, finance costs and tax expense.

For AEGIS BUSINESS LTD.


Director

For AEGIS BUSINESS LTD.


Director



AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

2. Share capital

	31-Mar-14 ₹	31-Mar-13 ₹
Authorized Shares		
1,00,00,000 (31 March 2013: 10,00,000) Equity Shares of ₹10/- each	10,00,00,000	1,00,00,000
Issued, Subscribed and Fully Paid-Up Shares		
1,00,00,000 (31 March 2013: 10,00,000) Equity Shares of ₹10/- each	10,00,00,000	1,00,00,000
Total Issued, Subscribed and Fully Paid-Up Share Capital	10,00,00,000	1,00,00,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31-Mar-14		31-Mar-13	
	No.	₹	No.	₹
At the beginning of the period	1000000	1,00,00,000	1000000	1,00,00,000
Issued during the period	9000000	9,00,00,000	-	-
Outstanding at the end of the period	10000000	10,00,00,000	1000000	1,00,00,000

(b) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share and dividend as declared by the company.

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) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity issued by the company, shares held by its holding company are as below:

	31-Mar-14 ₹	31-Mar-13 ₹
M/s Century Plyboards (India) Limited, the holding company		
51,00,000 (31 March 2013: 5,10,000) equity shares of ₹10/- each fully paid	5,10,00,000	51,00,000

(e) Bonus shares issued during the period of five years immediately preceding the reporting date:

	31-Mar-14 No.	31-Mar-13 No.
Equity shares allotted as fully paid bonus shares during F.Y.2009-10	100000	100000

(f) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2014		As at 31 March 2013	
	No.	% holding	No.	% holding
Equity shares of ₹10/- each fully paid				
Century Plyboards (India) Limited	5100000	51.00%	510000	51.00%
Shri Girish Agarwal	3167500	31.68%	257500	25.75%
Smt. Shraddha Agarwal	862500	8.63%	72500	7.25%
Girish Agarwal (HUF)	422500	less than 5%	62500	6.25%
Devansh Agarwal Trust	402500	less than 5%	52500	5.25%

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

For AEGIS BUSINESS LTD.

[Signature]
Director



For AEGIS BUSINESS LTD.

[Signature]
Director

AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

3. Reserves and Surplus

	31-Mar-14 ₹	31-Mar-13 ₹
General Reserve		
Balance as per last financial statements		-
Add: Additions during the year	1,12,54,894	-
Balance carried forward to next year	<u>1,12,54,894</u>	-
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	(46,36,107)	2,18,38,948
Profit/(Loss) for the year	11,25,48,944	(2,64,75,055)
Less: Transfer to Reserve	(1,12,54,894)	
Less: Interim Dividend Paid	(9,55,00,000)	-
Net surplus/(deficit) in the statement of profit and loss	<u>11,57,943</u>	<u>(46,36,107)</u>
Total Reserves and Surplus	<u>1,24,12,838</u>	<u>(46,36,107)</u>

4. Long-term borrowings

	Non-current portion		Current maturities	
	31-Mar-14 ₹	31-Mar-13 ₹	31-Mar-14 ₹	31-Mar-13 ₹
Term loans				
Secured				
Foreign Currency Loans	59,62,15,979	59,10,70,224	7,11,40,734	2,57,52,518
Rupee Loans	5,08,372	5,44,292	8,27,417	10,00,297
	<u>59,67,24,351</u>	<u>59,16,14,516</u>	<u>7,19,68,151</u>	<u>2,67,52,815</u>
Current Maturities of Long-Term Borrowings (Amount disclosed under the head "other current liabilities" (note 8))	7,19,68,151	2,67,52,815		
Net amount	<u>66,86,92,502</u>	<u>61,83,67,331</u>	<u>7,19,68,151</u>	<u>2,67,52,815</u>

(a) Nature of Security

1. For Foreign Currency Loan:

- Mortgage of Vessel MV Aegis Fortune
- Hypothecation of receivables from time charter contract.
- Personal guarantee of Mr. Sajjan Bhajanka, Chairman, M/s Century Plyboards (I) Limited

2. For Rupee Loans:

- Hypothecation of specific vehicle's financed of the company.

(b) Terms of Repayment

- ECB \$ 12.50 million from Allahabad Bank is repayable in 34 quarterly installments starting after nine months i.e., from 31.12.2013.
- Rupee Loans from Axis Bank of ₹ 545,292/- is repayable within next financial year.
- Rupee Loans from HDFC Bank of ₹ 790,497/- is repayable in 31 monthly installments.

(c) There is no default in repayment of loan & interest as on 31st March, 2014

For AEGIS BUSINESS LTD.

[Signature]
Director

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Director



AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

5. Deferred Tax Liability (net)

	31-Mar-14 ₹	31-Mar-13 ₹
<u>Difference between book & tax depreciation</u>		
Deferred Tax Asset as on beginning of the year	(2,35,01,312)	1,00,181
	(2,35,01,312)	1,00,181
Current year (Charge)/Credit	(3,37,85,929)	(2,36,01,493)
	(3,37,85,929)	(2,36,01,493)
Deferred Tax Asset/(Liability) as on end of the year	(5,72,87,241)	(2,35,01,312)
<u>On Account of Carry Forward Losses</u>		
Deferred Tax Asset as on beginning of the year	-	-
	-	-
Current year (Charge)/Credit	6,24,65,482	-
	6,24,65,482	-
Deferred Tax Asset/(Liability) as on end of the year	6,24,65,482	-
<u>Expenditure Allowable in Future Years</u>		
Deferred Tax Asset as on beginning of the year	-	-
	-	-
Current year (Charge)/Credit	1,96,618	-
	1,96,618	-
Deferred Tax Asset/(Liability) as on end of the year	1,96,618	-
Total Deferred Tax Asset/(Liability) as on end of the year	53,74,860	(2,35,01,312)

Consequent to the issuance of Accounting Standard - 22, "Accounting for Taxes on Income" by the Institute of Chartered Accountants of India, which is mandatory in nature, the company has recognised Deferred Tax which results from the timing differences between the book profits and taxable profits.

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AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

6. Provisions

	Long-term		Short-term	
	31-Mar-14 ₹	31-Mar-13 ₹	31-Mar-14 ₹	31-Mar-13 ₹
Provision for employee benefits				
Provision for gratuity (<i>note 25</i>)	7,07,004	5,38,425	1,80,250	1,29,808
	<u>7,07,004</u>	<u>5,38,425</u>	<u>1,80,250</u>	<u>1,29,808</u>
Other provisions				
Provision for Income Tax (<i>net of Taxes Paid</i>)	-	-	75,15,259	-
	<u>-</u>	<u>-</u>	<u>75,15,259</u>	<u>-</u>
	<u>7,07,004</u>	<u>5,38,425</u>	<u>76,95,509</u>	<u>1,29,808</u>

7. Short-term borrowings

	31-Mar-14 ₹	31-Mar-13 ₹
<u>Unsecured</u>		
- From Banks (<i>Foreign Currency Loan - Buyer's Credit</i>)	2,22,95,655	1,87,83,899
- From Holding Company	-	12,55,23,230
- From Director	-	20,57,802
- From Other Body Corporates	11,38,05,627	-
	<u>13,61,01,282</u>	<u>14,63,64,932</u>

8. Trade Payables

	31-Mar-14 ₹	31-Mar-13 ₹
Trade payables (<i>refer note 30 for details of dues to micro and small enterprises</i>)	2,27,03,787	2,48,03,033
	<u>2,27,03,787</u>	<u>2,48,03,033</u>

9. Other Current Liabilities

	31-Mar-14 ₹	31-Mar-13 ₹
Current maturities of long-term borrowings (<i>note 4</i>)	7,19,68,151	2,67,52,815
Advance from Wholly Owned Subsidiary	-	6,88,32,943
Interest accrued but due on borrowings	28,11,992	9,85,386
Interest accrued but not due on borrowings	22,005	-
Income Received in Advance	24,03,375	81,39,216
Book Overdraft (<i>Due to reconciliation</i>)	30,821	-
Deposits	-	15,00,000
<u>Others</u>		
Statutory Dues	83,22,754	11,09,022
Other Payables	9,62,172	17,85,540
	<u>8,65,21,270</u>	<u>10,91,04,922</u>

For AEGIS BUSINESS LTD.

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Director



For AEGIS BUSINESS LTD.

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AEGIS BUSINESS LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

10. Tangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As on	Addition	Disposals	As on	As on	For the year		As on	As on	As on	
	01.04.2013			31.03.2014	01.04.2013	On Additions	On Disposals	31.03.2014	31.03.2014	31.03.2013	
Vessel - MV Aegis Fortune	783,146,619	74,573,257	-	857,719,876	1,563,745	38,394,492		39,958,237	817,761,639	781,582,874	
Plant & Equipment	18,000	-	-	18,000	10,754	1,007	-	11,761	6,239	7,246	
Furniture & Fixtures	731,615			731,615	463,544	48,521	-	512,065	219,551	268,071	
Vehicle	4,651,108	1,059,454		5,710,562	1,996,049	810,589	-	2,806,638	2,903,924	2,655,059	
Office Equipments											
Air Conditioner	173,619	-	38,999	134,620	106,524	6,386	11,773	101,137	33,483	67,095	
Computers & Peripherals	645,803	1,325,161	-	1,970,964	500,096	377,462	-	877,559	1,093,405	145,706	
Other Equipment	188,269	220,746		409,015	99,561	28,776	-	128,337	280,677	88,707	
				-							
Total	789,555,033	77,178,618	38,999	866,694,651	4,740,273	39,667,233	11,773	44,395,733	822,298,918	784,814,759	
Previous Year	6,408,414	783,146,619	-	789,555,033	2,075,934	2,664,340	-	4,740,273	784,814,759	-	

NOTE:

Additions to Vessel include ₹ 6,34,10,203/- (31st March, 2013 : ₹ 12,36,005/-) on account of currency exchange difference on foreign currency loans.

Depreciation for the year on Vessel includes adjustment of ₹10,27,625/- on account of change in method of depreciation from WDV to Straight-Line relating to earlier year.

For AEGIS BUSINESS LTD.

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AEGIS BUSINESS LIMITED

Notes to financial statements for the year ended 31 March 2014

11. Non-current investments (valued at cost unless stated otherwise)

	31-Mar-14 ₹	31-Mar-13 ₹
Trade investments		
<u>Unquoted Shares</u>		
<u>Investment in Subsidiary (Foreign)</u>		
10 (31 March 2013: 10) Shares in Aegis Overseas Limited, UAE	4,90,000	4,90,000
Other investments	4,90,000	4,90,000
<u>Investment in Equity Instruments (Quoted)</u>		
464 (31 March 2013: 464) Equity Shares of ₹10/- each fully paid-up in Reliance Industries Limited	6,69,251	6,69,251
498 (31 March 2013: 498) Equity Shares of ₹10/- each fully paid-up in Tata Chemicals Limited	2,11,699	2,11,699
985 (31 March 2013: 985) Equity Shares of ₹10/- each fully paid-up in Infomedia India Limited renamed as Infomedia 18	2,64,042	2,64,042
Gold 428 gms (31 March 2013: 328 gms)	11,53,936	8,39,622
<u>Investment in Mutual Fund (Unquoted)</u>		
9741.022 Units (31 March, 2013: NIL) in Birla Sunlife Cash Manager - Growth Regular Plan	30,00,000	-
	52,98,928	19,84,614
TOTAL	57,88,928	24,74,614
Aggregate amount of quoted investments	22,98,928	11,44,992
Aggregate amount of unquoted investments	34,90,000	13,29,622
Market Value of quoted investments	5,77,307	5,23,658

12. Loans and advances

	Non-Current		Current	
	31-Mar-14 ₹	31-Mar-13 ₹	31-Mar-14 ₹	31-Mar-13 ₹
Security deposit				
Unsecured, considered good	6,30,000	6,30,000	19,476	19,476
(A)	6,30,000	6,30,000	19,476	19,476
Advances recoverable in cash or kind				
Unsecured considered good	2,30,103	-	22,88,321	1,17,59,465
(B)	2,30,103	-	22,88,321	1,17,59,465
Other loans and advances				
Prepaid expenses	-	-	19,34,630	1,00,844
Balances with statutory / government authorities	-	-	10,17,983	17,87,773
Advance payment of taxes (net of provisions)	-	-	-	53,85,923
MAT Credit Entitlement	-	-	1,66,77,303	-
(C)	-	-	1,96,29,916	72,74,540
	8,60,103	6,30,000	2,19,37,712	1,90,53,480

13. Trade receivables

	Current	
	31-Mar-14 ₹	31-Mar-13 ₹
Unsecured, considered good unless stated otherwise		
<u>Outstanding for a period exceeding six months from the date they are due for payment</u>		
Unsecured, considered good	-	3,35,068
(A)	-	3,35,068
Other receivables		
Unsecured, considered good		
From Others	3,01,59,603	2,38,49,682
From Related Party	93,32,297	-
(B)	3,94,91,900	2,38,49,682
Total (A+B)	3,94,91,900	2,41,84,750

For AEGIS BUSINESS LTD.



Director

For AEGIS BUSINESS LTD.



Director



AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

14. Inventories (valued at lower of cost and net realizable value)

	31-Mar-14 ₹	31-Mar-13 ₹
Raw materials	2,11,893	2,35,436
Finished goods (refer note 19)	3,75,588	5,52,338
Traded goods (refer note 19)	11,00,291	16,66,506
<u>Others</u>		
Fuel and Lubes	24,83,006	1,37,94,414
	<u>41,70,778</u>	<u>1,62,48,694</u>

15. Cash and bank balances

	Current 31-Mar-14 ₹	31-Mar-13 ₹
<u>Cash and cash equivalents</u>		
<i>Balances with banks:</i>		
- On current accounts	52,61,248	1,91,98,830
- Deposits with original maturity of less than three months	50,00,980	2,97,205
Cash on hand	3,77,561	5,55,405
	<u>1,06,39,789</u>	<u>2,00,51,440</u>
<u>Other bank balances</u>		
- Deposits with original maturity for more than 12 months*	2,41,31,918	-
- Deposits with original maturity for more than 3 months but less than 12 months*	2,81,71,134	3,39,63,102
	<u>5,23,03,052</u>	<u>3,39,63,102</u>
Total	<u>6,29,42,841</u>	<u>5,40,14,542</u>

* Deposits includes ₹ 2,47,72,021/- (31st March, 2013 - ₹93,04,095/-) with Allahabad Bank, lien against ECB, ₹2,64,61,106/- (31st March, 2013 ₹2,03,04,833) with Syndicate Bank, lien against buyer's credit and ₹ 5,18,606/- (31st March, 2013 NIL) with Syndicate Bank for Performance Guarantee.

For AEGIS BUSINESS LTD.

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Director

For AEGIS BUSINESS LTD.

efhrandelle
Director



AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

16. Revenue from operations

	31-Mar-14 ₹	31-Mar-13 ₹
Revenue from operations		
<u>Sale of products:</u>		
Traded goods	4,37,06,001	6,77,80,152
Sale of services	23,86,83,582	40,86,679
Other operating revenue		
Sale of Bunker	3,39,66,876	-
Revenue from operations (gross)	<u>31,63,56,460</u>	<u>7,18,66,831</u>
Revenue from operations (net)	<u>31,63,56,460</u>	<u>7,18,66,831</u>

Detail of products sold

	31-Mar-14 ₹	31-Mar-13 ₹
Traded goods sold		
Log Peeling Machine	-	1,47,39,790
Lathe Machine	97,69,262	-
D. G. Set	60,05,100	-
Dryers	32,74,712	1,05,45,272
Gummed Paper	56,30,028	-
Pneumatic Clipper Machine	25,64,459	-
Peeling Knife	24,68,833	-
Hot Press/Pre Press	-	67,38,166
Wide Belt Sander	-	66,06,216
Double Sizer	-	58,13,470
Pollution Control System	-	40,64,881
Thermic Fluid Heater	-	23,47,510
Others (Misc.)	1,39,93,608	1,69,24,848
Total	<u>4,37,06,001</u>	<u>6,77,80,152</u>

Detail of services rendered

	31-Mar-14 ₹	31-Mar-13 ₹
Charter Hire	23,38,79,213	29,59,715
Engineering, Procurement & Construction Services	48,04,369	11,16,964
Others (Misc.)	-	10,000
Total	<u>23,86,83,582</u>	<u>40,86,679</u>

For AEGIS BUSINESS LTD.

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Director

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Director



AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

17. Other income

	31-Mar-14	31-Mar-13
	₹	₹
Interest income on		
Bank deposits	31,78,390	8,57,022
<u>Loan</u>		
To Subsidiary	-	78,344
To Holding Company	-	10,29,041
Dividend income on		
Investment in overseas subsidiary	9,51,01,060	-
Other investments	9,156	8,954
Export Incentives	6,24,192	9,95,708
Other non-operating income (net of expenses directly attributable to such income of ₹NIL (31 March 2013: ₹NIL))	1,88,420	72,705
	9,91,01,219	30,41,774

18. Cost of Fuel and Lubes consumed

	31-Mar-14	31-Mar-13
	₹	₹
Inventory at the beginning of the year	1,37,94,414	-
Add: Purchases during the year	3,22,47,709	1,37,94,414
	4,60,42,123	-
Less: Inventory at the end of the year	24,83,006	1,37,94,414
Cost of Fuel & Lubes consumed	4,35,59,117	-

19. (Increase)/ decrease in Inventories

	31-Mar-14	31-Mar-13	(Increase) / decrease
	₹	₹	₹
Inventories at the end of the year			31-Mar-14
Traded goods	11,00,291	16,66,506	
Finished goods	3,75,588	5,52,338	
	14,75,880	22,18,845	7,42,965
Inventories at the beginning of the year			31-Mar-13
Traded goods	16,66,506	25,364	
Finished goods	5,52,338	5,52,338	
	22,18,844	5,77,702	(16,41,142)
	7,42,965	(16,41,143)	

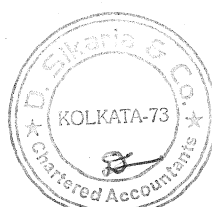
Detail of purchase of traded goods

	31-Mar-14	31-Mar-13
	₹	₹
Log Peeling Machine	-	1,14,00,000
Lathe Machine	60,60,000	-
D. G. Set	57,00,000	-
Dryers	19,00,000	72,50,000
Gummed Paper	44,41,270	-
Hydraulic Crane Model	10,80,000	-
Pneumatic Clipper Machine	17,46,000	-
Peeling Knife	5,51,820	-
Hot Press/Pre Press	-	55,25,000
Wide Belt Sander	-	25,57,163
Double Sizer	-	40,10,708
Pollution Control System	-	31,00,000
Thermic Fluid Heater	-	19,00,000
Others (Misc.)	64,80,533	1,31,05,600
Total	2,79,59,624	4,88,48,470

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[Signature]

Director



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AEGIS BUSINESS LIMITED

Notes to financial statements for the year ended 31 March 2014

Detail of inventory

	31-Mar-14	31-Mar-13
	₹	₹
Traded goods		
Hydraulic Crane Model	10,80,000	-
Others (Misc.)	20,291	16,66,506
	11,00,291	16,66,506
Finished goods		
Tempt S 1200mm	2,57,637	3,78,881
Tempt S 1800mm	1,17,951	1,73,457
	3,75,588	5,52,338
Raw materials		
Thermocouple Tip Type	81,984	91,093
MSO-1068-SD	1,02,988	1,14,431
Paper Tube	13,073	14,525
Others (Misc.)	13,849	15,387
	2,11,893	2,35,436

20. Employee benefit expense

	31-Mar-14	31-Mar-13
	₹	₹
Salaries, wages and bonus (including floating staff)	6,42,65,215	83,79,864
Gratuity *	2,19,021	3,86,983
Contribution to provident and other funds	1,51,059	1,11,105
Staff welfare expenses	72,991	1,36,776
	6,47,08,286	90,14,728

* Includes prior period expenditure of ₹NIL (31st March, 2013- ₹1,49,384/-)

21. Other expenses

	31-Mar-14	31-Mar-13
	₹	₹
Charters Expenses/Claim	2,15,01,674	-
Stores and Spares Consumed	86,12,480	12,74,787
Virtualing, Transfer And Repatriation And Other Benefits Etc.	40,64,489	-
Port Charges	23,30,631	7,36,703
Legal, Professional & Consultancy Charges	1,88,96,101	7,18,701
Architectural fees	11,92,513	5,60,876
Installation & Commissioning Charges	17,67,148	-
Donation	10,00,000	3,50,000
Loss on Foreign Currency transactions	1,62,11,793	-
Electricity Charges	1,11,054	1,01,342
Custom Duty, Freight and forwarding charges	22,41,456	39,86,189
Rent	23,26,633	19,05,768
Rates and taxes	11,58,552	1,50,439
Insurance	47,14,639	1,21,004
Travelling and conveyance	42,89,772	22,62,649
Communication costs	13,84,033	4,67,249
Payment to auditor (Refer details below)	2,00,000	1,02,500
Project Management Consultancy Services	27,71,052	-
Vehicle Running Charges	8,23,752	8,00,210
Loss on sale of fixed assets	21,112	-
Miscellaneous expenses	1,21,34,786	22,21,954
	10,77,53,668	1,57,60,372

For AEGIS BUSINESS LTD.



Director

For AEGIS BUSINESS LTD.



Director



AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

Payment to Auditor

	31-Mar-14 ₹	31-Mar-13 ₹
As Auditor:		
Audit fee	1,60,000	80,000
Tax audit fee	40,000	20,000
In other capacity:		
Other services (including certification fees)	-	2,500
	2,00,000	1,02,500

22. Depreciation

	31-Mar-14 ₹	31-Mar-13 ₹
Depreciation on tangible assets	3,96,67,233	26,64,340
	3,96,67,233	26,64,340

23. Finance costs

	31-Mar-14 ₹	31-Mar-13 ₹
Interest	4,73,94,012	32,35,580
	4,73,94,012	32,35,580

24. Earnings per share (EPS)

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

	31-Mar-14 ₹	31-Mar-13 ₹
Profit/ (loss) after tax	11,25,48,944	(2,64,75,055)
Net profit/ (loss) for calculation of Basic & Diluted EPS	11,25,48,944	(2,64,75,055)
	No.	No.
Weighted average number of equity shares in calculating Basic & Diluted EPS	15917808	1000000
Weighted average number of equity shares in calculating Basic & Diluted EPS	15917808	1000000
Earnings Per Share (Basic & Diluted)	7.07	(26.48)

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AEGIS BUSINESS LIMITED

Notes to financial statements for the year ended 31 March 2014

25. Gratuity and other post-employment benefit plans

I. Defined Benefit Plans:

The disclosures required under Accounting Standard 15 'Employee Benefits' notified in the Companies (Accounting Standards) Rules 2006 are given below :

A. Expenses recognised in the Statement of Profit and Loss

Particulars	31-Mar-14 ₹	31-Mar-13 ₹
Current service cost	1,49,446	1,31,537
Interest cost	69,997	49,449
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognised in the year	(422)	56,613
Add: Expense short recognised in previous year	2,19,021	2,37,599
Total Expenses recognised	2,19,021	3,86,983

B. Net Asset/(Liability) recognised in the Balance Sheet

	31-Mar-14 ₹	31-Mar-13 ₹
Present value of Defined Benefit Obligation	8,87,254	6,68,233
Fair value of plan assets		
Net Asset / (Liability)	(8,87,254)	(6,68,233)
Net asset/(liability) recognised in balance sheet at beginning of the period (as per actuarial valuation)	(6,68,233)	(4,30,634)
Employer Expenses	2,19,021	2,37,599
Net asset/(liability) recognised in balance sheet at end of the period	(8,87,254)	(6,68,233)

C. Reconciliation of Present Value of Defined Benefit Obligation

	31-Mar-14 ₹	31-Mar-13 ₹
Present value of Defined Benefit Obligation at the beginning of the year (as per actuarial valuation)	6,68,233	4,30,634
Add: Current service cost	1,49,446	1,31,537
Interest cost	69,997	49,449
Actuarial (gains)/losses	(422)	56,613
Present value of Defined Benefit Obligation at the year end	8,87,254	6,68,233

D. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31-Mar-14 ₹	31-Mar-13 ₹
Discount rate	8.25%	8.25%
Rate of increase salaries	5.00%	5.00%
Expected average remaining working lives of employees(years)	17.89	17.25

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

II. Defined Contribution Plans:

The company has recognised for the year ₹ 1,51,059/- (P.Y. ₹ 1,11,105/-) towards Contribution to Public Provident Fund Account of employee's in Statement of Profit & Loss.

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AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

26. Disclosure requirement of accounting standard 17 "Segment Reporting" issued under Companies (Accounting Standards) Rules 2006.

Primary Segments

The Company has identified Business Segment as the primary segment. Segments have been identified taking into account the nature of services / products, the differing risks and returns, the organisation structure and internal reporting system. The group's operations predominantly relate to

- a. Shipping
- b. Trading of Goods
- c. Manufacturing of Parts of Measuring Instruments & Refractories Products
- d. Real Estate

Secondary Segment

There are no reportable secondary segment of company as all the activities are managed from India only.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly attributable to the business segment, are shown as others.


There are no Inter Segment transfers.

The Company's segment information as at the year ended 31st March, 2014 are as follows:

Particulars		Shipping	Trading	Manufacturing	Real Estate	Total
Revenue						
Segment Revenue	31-Mar-14	26,78,46,090	4,37,06,001	-	48,04,369	31,63,56,460
	31-Mar-13	29,59,715	6,77,90,152	-	11,16,964	7,18,66,831
Segment Results	31-Mar-14	8,11,92,049	(74,82,525)	(3,54,369)	(7,22,356)	7,26,32,799
	31-Mar-13	(37,52,540)	64,95,215	(1,61,585)	(13,45,056)	(8,13,736)
Unallocated Revenue/(Expenses) [Net of unallocated (expense)/revenue]	31-Mar-14					5,84,33,987
	31-Mar-13					(9,74,197)
Profit/Loss before interest and tax	31-Mar-14					13,10,66,786
	31-Mar-13					2,61,837
Less: Interest	31-Mar-14					4,73,94,012
	31-Mar-13					32,35,580
Total Profit Before Tax	31-Mar-14					8,36,72,773
	31-Mar-13					(29,73,743)
Provision for Taxation						
Current Tax	31-Mar-14					-
	31-Mar-13					-
Deferred Tax	31-Mar-14					(2,88,76,172)
	31-Mar-13					2,35,01,312
Net Profit	31-Mar-14					11,25,48,945
	31-Mar-13					(2,64,75,055)
Other Information						
Assets						
Segment Assets	31-Mar-14	88,87,09,021	4,74,39,067	6,22,197	12,54,664	93,80,24,950
	31-Mar-13	83,87,49,764	5,07,24,233	8,30,388	1,79,957	89,04,84,341
Unallocated Assets	31-Mar-14					2,48,41,090
	31-Mar-13					1,09,36,499
Liabilities						
Segment Liabilities	31-Mar-14	82,85,59,755	10,81,26,126	11,22,079	51,29,984	94,29,37,944
	31-Mar-13	82,23,22,981	5,60,10,139	9,93,799	32,28,717	88,25,55,635
Unallocated Liabilities	31-Mar-14					1,99,28,096
	31-Mar-13					1,88,65,204
Capital Expenditure	31-Mar-14	7,59,57,570	12,21,048	-	-	7,71,78,618
	31-Mar-13	78,31,46,619	-	-	-	78,31,46,619
Depreciation*	31-Mar-14	3,87,49,106	9,05,182	1,545	11,400	3,96,67,233
	31-Mar-13	16,11,568	30,314	1,827	18,999	16,62,709

* Excluding ₹ NIL (₹ 10,01,631/-) on unallocated corporate assets

For AEGIS BUSINESS LTD.


Director



For AEGIS BUSINESS LTD.


Director

AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

27. Related Party Disclosures

A. Name of Related Parties

Holding Company

1. Century Plyboards (India) Limited

Subsidiary Company

1. Aegis Overseas Limited

Key Management Personnel (KMP)

1. Sri Girish Agarwal - Managing Director

2. Smt. Shraddha Agarwal - Director

3. Sri Ashutosh Jaiswal - Director

Relatives of Key Management Personnel

1. Sri Shiv Prasad Agarwal (Father of Sri Girish Agarwal)

2. Smt. Manju Devi Agarwal (Mother of Sri Girish Agarwal)

3. Ms. Meenakshi Agarwal (Sister of Sri Girish Agarwal)

4. Mr. Sanjay Agarwal (Brother of Sri Girish Agarwal)

5. Ms. Sweta Agarwal (Sister-in-law of Sri Girish Agarwal)

Enterprise over which Holding Company/KMP exercises significant influence

1. Centuryply Myanmar Private Limited

2. Girish Agarwal (HUF)

3. Devansh Agarwal Trust

B. Aggregate Related Party disclosure as at and for the year ended 31st March, 2014

(Amount in ₹)

Type of Transaction	As On	Holding Company	Subsidiary Company	KMP	Relatives of KMP	Enterprise on which significant influence	Total
1. Loan Taken							
Century Plyboards (India) Ltd.	31-Mar-14	2,85,00,000	-	-	-	-	2,85,00,000
	31-Mar-13	12,70,00,000	-	-	-	-	12,70,00,000
Sri Girish Agarwal	31-Mar-14	-	-	2,75,00,000	-	-	2,75,00,000
	31-Mar-13	-	-	-	-	-	-
Smt. Shraddha Agarwal	31-Mar-14	-	-	75,00,000	-	-	75,00,000
	31-Mar-13	-	-	20,00,000	-	-	20,00,000
2. Loan Repaid							
Century Plyboards (India) Ltd.	31-Mar-14	14,76,73,863	-	-	-	-	14,76,73,863
	31-Mar-13	78,26,137	-	-	-	-	78,26,137
Sri Girish Agarwal	31-Mar-14	-	-	2,75,00,000	-	-	2,75,00,000
	31-Mar-13	-	-	-	-	-	-
Smt. Shraddha Agarwal	31-Mar-14	-	-	95,57,802	-	-	95,57,802
	31-Mar-13	-	-	-	-	-	-
3. Loan Given							
Aegis Overseas Limited	31-Mar-14	-	-	-	-	-	-
	31-Mar-13	-	95,03,137	-	-	-	95,03,137
Century Plyboards (India) Ltd.	31-Mar-14	-	-	-	-	-	-
	31-Mar-13	3,75,00,000	-	-	-	-	3,75,00,000
4. Loan Refunded							
Century Plyboards (India) Ltd.	31-Mar-14	-	-	-	-	-	-
	31-Mar-13	3,84,26,137	-	-	-	-	3,84,26,137
Aegis Overseas Limited	31-Mar-14	-	-	-	-	-	-
	31-Mar-13	-	95,03,137	-	-	-	95,03,137
5. Advance Received							
Century Plyboards (India) Ltd.	31-Mar-14	1,79,17,400	-	-	-	-	1,79,17,400
	31-Mar-13	5,94,68,450	-	-	-	-	5,94,68,450

For AEGIS BUSINESS LTD.


Director

For AEGIS BUSINESS LTD.


Director



AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

27. Related Party Disclosures

.... continued

6. Advance Repaid							
Century Plyboards (India) Ltd.	31-Mar-14	2,42,66,767	-	-	-	-	2,42,66,767
	31-Mar-13	5,45,00,000	-	-	-	-	5,45,00,000
7. Allotment of Equity Shares							
Century Plyboards (India) Ltd.	31-Mar-14	4,59,00,000	-	-	-	-	4,59,00,000
	31-Mar-13	-	-	-	-	-	-
Sri Girish Agarwal	31-Mar-14	-	-	2,91,00,000	-	-	2,91,00,000
	31-Mar-13	-	-	-	-	-	-
Smt. Shraddha Agarwal	31-Mar-14	-	-	79,00,000	-	-	79,00,000
	31-Mar-13	-	-	-	-	-	-
Girish Agarwal (HUF)	31-Mar-14	-	-	-	-	36,00,000	36,00,000
	31-Mar-13	-	-	-	-	-	-
Devansh Agarwal Trust	31-Mar-14	-	-	-	-	35,00,000	35,00,000
	31-Mar-13	-	-	-	-	-	-
8. Interest Paid							
Century Plyboards (India) Ltd.	31-Mar-14	1,01,63,242	-	-	-	-	1,01,63,242
	31-Mar-13	23,67,686	-	-	-	-	23,67,686
Sri Girish Agarwal	31-Mar-14	-	-	14,70,904	-	-	14,70,904
	31-Mar-13	-	-	-	-	-	-
Smt. Shraddha Agarwal	31-Mar-14	-	-	6,55,879	-	-	6,55,879
	31-Mar-13	-	-	2,33,502	-	-	2,33,502
9. Interest Received							
Aegis Overseas Limited	31-Mar-14	-	-	-	-	-	-
	31-Mar-13	-	78,344	-	-	-	78,344
Century Plyboards (India) Ltd.	31-Mar-14	-	-	-	-	-	-
	31-Mar-13	10,29,041	-	-	-	-	10,29,041
10. Exports							
Centuryply Myanmar Pvt Ltd.	31-Mar-14	-	-	-	-	4,37,06,001	4,37,06,001
	31-Mar-13	-	-	-	-	6,77,80,152	6,77,80,152
11. Dividend Received							
Aegis Overseas Limited	31-Mar-14	-	9,51,01,060	-	-	-	9,51,01,060
	31-Mar-13	-	-	-	-	-	-
12. Dividend Paid							
Century Plyboards (India) Ltd.	31-Mar-14	48,70,50,000	-	-	-	-	48,70,50,000
	31-Mar-13	-	-	-	-	-	-
Sri Girish Agarwal	31-Mar-14	-	-	24,59,12,500	-	-	24,59,12,500
	31-Mar-13	-	-	-	-	-	-
Smt. Shraddha Agarwal	31-Mar-14	-	-	6,92,37,500	-	-	6,92,37,500
	31-Mar-13	-	-	-	-	-	-
Girish Agarwal (HUF)	31-Mar-14	-	-	-	-	5,96,87,500	5,96,87,500
	31-Mar-13	-	-	-	-	-	-
Devansh Agarwal Trust	31-Mar-14	-	-	-	-	5,01,37,500	5,01,37,500
	31-Mar-13	-	-	-	-	-	-
Smt. Manju Agarwal	31-Mar-14	-	-	-	4,24,02,000	-	4,24,02,000
	31-Mar-13	-	-	-	-	-	-
Ms. Meenakshi Agarwal	31-Mar-14	-	-	-	1,43,250	-	1,43,250
	31-Mar-13	-	-	-	-	-	-
Mr. Sanjay Agarwal	31-Mar-14	-	-	-	1,43,250	-	1,43,250
	31-Mar-13	-	-	-	-	-	-
Ms. Sweta Agarwal	31-Mar-14	-	-	-	1,43,250	-	1,43,250
	31-Mar-13	-	-	-	-	-	-

For AEGIS BUSINESS LTD.

[Signature]

Director

For AEGIS BUSINESS LTD.

[Signature]
Director



AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

27. Related Party Disclosures

.... continued

13. Services Rendered							
Century Plyboards (India) Ltd.	31-Mar-14	50,41,897	-	-	-	-	50,41,897
	31-Mar-13	12,55,021	-	-	-	-	12,55,021
14. Re-imbursement Received							
Century Plyboards (India) Ltd.	31-Mar-14	1,27,360	-	-	-	-	1,27,360
	31-Mar-13	-	-	-	-	-	-
15. Remuneration Paid							
Sri Girish Agarwal	31-Mar-14	-	-	18,00,000	-	-	18,00,000
	31-Mar-13	-	-	12,00,000	-	-	12,00,000
Smt. Shraddha Agarwal	31-Mar-14	-	-	12,00,000	-	-	12,00,000
	31-Mar-13	-	-	12,00,000	-	-	12,00,000
Sri Ashutosh Jaiswal	31-Mar-14	-	-	3,00,000	-	-	3,00,000
	31-Mar-13	-	-	3,00,000	-	-	3,00,000
16. Salary Paid							
Sri Shiv Prasad Agarwal	31-Mar-14	-	-	-	4,50,000	-	4,50,000
	31-Mar-13	-	-	-	4,50,000	-	4,50,000
Ms.Meenakshi Agarwal	31-Mar-14	-	-	-	5,10,000	-	5,10,000
	31-Mar-13	-	-	-	5,10,000	-	5,10,000
17. Rent & Maintainance Paid							
Smt. Manju Agarwal	31-Mar-14	-	-	-	7,20,000	-	7,20,000
	31-Mar-13	-	-	-	7,20,000	-	7,20,000
18. Balance Outstanding on Account of Investment Made:							
Aegis Overseas Limited	31-Mar-14	-	4,90,000	-	-	-	4,90,000
	31-Mar-13	-	4,90,000	-	-	-	4,90,000
Loan Taken:							
Century Plyboards (India) Ltd.	31-Mar-14	-	-	-	-	-	-
	31-Mar-13	11,91,73,863	-	-	-	-	11,91,73,863
Smt. Shraddha Agarwal	31-Mar-14	-	-	-	-	-	-
	31-Mar-13	-	-	20,57,802	-	-	20,57,802
Receivable/(Payable):							
Century Plyboards (India) Ltd.	31-Mar-14	-	-	-	-	-	-
	31-Mar-13	(62,52,797)	-	-	-	-	(62,52,797)
Centuryply Myanmar Pvt Ltd.	31-Mar-14	-	-	-	-	93,32,297	93,32,297
	31-Mar-13	-	-	-	-	1,27,27,070	1,27,27,070

For AEGIS BUSINESS LTD.

[Signature]

Director

For AEGIS BUSINESS LTD.

[Signature]
Director



AEGIS BUSINESS LIMITED
Notes to financial statements for the year ended 31 March 2014

28. Capitalization of exchange differences

The Ministry of Corporate Affairs (MCA) has issued the amendment dated 29 December 2011 to AS 11 *The Effects of Changes in Foreign Exchange Rates*, to allow companies, capitalization of exchange differences arising on long-term foreign currency monetary items.

In accordance with the amendment to AS 11, the company has capitalized exchange losses, arising on long-term foreign currency loan, amounting to ₹ 6,34,10,203/- (31 March 2013: ₹ 12,36,005/-) to the cost of vessel, MV Aegis Fortune.

29. Capital and other commitments

At 31 March 2014, the company has other commitments of ₹ NIL (31 March 2013: ₹52,70,464) relating to purchase of trading goods and of ₹ 27,57,301/- (31 March 2013 : ₹ NIL) towards drydocking expenditure.

30. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

There are no reported Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006", to whom the Company owe dues.

31. Effect for Changes in Accounting Policies adopted during the year

The company has changed its accounting policy for charging depreciation on vessel during the year from Written Down Value method to Straight-Line Method. Had the company, followed the earlier policy, the profit before tax for the year would have been lower by ₹ 7,57,16,552/-.

32. Value of imports calculated on CIF basis

	31-Mar-14 ₹	31-Mar-13 ₹
Trading Goods	-	9,615,821
	-	9,615,821

33. Expenditure in foreign currency

	31-Mar-14 ₹	31-Mar-13 ₹
Port Charges	1,226,499	736,703
Stores & Consumables	3,736,114	1,274,787
Travelling and Conveyance	2,269,132	595,514
Interest on Foreign Currency Loan	33,660,043	386,068
Bunker Cost	9,727,215	-
Insurance	4,525,408	-
Repairs & Maintenance	1,080,286	-
Professional Charges	206,584	99,145
Other Expenses	1,355,672	71,364
	57,786,953	3,163,581

34. Earnings in foreign currency

	31-Mar-14 ₹	31-Mar-13 ₹
Exports	43,706,001	67,780,152
Charter Hire	8,479,674	2,959,715
Dividend	95,101,060	-
Interest	-	78,344
	147,286,735	70,818,211

35. Previous year figures

The company has reclassified, rearranged previous years figures, wherever required, to confirm to their previous year's classifications.

As per our report of even date

For D. Sikaria & Co.

Firm registration number: 323156E

Chartered Accountants

(Daya Shanker Sikaria)

Partner

Membership no.: 057533

Place: Kolkata

Date: 06.05.2014

For AEGIS BUSINESS LTD.

[Signature]
Director

For and on behalf of the board of directors

For AEGIS BUSINESS LTD.

[Signature]
Director