

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
AEGIS LOGISTICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **AEGIS LOGISTICS LIMITED** (the 'Company') and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter ended 30th June, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an opinion.
3. The Statement includes the results of the following entities:

Name of Subsidiary

1. Sea Lord Containers Limited
2. Konkan Storage Systems (Kochi) Private Limited
3. Eastern India LPG Co. (Private) Limited
4. Aegis Group International Pte. Limited
5. Aegis Gas LPG Private Limited
6. Hindustan Aegis LPG Limited
7. Aegis International Marine Services Pte. Limited

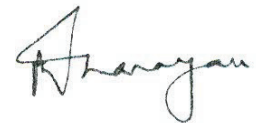


Deloitte Haskins & Sells

4. The Statement reflects the Group's share of Revenues of Rs. 42,380 lacs and Profit / (Loss) after Tax of Rs. 844 lacs for quarter ended 30th June, 2012 relating to six subsidiaries whose results have been reviewed by the other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
5. Based on our review and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged / encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 117366W)



R. Laxminarayan
Partner

Membership No. 33023

MUMBAI, 14th August, 2012

AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

PART I

(Rs.in Lacs except per share data)

	PARTICULARS	THREE MONTHS	PRECEDING	CORRESPONDING	PREVIOUS YEAR
		ENDED 30TH	THREE	THREE MONTHS	ENDED 31ST
		JUNE 2012	MONTHS	ENDED 30TH JUNE	ENDED 31ST
		(UNAUDITED)	ENDED 31ST	2011 IN THE	MARCH 2012
		MARCH 2012	PREVIOUS YEAR	MARCH 2012	(AUDITED)
1	Income from Operations				
	a) Net Sales / Income From Operations (Net of Excise)	148,417	153,231	83,003	446,348
	b) Other Operating Income	9	9	9	35
	Total Income (net)	148,426	153,240	83,012	446,383
2	Expenses				
	a) Cost of materials consumed	-	-	-	-
	b) Purchases of stock in trade	143,085	147,348	77,726	426,139
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(461)	249	422	386
	d) Employee benefits expense	757	704	807	2,733
	e) Depreciation and amortization expense	452	446	428	1,746
	f) Other expenses	7,486	(1,139)	1,348	17,503
	Total Expenses	151,319	147,608	80,731	448,507
3	(Loss) / Profit from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(2,893)	5,632	2,281	(2,124)
4	Other Income	6,078	4,749	343	10,426
5	Profit from ordinary activities before finance cost and Exceptional Items (3+4)	3,185	10,381	2,624	8,302
6	Finance cost	2,044	1,591	297	4,212
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,141	8,790	2,327	4,090
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities Before Tax (7+8)	1,141	8,790	2,327	4,090
10	Tax Expense:				
	- Current Tax	619	621	680	2,328
	- Deferred Tax	1	39	(14)	(9)
	- Excess Provision for Tax in respect of earlier year	-	(17)	-	(467)
11	Net Profit from Ordinary Activities After Tax (9-10)	521	8,147	1,661	2,238
12	Extraordinary Items	-	-	-	-
13	Net Profit for the Period (11-12)	521	8,147	1,661	2,238
14	Less: Minority Interest	40	96	49	270
15	Net Profit after Taxes and Minority Interest (13-14)	481	8,051	1,612	1,968

AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

PART I

(Rs.in Lacs except per share data)

	PARTICULARS	THREE MONTHS	PRECEDING	CORRESPONDING	PREVIOUS YEAR
		ENDED 30TH	THREE	THREE MONTHS	ENDED 31ST
		JUNE 2012	MONTHS	ENDED 30TH JUNE	ENDED 31ST
			ENDED 31ST	2011 IN THE	MARCH 2012
		(UNAUDITED)	MARCH 2012	PREVIOUS YEAR	(AUDITED)
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
16	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	3,340	3,340	3,340	3,340
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year		-	-	25,675
18	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted (not annualized)	1.44	24.10	4.83	5.89

See accompanying notes to the financial results

PART II

	PARTICULARS	THREE MONTHS	PRECEDING	CORRESPONDING	PREVIOUS YEAR
		ENDED 30TH	THREE	THREE MONTHS	ENDED 31ST
		JUNE 2012	MONTHS	ENDED 30TH JUNE	ENDED 31ST
			ENDED 31ST	2011 IN THE	MARCH 2012
		(UNAUDITED)	MARCH 2012	PREVIOUS YEAR	(AUDITED)
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
-	Number of Shares	12,547,640	12,547,640	12,547,640	12,547,640
-	Percentage of Shareholding	38%	38%	38%	38%
2	Promoters and Promoters Group Shareholding				
a)	Pledged/Encumbered				
-	Number of shares	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b)	Non-Encumbered				
-	Number of shares	20,852,360	20,852,360	20,852,360	20,852,360
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the company)	62%	62%	62%	62%

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE,
		2012
		(NUMBERS)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	-

AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

(Rs. in Lacs)

PARTICULARS	THREE MONTHS ENDED 30TH JUNE 2012	PRECEDING THREE MONTHS ENDED 31ST MARCH 2012	CORRESPONDING THREE MONTHS ENDED 30TH JUNE 2011 IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31ST MARCH, 2012
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Segment Revenue				
Liquid Terminal Division	2,309	2,398	2,264	9,223
Gas Terminal Division	146,117	150,842	80,748	437,160
Net Sales / Income from Operations	148,426	153,240	83,012	446,383
Segment Results				
Profit / (Loss) before Tax & Interest				
Liquid Terminal Division	962	1,024	985	4,417
Gas Terminal Division	(2,883)	5,770	1,821	(3,748)
sub-total	(1,921)	6,794	2,806	669
Less: Finance Cost	2,044	1,591	297	4,212
Other un-allocable expenditure (net)	450	126	422	1,125
Add: Interest Income	5,556	3,713	240	8,758
Total Profit Before Tax	1,141	8,790	2,327	4,090
Capital Employed				
(Segment Assets Less Segment Liabilities)				
Liquid Terminal Division	21,520	21,428	22,500	21,428
Gas Terminal Division	270,016	206,307	26,242	206,307
Total	291,536	227,735	48,742	227,735

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AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE, 2012

NOTES:

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and then approved by the Board of Directors at the meeting held on 14th August, 2012.

In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed a limited review of the Consolidated Financial Results of the Company.

- 2 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Accounting Standard (AS) 21 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	75%
Konkan Storage Systems (Kochi) Private Limited	100%
Eastern India LPG Co. (Private) Limited	100%
Aegis Group International Pte. Limited	100%
Aegis Gas LPG Private Limited	100%
Hindustan Aegis LPG Limited	100%
Aegis International Marine Services Pte. Limited	100%

- 3 The figures for the current quarter are after incorporating the Financial Results of Aegis International Marine Services Pte. Limited, a wholly owned Subsidiary of the Company, which was incorporated in December, 2011. Hence, current quarter figures are not comparable with those of the corresponding periods of the previous year.
- 4 In the Financial Year 2010-11, the Company had allotted 21,20,190 Equity Shares on Preferential basis for a total consideration of Rs.6,827.01 Lacs.

The objects of the issue, inter-alia, were to fund the Capex plan of the Group and / or Working Capital requirements. The utilization of the proceeds, after considering Share Issue Expenses, is as under:

Particulars	(Rs. in lacs)
Capital Expenditure	533.00
Fixed Deposits with Scheduled Banks	3,298.00
Investment in Bonds of Corporate Bodies	528.00
Investment in Non Convertible Debentures of Corporate Bodies	300.00
Investments under the Portfolio Management Services maintained by Anand Rathi Financial Services Limited	200.00
Investment in units of Mutual Funds	1,332.26
Total	<u>6,191.26</u>



AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE, 2012

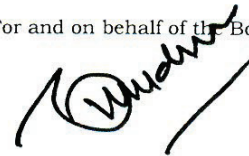
- 5 The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter ended 30th June, 2012 will be available on the websites of the Company viz. www.aegisindia.com, Bombay Stock Exchange Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com. Additional information on Stand-alone basis is as follows:

(Rs.in Lacs)

Sr. No.	Particulars	THREE MONTHS	PRECEDING THREE	CORRESPONDING	PREVIOUS YEAR
		ENDED 30TH JUNE	MONTHS ENDED	THREE MONTHS ENDED	ENDED 31ST
		2012	31ST MARCH 2012	30TH JUNE 2011 IN THE	MARCH, 2012
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Net Sales / Income from operations (including other operating income)	9,060	7,503	7,110	28,431
2	Profit before Tax	2,243	492	1,249	5,351
3	Profit after Tax	1,783	139	869	4,105

- 6 The figures set out above for the three months ended 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2012 and the published unaudited year to date figures upto the 31st December, 2011.
- 7 During the current quarter, the Company has issued 10.20% 250 Secured Redeemable Non-Convertible Debentures having face value of Rs. 1000,000 each on a private placement basis. The said Debentures are listed on National Stock Exchange (NSE). The objects of the issue, inter-alia, were to fund capital expenditure related to setting up a bulk liquid terminal at Haldia Dock Complex of Kolkata Port Trust.
- 8 Other Expenditure includes the provision of Commission payable to the Managing Directors which is dependent upon the net profit determinable u/s 349 of the Companies Act, 1956 at the year end.
- 9 Pursuant to the notification of Revised Schedule VI under the Companies Act, 1956 applicable for preparation and presentation of Financial Statements and the consequent amendment to the Listing Agreement, the figures for the quarter ended 30th June, 2011 have been reclassified / regrouped / amended, wherever necessary.

For and on behalf of the Board



Chairman

Place: Mumbai
Date: 14th August, 2012