

Deloitte Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

Tel: +91 (22) 6667 9000
Fax: +91 (22) 6667 9100

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 and nine months ended 31st December, 2011. 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 Engagement (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



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4. The Statement reflects the Group's share of Revenues of Rs. 19,039 lacs for quarter ended 31st December, 2011 and Rs. 33,834 lacs for nine months ended 31st December, 2011 and Profit / (Loss) after Tax of Rs. 276 lacs for quarter ended 31st December, 2011 and Rs. 1,452 lacs for nine months ended 31st December, 2011 relating to five subsidiaries whose results have been reviewed by the other auditors and in respect of a subsidiary incorporated during this quarter, there are no operations and hence no figures relating thereto have been included in the Statement. 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 February, 2012

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AEGIS LOGISTICS LIMITEDUNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2011

(Rs. In Lacs except per share data)

PARTICULARS	CONSOLIDATED					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December-11 (UNAUDITED)	September-11 (UNAUDITED)	December-10 (UNAUDITED)	December-11 (UNAUDITED)	December-10 (UNAUDITED)	31st MARCH 2011 (AUDITED)
1 a) Net Sales / Income From Operations	110,228	99,804	73,094	293,035	111,814	180,988
b) Other Operating Income	29	50	50	117	170	219
Total Income	110,257	99,854	73,144	293,152	111,984	181,207
2 Expenditure						
a) (Increase)/Decrease in stock in trade	20	(305)	628	137	171	(354)
b) Consumption of raw materials	-	-	-	-	-	-
c) Purchase of traded goods	105,710	95,095	68,203	278,781	100,507	165,984
d) Employees cost	674	548	633	2,029	1,760	2,321
e) Depreciation	436	436	405	1,300	1,218	1,817
f) Other expenditure	1,406	1,264	1,446	4,018	3,741	5,413
Total	108,246	97,038	71,315	286,275	107,395	174,981
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	2,011	2,816	1,829	8,877	4,589	6,226
4 Other Income	27	522	4	623	110	187
5 Share of Profit/(Loss) of Associate	-	-	27	-	71	-
6 Profit/(Loss) before Interest and Exceptional Items (3+4+5)	2,038	3,338	1,860	7,500	4,770	6,413
7 Interest and Finance Cost (Net):						
a) Interest Expense	1,178	508	337	1,941	1,013	1,039
b) Interest Income	(3,313)	(1,492)	(179)	(5,045)	(466)	(354)
c) Finance Cost	520	118	29	680	67	97
d) Foreign Exchange (Gain) / Loss (Net)	8,801	6,083	8	14,624	25	(501)
Total	7,186	5,217	195	12,200	639	281
8 Profit/(Loss) after Interest but before Exceptional Items (6-7)	(5,148)	(1,879)	1,865	(4,700)	4,131	6,132
9 Exceptional Items	-	-	-	-	-	-
10 Profit/(Loss) from Ordinary Activities Before Tax (8+9)	(5,148)	(1,879)	1,865	(4,700)	4,131	6,132
11 Tax Expense:						
- Current Tax	594	433	460	1,707	1,139	1,650
- Deferred Tax	(20)	(14)	(10)	(48)	(33)	(155)
- Excess provision for tax in respect of an earlier year	-	(450)	-	(450)	-	(72)
12 Net Profit/(Loss) from Ordinary Activities After Tax (10-11)	(5,722)	(1,848)	1,215	(5,909)	3,025	4,709
13 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
14 Net Profit/(Loss) for the Period (12-13)	(5,722)	(1,848)	1,215	(5,909)	3,025	4,709
15 Less: Minority Interest	41	84	-	174	-	40
16 Net Profit/(Loss) after Minority Interest (14-15)	(5,783)	(1,932)	1,215	(6,083)	3,025	4,669



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AEGIS LOGISTICS LIMITEDUNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2011

(Rs. In Lacs except per share data)

PARTICULARS	CONSOLIDATED					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December-11	September-11	December-10	December-11	December-10	2011
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
17 Paid-up Equity Share Capital (Face Value of Rs.10/- each)	3,340	3,340	3,128	3,340	3,128	3,340
18 Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	24,483
19 Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted (not annualised)	(17.25)	(5.78)	3.88	(18.21)	9.67	15.02
20 Public Shareholding						
- Number of Shares	12547640	12547640	10427450	12547640	10427450	12547640
- Percentage of Shareholding	38%	38%	33%	38%	33%	38%
21 Promoters and Promoters Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	0	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0%	0%	0%	0%	0%	0%
- Percentage of shares (as a % of the total share capital of the company)	0%	0%	0%	0%	0%	0%
b) Non-Encumbered						
- Number of shares	20852360	20852360	20852360	20852360	20852360	20852360
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	62%	62%	67%	62%	67%	62%



AEGIS LOGISTICS LIMITEDUNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER, 2011

(Rs.In Lacs)

PARTICULARS	CONSOLIDATED					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December-11	September-11	December-10	December-11	December-10	31st MARCH
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Segment Revenue						
Liquid Terminal Division	2,072	2,469	2,245	6,834	6,386	8,753
Gas Terminal Division	108,185	97,385	70,899	286,318	105,598	172,454
Net Sales / Income From Operations	110,257	99,854	73,144	293,152	111,984	181,207
Segment Results						
Profit/(Loss) before tax & interest						
Liquid Terminal Division	696	1,712	1,004	3,393	2,940	4,009
Gas Terminal Division	1,607	1,795	1,220	4,863	2,870	3,914
sub-total	2,303	3,507	2,224	8,356	5,810	7,923
Less Interest and Finance Cost (Net)	7,186	5,217	195	12,200	639	281
Other un-allocable expenditure (net)	265	169	364	856	1,040	1,510
Total Profit/(Loss) Before Tax	(5,148)	(1,879)	1,865	(4,700)	4,131	6,132
Capital Employed						
(Segment Assets Less Segment Liabilities)						
Liquid Terminal Division	24,681	24,498	23,141	24,681	23,141	22,363
Gas Terminal Division	153,448	95,120	11,665	153,448	11,665	9,741
Total	178,129	119,618	34,825	178,129	34,826	32,104



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AEGIS LOGISTICS LIMITED**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011****NOTES:**

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 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.
- 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%

- The figures for the current quarter and nine months ended December 31, 2011 are after incorporating the Financial Results of Hindustan Aegis LPG Limited, a wholly owned Subsidiary of Aegis Gas (LPG) Private Limited. (AGPL), which was acquired by AGPL w.e.f. February 01, 2011. Hence, current quarter and nine months' figures are not comparable with those of the corresponding periods of the previous year.
- The Company had allotted in the previous Financial Year 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. Pending utilization of the issue proceeds, the amount of Rs.6,191.26 Lacs (after considering share issue expenses) continue to be invested in Fixed Deposits with scheduled Banks of Rs. 3,498 Lacs, investment in Bonds of corporate bodies of Rs. 693.26 Lacs and investment in units of mutual funds of Rs.2,000 Lacs.

- The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and nine months ended December 31, 2011 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:

Sl. No.	Particulars	(Rs. in Lacs)					
		Quarter ended December 31st	Quarter ended September 30th	Quarter ended December 31st	Nine months ended December 31st		Year ended March 31st
		2011 Unaudited	2011 Unaudited	2010 Unaudited	2011 Unaudited	2010 Unaudited	2011 Audited
1	Net Sales / Income from operations (including other operating income)	6,981	7,019	6,860	21,047	19,379	25,981
2	Profit before Tax	1,463	2,146	1,270	4,858	3,547	4,435
3	Profit after Tax	946	2,150	893	3,965	2,587	3,121

- The Group has incorporated during the quarter, a wholly-owned subsidiary by the name of Aegis International Marine Services Pte. Ltd (AIMS) at Singapore. AIMS is incorporated with an objective of providing to Marine community extensive range of bunker fuels, marine lubricants and other marine products at various ports.



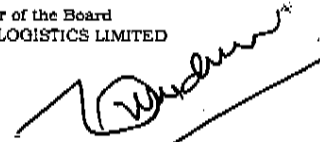
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AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

- 7 At the beginning of the Quarter no investor complaint was pending. During the Quarter, 20 complaints were received. The Company has resolved all the complaints and no complaints were pending as on December 31, 2011.
- 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 Figures for the previous period / year have been regrouped wherever necessary to correspond with the figures of the current period.

By Order of the Board
For AEGIS LOGISTICS LIMITED



CHAIRMAN

Place: Mumbai
Date: February 14, 2012



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AEGIS LOGISTICS LIMITED**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST
DECEMBER, 2011**

(Rs. In Lacs except per share data)

PARTICULARS	STAND ALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December-11	September-11	December-10	December-11	December-10	31st MARCH 2011
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1 a) Net Sales / Income From Operations	6,842	6,993	6,812	20,936	19,260	25,814
b) Other Operating Income	39	28	48	111	119	167
Total Income	6,881	7,019	6,860	21,047	19,379	25,981
2 Expenditure						
a) (Increase)/Decrease in stock in trade	77	(214)	758	(170)	350	259
b) Consumption of raw materials	-	-	-	-	-	-
c) Purchase of traded goods	3,439	3,937	2,923	11,341	10,344	14,069
d) Employees cost	571	441	538	1,714	1,492	1,952
e) Depreciation	288	286	265	858	799	1,074
f) Other expenditure	995	905	1,063	2,921	2,797	4,105
Total	5,370	5,355	5,547	16,662	15,782	21,459
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	1,511	1,664	1,313	4,385	3,597	4,522
4 Other Income	(2)	509	22	566	110	168
5 Share of Profit/(Loss) of Associate	-	-	-	-	-	-
6 Profit/(Loss) before Interest and Exceptional Items (3+4+5)	1,509	2,173	1,335	4,951	3,707	4,690
7 Interest and Finance Cost (Net):						
a) Interest Expense	140	146	168	422	500	633
b) Interest Income	(198)	(227)	(140)	(544)	(432)	(493)
c) Finance Cost	33	18	29	71	67	76
d) Foreign Exchange (Gain) / Loss (Net)	69	90	8	144	25	39
Total	48	27	65	93	160	255
8 Profit/(Loss) after Interest but before Exceptional Items (6-7)	1,463	2,146	1,270	4,858	3,547	4,435
9 Exceptional Items	-	-	-	-	-	-
10 Profit/(Loss) from Ordinary Activities Before Tax (6+9)	1,463	2,146	1,270	4,858	3,547	4,435
11 Tax Expense:						
- Current Tax	537	466	387	1,403	993	1,443
- Deferred Tax	(20)	(20)	(10)	(60)	(33)	(47)
- Excess provision for tax in respect of an earlier year	-	(450)	-	(450)	-	(82)
12 Net Profit/(Loss) from Ordinary Activities After Tax (10-11)	946	2,150	893	3,965	2,587	3,121
13 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
14 Net Profit/(Loss) for the Period (12-13)	946	2,150	893	3,965	2,587	3,121
15 Less: Minority Interest	-	-	-	-	-	-
16 Net Profit/(Loss) after Minority Interest (14-15)	946	2,150	893	3,965	2,587	3,121

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AEGIS LOGISTICS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST
DECEMBER, 2011

(Rs. In Lacs except per share data)

PARTICULARS	STAND ALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December-11	September-11	December-10	December-11	December-10	31st MARCH
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
17 Paid-up Equity Share Capital (Face Value of Rs.10/- each)	3,340	3,340	3,128	3,340	3,128	3,340
18 Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	23,094
19 Earning Per Share (EPS) before / after Extraordinary Items (Rs.) Basic & Diluted (not annualised)	2.83	6.44	2.85	11.87	8.27	9.96
20 Public Shareholding						
- Number of Shares	12547640	12547640	10427450	12547640	10427450	12547640
- Percentage of Shareholding	38%	38%	33%	38%	33%	38%
21 Promoters and Promoters Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	0	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0%	0%	0%	0%	0%	0%
- Percentage of shares (as a % of the total share capital of the company)	0%	0%	0%	0%	0%	0%
b) Non-Encumbered						
- Number of shares	20852360	20852360	20852360	20852360	20852360	20852360
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	62%	62%	67%	62%	67%	62%

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AEGIS LOGISTICS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST
DECEMBER, 2011

(Rs.In Lacs)

PARTICULARS	STAND ALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December-11	September-11	December-10	December-11	December-10	31st MARCH
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Segment Revenue						
Liquid Terminal Division	1,512	1673	1,593	4,658	4,599	6,305
Gas Terminal Division	5,369	5346	5,267	16,189	14,780	19,676
Net Sales / Income From Operations	6,881	7,019	6,860	21,047	19,379	25,981
Segment Results						
Profit/(Loss) before tax & interest						
Liquid Terminal Division	481	1,258	711	2,434	2,170	2,910
Gas Terminal Division	1,290	1,086	1,015	3,372	2,647	3,291
sub-total	1,771	2,344	1,726	5,806	4,817	6,201
Less Interest and Finance Cost (Net)	46	27	65	93	160	255
Other un-allocable expenditure (net)	262	171	391	855	1,110	1,511
Total Profit/(Loss) Before Tax	1,463	2,146	1,270	4,858	3,547	4,435
Capital Employed						
(Segment Assets Less Segment Liabilities)						
Liquid Terminal Division	10,205	10,050	10,115	10,205	10,115	8,203
Gas Terminal Division	6,384	7,000	9,942	6,384	9,942	6,795
Total	16,589	17,050	20,057	16,589	20,057	14,998

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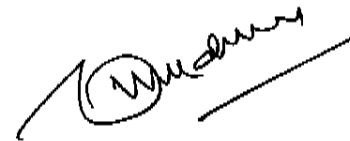
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AEGIS LOGISTICS LIMITED**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011****NOTES:**

- 1 The above Stand-alone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2012.
- 2 The Company had allotted in the previous Financial Year 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. Pending utilization of the issue proceeds, the amount of Rs.6,191.26 Lacs (after considering share issue expenses) continue to be invested in Fixed Deposits with scheduled Banks of Rs. 3,498 Lacs, investment in Bonds of corporate bodies of Rs. 693.26 Lacs and investment in units of mutual funds of Rs.2,000 Lacs.
- 3 The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and nine months ended December 31, 2011 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.
- 4 At the beginning of the Quarter no investor complaint was pending. During the Quarter, 20 complaints were received. The Company has resolved all the complaints and no complaints were pending as on December 31, 2011.
- 5 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.
- 6 Figures for the previous period / year have been regrouped wherever necessary to correspond with the figures of the current period.

By Order of the Board
For AEGIS LOGISTICS LIMITED



CHAIRMAN

Place: Mumbai
Date: February 14, 2012

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