



annual report 2011

AEGIS LOGISTICS LIMITED

54TH ANNUAL REPORT 2010-2011

C Company Vision

Aegis is a leader in oil and gas logistics. We offer services such as sourcing of product, storage and port operations, arranging road and pipeline movement, shipping and integrated supply chain management.

We believe in providing our customers in the oil, gas and chemicals industry with end to end solutions, managing every activity in the supply chain to enable reliable, continuous and competitive supplies of materials.

Our vision is to provide Total Supply Chain Management for oil, gas and chemicals.

O ur Values

- ❖ We will provide the most flexible, responsive and best quality service to our customers.
- ❖ We will strive for the highest standards of integrity, hard work, professionalism and discipline.
- ❖ We will place a strong emphasis on safety, protecting the environment and attaining world-class standards in every sphere of activity.
- ❖ We shall strive to make a substantial contribution to the welfare and needs of the community and the society at large.
- ❖ We shall endeavour to maximize value for our shareholders.

Company Information

Board of Directors

CHAIRMAN

K. M. CHANDARIA

VICE-CHAIRMAN AND MANAGING DIRECTOR

R. K. CHANDARIA

MANAGING DIRECTOR

A. K. CHANDARIA

DIRECTORS

A. M. CHANDARIA

R. P. CHANDARIA

D. J. KHIMASIA

R. J. KARAVADIA

K. S. NAGPAL

V. H. PANDYA

BANKERS

Bank of Baroda
Dena Bank
ING Vysya Bank Ltd.
HDFC Bank Ltd.

SOLICITORS & ADVOCATES

AZB & Partners, Mumbai
ANS Law Associates, Mumbai

AUDITORS

Deloitte Haskins & Sells
Chartered Accountants, Mumbai

REGISTERED OFFICE

502, Skylon, G.I.D.C.,
Char Rasta, Vapi-396 195,
Dist. Valsad, Gujarat

CORPORATE & ADMINISTRATIVE OFFICE

403, Peninsula Chambers,
Peninsula Corporate Park, G. K. Marg,
Lower Parel (West), Mumbai-400 013.
Tel. : 022-6666 3666
Fax : 022-6666 3777
Website : www.aegisindia.com

LIQUID LOGISTICS & GAS DIVISION

Plot No. 72, Mahul Village,
Trombay, Mumbai-400 074.

REGISTRAR & SHARE TRANSFER AGENTS

Sharepro Services (India) Pvt. Ltd.
13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072.
Tel. : 022-6772 0300, 6772 0400
Fax : 022-2859 1568, 2850 8927
E-mail : sharepro@shareproservices.com

Members are requested
to bring their copy of
Annual Report to the
Annual General Meeting

Please address all correspondence regarding
Share Transfer Work to the Registrar & Share
Transfer Agents and/or Corporate Office.

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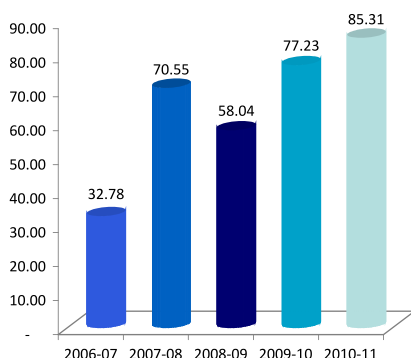
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Financial Overview

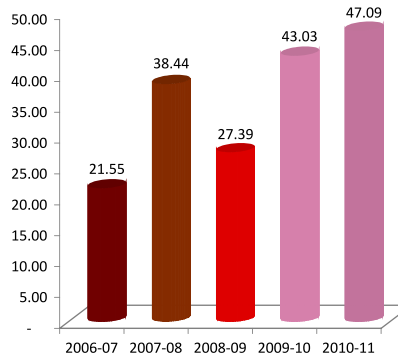
Financial Highlights

- ◆ Group Consolidated Net Sales stood at Rs. 1809.88 crores
- ◆ EBIDTA Rs. 85.31 crores, up by 10.5%
- ◆ Profit after tax Rs.47.09 crores, up by 9.4%
- ◆ EPS (adjusted for bonus issue) at Rs.15.02
- ◆ Debt to Equity Ratio 0.45
- ◆ Dividend increased to Rs. 4 per share (adjusted for bonus issue)

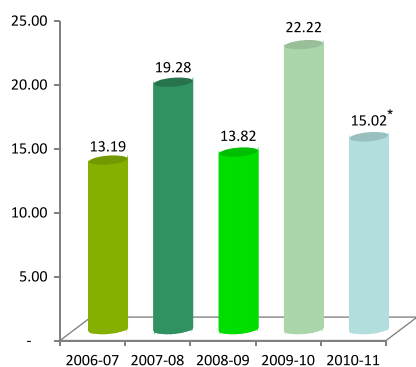
EBITDA (Rs. in Crore)



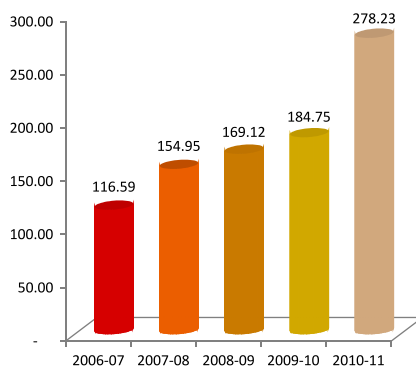
PAT (Rs. in Crore)



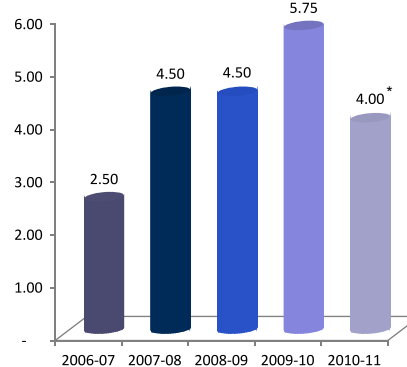
EPS



NET WORTH (Rs. in Crore)



Dividend Per Share (Rs.)



Aegis Group Consolidated figures
 * On diluted basis post bonus issue

Management Discussion and Analysis Report

Overview

This was a year of two halves, with H1 net profits at Rs.18.09 crores being 9% down on the year earlier, mainly due to a plant shutdown of a key petrochemicals customer for the gas division during a de-bottlenecking of their plant. H2 net group profits, however, grew strongly by 25.7% compared to a year earlier, as gas profits were boosted by the start in September of propane gas supplies to the petrochem client, plus a number of other expansions in the gas division. As a result, net profit for the year as whole rose to Rs.47.09 crores, up by 9.4%. EPS (after adjusting for a 2:3 bonus issue of shares during the year), rose to Rs.15.02 and the annual dividend was hiked to a record Rs. 4 per share.

The Company's strategy of building a "necklace" of port terminals around India's coastline from Pipavav to Haldia to Kochi, inland oil terminals to service the national oil companies and developing a retail distribution network for the LPG business is proceeding at a steady pace.

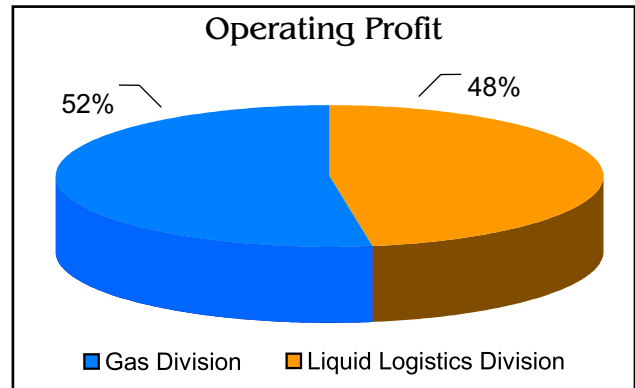
Industry Structure and Development

The Third Party Logistics (3PL) sector provides supply chain management services to customers in the Oil, Gas and Chemicals Industry. As consumption of petroleum products, petrochemicals and chemicals continue to rise, imports and exports of these products is increasing and the need for logistics services is expected to also increase further. The liquefied petroleum gas (LPG) business has a large potential.

Segment-wise Analysis

Liquid Logistics Division

Revenues were Rs. 87.50 crores for the year, a 7.4% increase on the year earlier. Operating profit margins were steady at 45.8% from 45.4% in the year earlier. Operating profits in the division were Rs.40.10 crores for the year, a rise of 8.4%. The division is at full capacity in Mumbai port, as all product segments chemicals, petrochemicals and petroleum were healthy. New capacity expansion is urgently needed to boost revenues further in future years. Kochi operations remained at a low utilisation, due to customers being unwilling to bring small cargoes at the existing SCB berth. The Company received in principle approval by the Port



to lay three new pipelines to a larger jetty, Q4, which after completion, should allow a more attractive draft and larger ships.

The modernization of the Company's Mumbai operations is nearing completion, with the installation of state of the art equipment and implementation of lean six sigma processes throughout the operations. Large scale productivity improvements are being seen in cycle times and turnaround times. The goal is to reach world-class standards of operational excellence. A comprehensive analysis of safety is also being carried out at all the Company's sites in order to strengthen a group wide OHSE code of conduct.

Gas Division

LPG revenues were Rs.1724.50 crores (Rs.224.20 crores year earlier). The steep increase in sales was due to the activation of a subsidiary in Singapore, Aegis Gas International (AGI), which is now sourcing LPG for sale to the national oil companies as well as Aegis's own distribution. These procurement activities generate a small sourcing fee for AGI, but more importantly, allow Aegis to benefit from economies of scale by lower shipping freight costs for gas.

Total sales volumes for the division were up by a strong 57.3% for the year. Despite a slow 5 months from April – August due to a shutdown of a key customer's plant (during a de-bottlenecking and expansion of their gas delivery system), the second half saw very large volume increases. The petrochemicals segment in particular saw a rise for the year as a whole of 85% in sales volumes, as the second half of the year saw a big jump in propane volumes following the de-bottlenecking.

The industrial gas segment volumes were down quite sharply, due to many customers switching to cheaper natural gas. This is now a minor segment for the gas division. Thruput volumes for the national oil companies were up by a large 63% as their requirement for LPG increased. With a continued boom in LPG consumption in the rural areas, this strong trend appears to be set to be maintained.

Autogas sales rose by 12% in the year as more stations were commissioned. 74 stations are now operating. While average sales volume per station were stable, margins did improve following the



Shree Krishna Autogas, Bangalore

deregulation of petrol. Autogas pricing have remained 40% cheaper compared to petrol. In order to increase the average sales per station, a greater focus on opening "flagship" stations in city centres was pursued. Four city sites in Bangalore are now in operations, with more flagship stations expected to open in FY12 in cities such as Hyderabad, Chennai and Nashik as well as more openings in Karnataka. The Company's alliance with Essar Oil is beginning to pick up pace despite a very slow start. Around 20 sites have so far been jointly selected with Essar to install Aegis Autogas dispensers and sell Aegis Autogas.

The acquisition of Shell Gas (LPG) India was completed in April 2010. Since then, the Pipavav LPG terminal has reached 100% capacity utilization and a push to expand the "Aegis puregas"



Pipavav LPG Terminal

commercial cylinder brand in the South has begun. The Company now sells LPG cylinders in three states: Maharashtra, Gujarat and Karnataka with an entry into AP and Tamil Nadu expected in the next two years.

Opportunities and Threats

Although there may be a temporary slowdown in India's economy, trend growth of 8% appears to be assured for the medium term. Oil and gas demand growth is likely to be substantial and much of that will likely be imports as India's domestic production cannot keep pace. Aegis is well placed to benefit through its network of import terminals at major ports around the coast of India. Competition from low quality local terminals remains a threat. LPG domestic sector subsidies continue to eat into margins and sales as domestic cooking gas gets illegally diverted into other market segments such as autogas and commercial cylinders.

Future Business Outlook

The Oil and Gas logistics business continues to show great potential as India's consumption of petroleum, LPG and chemicals increases.

The Company is pursuing a high growth strategy in both the logistics and LPG businesses through the building of a national storage and distribution network.

Internal Control Systems and their adequacy

The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded, protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The company conducts audit of various departments based on an annual audit plan through an independent internal auditor and reports significant observations along with 'Action Taken Reports' to the Audit Committee from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

Human Resources Development

The Company employs 353 people. As the Company is growing fast, new senior managers are being recruited to build up the Senior Executive Team. In addition, staffing is boosted at all levels of the group.

Risk and Concerns

The Company continues to derive most of its revenues from cargo volumes handled through two Pir Pau oil and chemical jetties at Mumbai port. Port congestion at Pir Pau remains poor as the number of ships continues to increase year after year. Mumbai Port Trust has assured that they will be building a new chemical berth which should alleviate this concern and allow continued growth in traffic. Aegis is seeking to diversify by building terminals at a number of other ports.

Aegis is exposed to specific risks that are particular to its businesses and environment within which it operates, including the business cycle, environmental risk, credit risk etc. Aegis manages these risks by following prudent business and risk management practices.

Government policy changes with respect to excise duty, customs duty, or regulation in the oil sector are inherently unpredictable.

The oil subsidy regime and continued large-scale diversion of cooking gas cylinders into autos does adversely impact sales growth of autogas and commercial cylinders.

Corporate Social Responsibility

During the year, Aegis has supported rural



development initiatives throughout India through Anarde Foundation. The focus remains poverty

Housing Project



alleviation. Programmes such as water management and house building were the main thrusts.

Forward-Looking Statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Five Years Financial Performance

Aegis Group Consolidated Figures

(Rs.in Crores)

	2006/07	2007/08	2008/09	2009/10	2010/11
Operating Results					
Operating Revenue	240.38	389.26	386.18	304.90	1809.88
Earnings before Int., Depreciation, Tax	32.78	70.55	58.04	77.23	85.31
Interest	3.24	8.94	10.39	8.55	7.82
Depreciation	3.83	12.02	13.54	14.33	16.17
Profit before Tax	25.71	49.59	34.11	54.35	61.32
Tax	4.16	11.15	6.72	11.32	14.23
Profit after Tax	21.55	38.44	27.39	43.03	47.09
Financial Position					
Capital	16.31	19.91	19.79	18.77	33.40
Reserves(excl. Revaluation Reserve)	100.28	135.04	149.33	165.98	244.83
Net Worth	116.59	154.95	169.12	184.75	278.23
Minority Interest	-	-	-	-	0.74
Total Debt	66.69	103.86	94.45	127.88	124.35
Deferred Tax Liability	7.57	23.64	21.02	20.12	18.58
Total Capital Employed	190.85	282.45	284.59	332.75	421.90
Net Fixed Assets (excl. Revaluation Reserve)	154.59	236.98	230.66	261.67	282.14
Investments	3.04	7.77	33.74	22.94	26.89
Net Working Capital	33.22	37.70	20.19	48.14	112.87
Total Net Assets	190.85	282.45	284.59	332.75	421.90
Ratios					
PAT on Net Worth %	18.48%	24.81%	16.20%	23.29%	16.92%*
Debt : Equity	0.57	0.67	0.56	0.69	0.45
Current Ratio (incl. Inv. in Liquid MF)	1.61	1.62	1.63	2.29	1.92
EPS	13.19	19.28	13.82	22.22	15.02**

* On expanded Capital w.e.f. 23.03.2011

** On diluted basis post bonus issue

Notice

NOTICE is hereby given that the 54th Annual General Meeting of the Members of AEGIS LOGISTICS LIMITED will be held on Friday, 29th July, 2011 at 11.00 a.m. at Hotel Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Dist. Valsad, Gujarat to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended on that date together with Directors and Auditors Report thereon.
2. To declare final dividend on Equity Shares.
3. To appoint a Director in place of Mr. A. M. Chandaria, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. V. H. Pandya, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Deloitte Haskins & Sells, Chartered Accountants, having registration no. 117366W, as the Statutory Auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

By order of the Board of Directors

Place : Mumbai
Dated : 30th May, 2011

K. M. Chandaria
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DULY COMPLETED, STAMPED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 16th July, 2011 to Friday, 29th July, 2011 (both days inclusive).
3. The Dividend, as recommended by the Board, if sanctioned at the ensuing Annual General Meeting will be paid to those members or their mandates whose names stand registered on the Company's Register of Members :
 - i. As Beneficial Owners as at the end of business day on Friday, 15th July, 2011 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in demat form.
 - ii. As Members holding shares in Physical Mode as per Register of Members of the Company as on Friday, 15th July, 2011.
4. i. Those Members who have not encashed their dividend warrants for the financial year 2003-04 to 2009-10 and interim dividend for the financial year 2010-11 are requested to return the time barred dividend warrants or forward their claims to the Company.

- ii. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year 2003-04 which shall remain unclaimed/unpaid for a period of 7 years from the date of transfer to the unpaid dividend account is due for transfer in October, 2011 and will be transferred to the Investor Education and Protection Fund constituted by the Central Government under Section 205C of the Companies Act, 1956. It may be noted that once the unclaimed dividend is transferred to the Government, as above, no claim shall lie in respect of such amount against the Company/Fund.
5. In case your Bank has migrated to Core Banking Systems, then we request you to update your new Bank Account Number and other details with your depository in case the shares are held in electronic mode and to the Company's Registrar & Share Transfer Agent in case the shares are held in physical form at your earliest convenience. This will enable us to route all your future dividend payments through NECS.
6. Members holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. quoting their folio number(s) to Company's Registrar and Share Transfer Agent.

Members are requested to note that as per the circular of Securities and Exchange Board of India (SEBI), for transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/Registrar and Share Transfer Agent for registration of such transfer of shares.

7. Members may avail the facility of nomination in terms of Section 109A of the Companies Act, 1956 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar and Share Transfer Agent.
8. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation into single folio.
9. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.
10. Members seeking any information with regard to accounts are requested to write to the Company Secretary at the Corporate Office of the Company at least 10 days in advance, so as to keep the information ready at the Meeting.
11. Brief resume of Directors being re-appointed :

- i. Mr. A. M. Chandaria, aged 76 years, has a B.Sc. (Economics) Degree from London School of Economics and MBA from Harvard Business School, Cambridge, U.S.A. He is a Director of the Company since 1982. Mr. A. M. Chandaria has extensive work experience in Management Position for over four decades in Tanzania, Kenya, United Kingdom, Belgium, Thailand and India as well.

He does not hold any shares of the company.

He is relative of Mr. K. M. Chandaria, Mr. R. K. Chandaria and Mr. A. K. Chandaria.

Other Directorships held : Nil Committee Membership held in other Companies : Nil

- ii. Mr. V. H. Pandya, aged about 78 years has vast experience of about 40 years in the field of banking, finance and export. He had been with Reserve Bank of India for a period of 12 years, with Industrial Development Bank of India for a period of 19 years and with Securities and Exchange Board of India for more than 2 years. Besides, has international experience as Commonwealth Secretariat

Consultant with Government of Sierra Leone, UNCTAD/GATT Consultant with Government of Tanzania, Malawi and with World Bank assisted projects in the areas of Export Finance, Insurance, guarantees etc.

He does not hold any shares of the company.

Other Directorships held :

Srei Capital Markets Ltd.
GIC Asset Management Co. Ltd.
Libord Infotech Ltd.
Srei Infrastructure Finance Ltd.

Committee Membership held
in other Companies :

Srei Capital Markets Ltd.
GIC Asset Management Co. Ltd.
Srei Infrastructure Finance Ltd.

By order of the Board of Directors

Place : Mumbai
Dated : 30th May, 2011

K. M. Chandaria
Chairman

Directors' Report

To the Members of the Company

The Directors have pleasure in presenting the 54th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL PERFORMANCE

(Rs. in crores)

	Group Consolidated		Company Standalone	
	2010-11	2009-10	2010-11	2009-10
Sales and Other Income	1809.88	304.91	261.48	290.03
Gross Profit (before interest and depreciation)	85.31	77.23	57.24	60.96
Profit before tax	61.31	43.02	44.35	49.42
Provision for taxation - Current Tax	1577.22	12.22	13.61	11.37
– Deferred	(154.68)	(0.90)	(0.47)	(0.90)
Net Profit after tax	47.09	43.02	31.21	38.94
Balance in P & L A/c.	142.85	118.86	144.46	124.56
Profit available for distribution	189.54	161.89	175.67	163.50

OPERATING PERFORMANCE

The operating performance of the Group has shown better results, however, the performance of Company on Standalone has declined marginally, as above.

The Company earned gross profit before interest, depreciation and tax (PBIDT) of Rs.57.24 crores during the financial year under review. Profits before tax (PBT) stood at Rs.44.35 crores. Net profit after tax (PAT) was Rs.31.21 crores. Whereas Logistics business have achieved 12% growth, performance of Gas Business was reduced due to lower volumes in Industrial Gas Distribution.

Overall performance of the Group has increased substantially with PBIDT of Rs. 85.31Crores (Rupees 77.23 crores), PBT of Rs.61.31 crores (Rupees 43.02 crores) and PAT of Rs.47.09 crores (Rs.43.02 crores).

LIQUID LOGISTICS DIVISION

Revenues of the group for this division were higher for the year at Rs. 86.66 crores (Rs.81.02 crores) and the company achieved growth in profitability of 8% on YoY basis mainly due to good performance at Mumbai Terminals. The volumes have continued to witness an upward trend. Kochi Terminal Revenue remained subdued pending connectivity to other Jetty with deeper draft & Length Over All (LOA) and undergoing maintenance of a few tanks post clearance of molasses from these tanks.

Company has undertaken various initiatives towards better yield and efficiencies and to strive for World Class Standards in operation of the Terminals.

GAS DIVISION

The Gas Division revenue significantly increased to an amount of Rs.1,723.21 crores (previous year Rs.223.88 crores) largely due to activating overseas subsidiary into International Business of sourcing and shipping LPG for Third party customers. Roll out of new Autogas Stations, substantial increase in volumes of Gas Logistics and new business of Packed LPG by our Subsidiary Company contributed towards higher revenue and profitability of Gas Business. Overall volumes were higher by 57% during the year on account of

higher logistics volumes by PSU and Petrochemical Companies. Roll out of Autogas Stations reached to 74 outlets including two Flagship Autogas Stations in Tier 1 City. All the factors led to increase segmental profit to Rs.44.15 crores (Previous year Rs.37.57 crores).

OUTLOOK FOR THE COMPANY

The outsource logistics market accounts for more than 25% of the total logistics market and is expected to grow at healthily pace and thus provides a huge untapped opportunities. India's Port based Storage capacity in the Private Sector (3.8 Million KL) is very small by Global Standards. International commodities Traders are expanding their requirements for Global Storage capacity for arbitrage / contango strategies apart from trading and distribution in the growing Indian market. Domestic volumes of Petrochemical Industry are expected to grow by 8 – 9% over the medium term in line with India's GDP growth. Deregulation of the Oil Sector is expected to improve business prospects, as new entrants, shall require integrated logistics services. Further, large portion of global chemical growth is expected in the Asia Pacific Region requiring infrastructure facilities.

Aegis continues its strategy to build a national Storage and Distribution network of Port Terminals, Inland Depots and Retail Outlets. Towards this, Company entered into an MOU with Pipavav Port for availing land for future expansion. Connectivity to new Jetty with higher Draft & LOA at Kochi Terminal is expected to revive the logistics business at Kochi. The Debottlenecking Plant at Mumbai Terminal is progressing well.

The volume growth in the Gas Business is expected to continue in the medium term mainly driven by increase in Throughput volumes by Petrochemical as well as PSU Companies, Industrial Packed Cylinders business and rolling out of more Autogas stations. Industrial Gas distribution showed a decline in volumes due to industrial customers shifting to CNG or International Gas Grid sourcing.

DIVIDEND

The company continues to evaluate and manage its dividend policy to build long term Shareholder value.

For the financial year 2010-11 an interim dividend of 20% (Rs.2/- per share) was declared and paid.

The Directors are pleased to recommend Final Dividend of 20% i.e. Rs.2/- per Share (previous year Rs.3.00 per Share) for the year ended 31st March, 2011, which if approved at the forthcoming Annual General Meeting will be paid to those Equity Shareholders of the Company whose names appear on the Register of Members as on book closure date. The total Dividend for the year would then total to Rs.4/- per share.

SHARE CAPITAL

During the year 2010-11 the Company had issued and allotted 12506710 Equity Shares of Rs.10/- each as Bonus Shares in the proportion of two Bonus Shares for every existing 3 fully paid up Equity Shares and 2120190 Equity Shares of Rs.10/- each on Preferential Allotment basis to Infrastructure India Holdings Fund LLC.

Also during the year 2010-11 the Company had forfeited 29687 Equity Shares of the Company for non-payment of allotment monies and calls in arrears. The shares so forfeited were cancelled.

The paid up capital of the Company post Bonus Issue, Preferential Issue and Forfeiture of Shares was 33400000 Equity Shares of Rs.10/- each.

NEW ACQUISITION

Apropos to the execution of documents relating to acquisition in the previous year, Company acquired 100% shareholding of Shell Gas (LPG) India Pvt. Ltd. (SGLIPL) on 1st April, 2010. Consequently, SGLIPL has become wholly owned subsidiary w.e.f. 1st April, 2010. The name of SGLIPL has since been changed to Aegis Gas (LPG) Pvt.Ltd. (AGPL).

SUB DIVISION OF SHARES

The Members vide resolution passed through Postal Ballot on 19th November, 2010 had approved the sub division of shares from the face value of Rs.10/- each to Rs.2/- each. Giving effect to this resolution and fixing of record date shall be decided in due course.

NEW SUBSIDIARY

During the year Aegis Gas (LPG) Pvt. Ltd. (AGPL), the wholly owned subsidiary of the Company acquired 100% Equity Shares of Hindustan Aegis LPG Ltd. (HALPG), from its erstwhile shareholders. Consequently, HALPG ceased to be an associate and has become a wholly owned subsidiary of AGPL.

OVERSEAS SUBSIDIARY

Overseas Subsidiary at Singapore has been activated into International Gas Business of sourcing and shipping LPG for Third party customers. The activity is progressing well.

DEAL WITH APM TERMINALS

The Company entered into a major deal with APM Terminals, Pipavav to avail of sub-lease close to 100 acres of land for building a Global Oil and Petrochemical Storage complex.

O&M CONTRACT

The Company has been awarded the Operations & Maintenance (O&M) Contract for the product storage and dispatch operations of Bharat Oman Refinery Ltd. (BORL) at Bina in Madhya Pradesh signifying the Aegis expertise of the Company in Liquid Logistics and Operations & Maintenance.

CREDIT RATING

The operating and financial performance of the Company yielded financial solidity which has resulted into upgradation in Long-term Financial Rating from "AA-" to "AA" (Double A) by Credit Rating Agency. The Short-Term Credit Rating continues to be "PR1+" by CARE and "P1+" by CRISIL.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS 21, issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements are provided in the Annual Report.

Ministry of Corporate Affairs, Government of India (MCA), has on 8th February, 2011 issued directions through a general circular, exempting Holding Companies from attaching specified particulars of its' Subsidiary Companies with the Balance Sheet of the Holding Company. The directions have been issued by MCA in terms of Section 212(8) of the Companies Act, 1956.

The Consolidated Financial Statements presented by the Company include financial results of its Subsidiary Companies.

FIXED DEPOSITS

Fixed Deposits received from Shareholders, Employees and Public in general as at the close of the financial year amounted to Rs. 6.62 crores. Deposits of Rs.0.29 crores which fell due for repayment before the close of the financial year, remained unclaimed by the depositors at the close of the accounting year. There were no overdue deposits other than those unclaimed at the year end.

CORPORATE GOVERNANCE

A report on Corporate Governance, as stipulated under Clause 49 of the Listing Agreement together with a certificate of compliance from the Auditors, forms part of this report.

LISTING OF EQUITY SHARES

The Company's Equity Shares are listed on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. The Company has paid the Listing Fees for the period of 1st April, 2011 to 31st March, 2012.

The delisting application made to the Delhi Stock Exchange Association Ltd., pursuant to shareholders resolution dated 29th September, 2005 for voluntary delisting in compliance of SEBI Delisting Guidelines, is still pending with the Stock Exchange and hence the listing fees from the year 2007-08 onwards is not payable.

DIRECTORS

Mr. A. M. Chandaria, Mr. V. H. Pandya retires by rotation and being eligible offer themselves for re-appointment.

AUDITORS

The Auditors of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The Company has received a letter from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act.

The notes to accounts referred to in the Auditors' Report are self explanatory.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the name and other particulars of the employees are required to be set out in the Annexure to the Directors Report. However as per the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Members who are interested in obtaining such particulars may write to the Company at its Corporate Office.

HEALTH, SAFETY & ENVIRONMENT (HSE) AND RESPONSIBLE CARE

The Company is holding coveted certifications, viz. ISO-9001 (2008), ISO-14001 (2004) and OHSAS-18001 (2007) and thereby meet all Quality, Environmental Safety Standards specified under these Certifications.

Periodic programmes and regular seminars are being arranged for middle and senior Executives to impart training in respect of different functional and general management areas.

The Company continues to extend support to various Industry forums eg. Bombay Chamber of Commerce and Industry, Indian Merchant Chambers, Indian Chemical Counsel, etc. in the field of HSE and Infrastructure.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS & FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 :

- (i) Part A & B of the Rules, pertaining to conservation of energy & technology absorption are not applicable to the Company.
- (ii) Foreign Exchange earnings & outgo are provided in Note No.B.12.E, B.12.G & B.12.H of Schedule 18 forming part of the Accounts.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March, 2011 are in full conformity with the requirement of the Companies Act, 1956. The Financial Results are audited by the Statutory Auditors, Messrs Deloitte Haskins & Sells.

The Directors further confirm that :

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- (ii) the accounting policies are consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profits of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts on a going concern basis.

APPRECIATION

The Board of Directors gratefully acknowledge the assistance and co-operation received from the authorities of Mumbai Port Trust, Bankers, Central and State Government Depts., Shareholders, Suppliers, Customers and the Employees.

For and on behalf of the Board

Place : Mumbai
Dated : 30th May, 2011

K. M. Chandaria
Chairman

Report on Corporate Governance

CORPORATE GOVERNANCE

The Company firmly believes in and continues to practice good Corporate Governance. The Company's essential character is shaped by the very values of transparency, professionalism and accountability. The Company continuously endeavours to improve on these aspects on an ongoing basis. In order to achieve this objective, the Company is driven by the following guiding principles:

- a. Improving the effectiveness of the Board of Directors in supervising management; and
- b. Improving the quality of information and communication with our stakeholders. The Company believes that these two principles will result in a better shareholders' value.

BOARD OF DIRECTORS

The Board of Directors of the Company comprises Chairman, Vice Chairman and Managing Director, Managing Director and Independent Directors. As on 31st March, 2011 the Company had Nine Directors. During the year under review 11 Board Meetings were held, the dates being 15/04/2010, 24/05/2010, 7/07/2010, 17/07/2010, 14/08/2010, 1/09/2010, 7/10/2010, 30/10/2010, 25/11/2010, 11/02/2011, 25/02/2011. Details of Directors & their attendance at the Board Meetings and Annual General Meeting are given below:

Sr. No.	Name of the Director	Status	No. of Shares held	No. of other Directorships (Refer Note 4)	No. of Chairmanship/ Membership in Board Committee across all the Companies (Refer Note No.5)		Attendance at	
					Chairman	Member	Board Meetings	Last AGM held on 17/07/2010
1	2	3	4	5	6		7	8
1.	Mr. K. M. Chandaria (Chairman)	NED-NI	—	3	1	1	5	Yes
2.	Mr. R. K. Chandaria (Vice – Chairman & Managing Director)	ED-NI	—	5	—	2	8	Yes
3.	Mr. A. K. Chandaria (Managing Director)	ED-NI	—	5	—	1	5	Yes
4.	Mr. A. M. Chandaria	NED-NI	—	—	—	—	1	—
5.	Mr. R. P. Chandaria	NED-I	—	1	—	—	3	—
6.	Mr. D. J. Khimasia	NED-I	—	4	3	1	11	Yes
7.	Mr. R. J. Karavadia	NED-I	36	—	—	—	11	Yes
8.	Mr. K. S. Nagpal	NED-I	—	4	—	4	10	Yes
9.	Mr. V. H. Pandya	NED-I	—	4	2	1	11	Yes

- NOTES : 1. NED-I - Non Executive Director – Independent
 2. NED-NI - Non Executive Director – Non Independent
 3. ED-NI - Executive Director – Non Independent
 4. No. of other Directorships excludes Directorships held in Private Limited Companies, foreign companies, section 25 companies.
 5. In accordance with Clause 49, Chairmanship / Membership of only Audit Committee and Shareholders' / Investors' Grievance Committee of all Public Limited Companies has been considered.

Brief Profile/Resume of the Directors seeking re-appointment is provided in Notice convening 54th Annual General Meeting.

AUDIT COMMITTEE**Terms of reference :**

The Audit Committee is to oversee the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors and fixation of their fees, to review and discuss with the Management & the Auditors about internal control systems, the scope of Audit including the observations of the Auditors, adequacy of the internal audit system, changes in accounting policies & practices and major accounting entries involving estimates, compliances with accounting standards and Listing Agreement entered into with the Stock Exchanges and other legal requirements concerning financial statements and related party transactions, if any, review of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and discuss with the Internal Auditors any significant findings for follow-up thereon, to review the quarterly, half yearly and annual financial statements before they are submitted to the Board of Directors.

Minutes of the Audit committee Meetings are circulated to the Members of the Board, discussed and taken note of.

Composition, Names of Members and Chairperson :

Sr. No.	Name of the Director	Status	No. of Meetings attended	Date of Audit Committee Meeting
1	Mr. D. J. Khimasia (Chairman)	NED-I	5	15/04/2010 24/05/2010
2	Mr. K. M. Chandaria	NED-NI	2	14/08/2010 30/10/2010
3	Mr. K. S. Nagpal	NED-I	5	11/02/2011

NOTE : NED-I - Non Executive Director – Independent
NED-NI – Non Executive Director – Non-Independent

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

Non-Executive Director heading the Committee	:	Mr. K. M. Chandaria
No. of Complaints received during the year	:	59
No. of Complaints remaining un-resolved	:	Nil
No. of Pending Share Transfers (as on 31.03.2011)	:	Nil

Complaints/Correspondences are usually dealt with expeditiously and as on 31st March, 2011 no complaint was pending.

REMUNERATION TO DIRECTORS

The remuneration of the Managing Directors is approved by the Board of Directors and the Shareholders. Hence no separate Remuneration Committee has been constituted.

The Board of Directors has approved payment of commission @ 3% of the Net Profits for the year ended 31st March, 2011 to each of the Managing Directors. Detailed computation of which is provided in the relevant notes to the accounts.

	Commission payable Amount (Rs. in lacs)
Mr. R. K. Chandaria, Vice Chairman & Managing Director	142.89
Mr. A. K. Chandaria, Managing Director	142.90

Both the Managing Directors are relatives of the Chairman.

The sitting fees paid to Non-Executive Directors is Rs.12,000/- for each Board Meeting attended by them. Those Non-Executive Directors who are Members of other Committees viz. Share Transfer Committee, Audit Committee, Shareholders Grievance Committee are paid sitting fees of Rs.1,000/- for each such Committee Meeting attended by them.

GENERAL BODY MEETING

Details of last three Annual General Meetings (AGM) :

Financial Year	Date	Venue	Time
31/03/2008	27/09/2008	Hotel Galaxy Inn, National Highway No.8, Near Koparli Road, G.I.D.C., Vapi 396 195, Dist. Valsad, Gujarat.	11.30 a.m.
31/03/2009	31/07/2009	Same as above	11.00 a.m.
31/03/2010	17/07/2010	Same as above	11.00 a.m.

No Special Resolution was passed during last three Annual General Meetings.

During the last three years five Special Resolutions were passed in the Extra-ordinary General Meetings (EGM) including Court Convened Meeting of the Members and the Company also passed three Special Resolutions through Postal Ballot.

Special Resolutions passed during 2008-09

The members of the Company had approved through Postal Ballot a special resolution for empowering the Board of Directors to give guarantee to its associate viz. Hindustan Aegis LPG Limited in excess of the limit prescribed under Section 372 A of the Companies Act, 1956. The result of said Postal Ballot was declared on 25th March, 2009.

The members of the company at the Court Convened Meeting held on 27th September, 2008 approved the Scheme of Amalgamation of Tapi Finvest India Pvt. Ltd. with the Company, without any modifications thereto.

Special Resolutions passed during 2009-10

In the Extra-ordinary General Meeting held on 28th January, 2010, members of the Company had passed a special resolution empowering the Board Directors to make investment in 3,23,81,000 equity shares of Shell Gas LPG (India) Private Limited (SGLIPL) by way of acquisition of 100% of the paid up capital of SGLIPL.

The members of the Company had approved through Postal Ballot a special resolution for empowering the Board of Directors to give loans and or corporate guarantee and or make investment in Sea Lord Containers Limited, a subsidiary company, in excess of the limit prescribed under Section 372 A of the Companies Act, 1956. The result of said Postal Ballot was declared on 19th March, 2010.

Special Resolutions passed during 2010-11

The members of the Company had approved through Postal Ballot a special resolution for sub-division of face value of Equity Shares from Rs.10/- to Rs.2/- per share. The result of said Postal Ballot was declared on 19th November, 2010.

In the Extra-ordinary General Meeting held on 20th December, 2010, members of the Company had passed a special resolution for raising of funds upto Rs.100 crores on a private placement basis including allotment under Qualified Institutional Placement of the equity shares and/or equity linked instruments under Section 81(1A) of the Companies Act, 1956 and applicable Securities and Exchange Board of India Regulations. In the same meeting members also approved increase in the borrowing powers of the Company under Section 293(1)(d) of the Companies Act, 1956 where limit is fixed at Rs.600 crores.

In the Extra-ordinary General Meeting held on 23rd March, 2011, members of the Company had passed a special resolution for issue and allotment of 21,20,190 Equity Shares of Rs.10/- each for cash at a price of Rs. 322/- per share to Infrastructure India Holdings Fund LLC ("IIHF"), on preferential basis. In the same meeting, members also approved by means of a special resolution the alteration of the Articles of Association to give effect to the Subscription cum Shareholders Agreement entered into with IIHF for above mentioned preferential issue of Equity Shares.

DISCLOSURES

1. The Company has complied with the requirements of Stock Exchanges or SEBI or any Statutory Authority related to Capital Markets during the last three years.
2. There were no materially significant related party transactions with its Promoters, Directors, the Management or relatives that have a potential conflict with the interest of the Company at large. Transactions with related parties as per requirements of Accounting Standard 18 "Related Party Disclosures" are disclosed in note B.7 of Schedule 18 to the Accounts in the Annual Report.

3. Shell Gas Acquisition

The Company acquired 3,23,81,000 Equity Shares of Rs.10/- each constituting 100% of the paid up share capital of Shell Gas (LPG) India Private Limited (SGLIPL) on 1st April, 2010 for a total consideration of Rs. 1,647.04 lacs. Accordingly SGLIPL has become a wholly owned subsidiary of the Company w.e.f. 1st April, 2010.

The name of SGLIPL has since been changed to Aegis Gas (LPG) Private Limited (AGPL).

4. Bonus issue of Shares

The Company had issued and allotted 1,25,06,710 equity shares of Rs.10/- each as full paid bonus shares in the proportion of 2 bonus shares of Rs.10/- each for every existing 3 fully paid-up equity shares of Rs.10/- each to the eligible holders of equity shares on the book closure date (i.e. 20th August, 2010) by capitalizing its Free Reserves / Securities Premium Account pursuant to approval of the members in the Extra-ordinary General Meeting held on 10th August, 2010.

5. Forfeiture of Shares

The Board of Directors at their meeting held on 7th October, 2010 approved the forfeiture of 29,687 Equity shares of the Company for non-payment of calls in arrears. The shares so forfeited were cancelled.

6. Sub-division of Shares

Members of the Company had approved by way of Postal Ballot on 19th November, 2010, sub-division of equity shares of Rs. 10/- each into 5 equity shares of Rs.2/- each. This sub-division will lead to improved liquidity and tradability of the shares. The Company has not given effect to this resolution for sub-division of shares till 31st March, 2011. The Board of Directors will decide the timing of giving effect to this resolution in due course.

7. Hindustan Aegis LPG Ltd. - Associate to Subsidiary

During the year, the Company submitted its 2,22,001 equity shares held in its associate namely Hindustan Aegis LPG Limited (HALPG) under the buyback scheme offered by HALPG for total consideration of Rs.66.60 Lacs. Thereafter, Aegis Gas (LPG) Private Limited (AGPL), a wholly owned subsidiary of the Company acquired 100% equity shares of HALPG from its erstwhile shareholders. Accordingly, HALPG has become a wholly owned subsidiary of AGPL.

8. Preferential Allotment

Pursuant to approval of the members in the Extra-ordinary General Meeting held on 23rd March, 2011, the Company had allotted 21,20,190 equity shares of Rs.10/- each on a preferential basis to Infrastructure India Holding Fund LLC, (a limited liability company incorporated under the laws of Mauritius) (IIHF) at a price of Rs.322/- per equity share (including a premium of Rs.312/- per equity share) for a total consideration of Rs.68,27,01,180/- in pursuance of section 81 (1A) of the Companies Act, 1956 and in accordance with the provisions of Chapter VII 'Preferential Issue' of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('SEBI ICDR Regulations'). The allotment of aforesaid equity shares was made on 23rd Mach, 2011.

9. There has been no instance of non-compliance during the last three years by the Company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges does not arise.

MEANS OF COMMUNICATION

The Quarterly/Half yearly Unaudited Financial Results and Audited Financial Results are published in:

English Editions	Regional (Gujarati) Editions
Financial Express	Daman Ganga Times

The Results are also displayed on the Company's website at www.aegisindia.com

The Shareholders can e-mail their grievances at secretarial@aegisindia.com

The Management Discussion and Analysis Report forms part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

54th Annual General Meeting – Date, Time and Venue

Date	Time	Venue
29 th July, 2011	11.00 a.m.	Hotel Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi 396 195, Dist. Valsad, Gujarat.

Financial Calendar

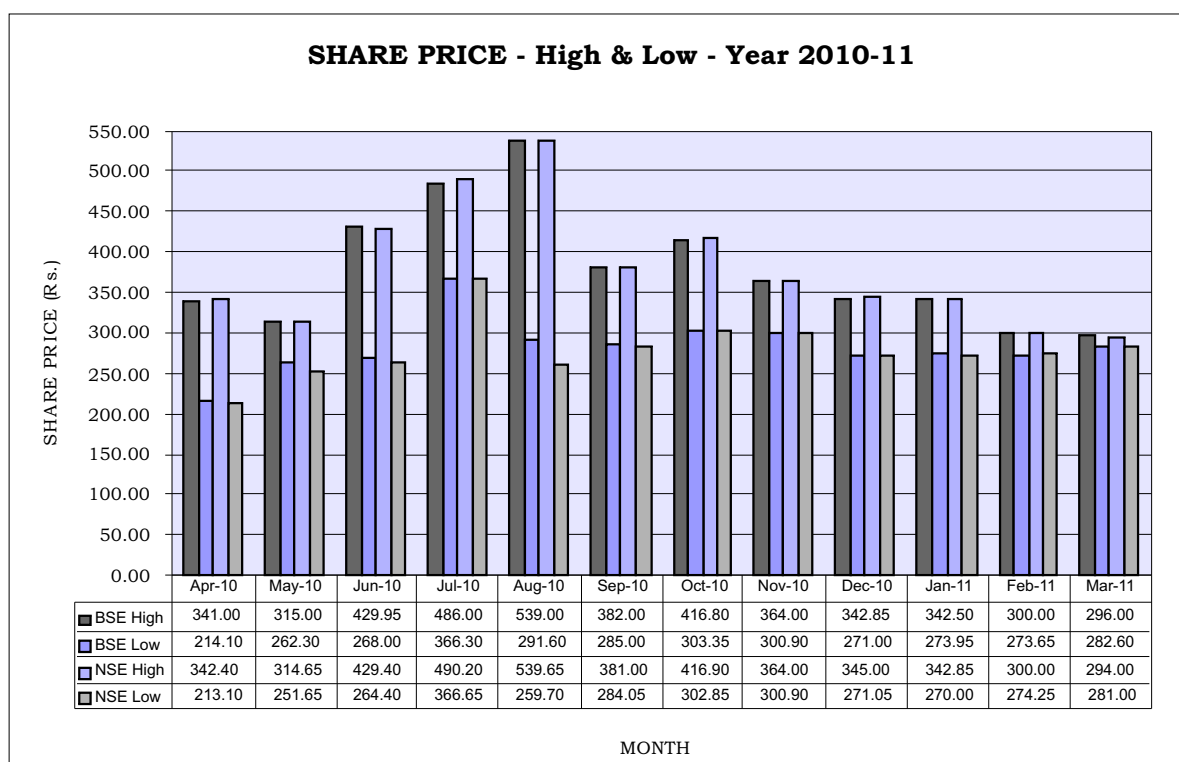
Financial Year	:	1 st April, 2011 to 31 st March, 2012
1st Quarter Results (April – June, 2011)	:	By 14 th August, 2011
2nd Quarter Results (July – September, 2011)	:	By 14 th November, 2011
3rd Quarter Results (October – December, 2011)	:	By 14 th February, 2012
4th Quarter Results (January – March, 2012)	:	By 15 th May, 2012
OR		OR
Audited Results for the year ended 31st March, 2012	:	By 30 th May, 2012
Annual General Meeting for the Financial Year 2011-12	:	By 30 th September, 2012
Book Closure	:	16 th July, 2011 to 29 th July, 2011 (Both days inclusive)
Dividend Payment Date	:	Before 28 th August, 2011

Listing on Stock Exchanges

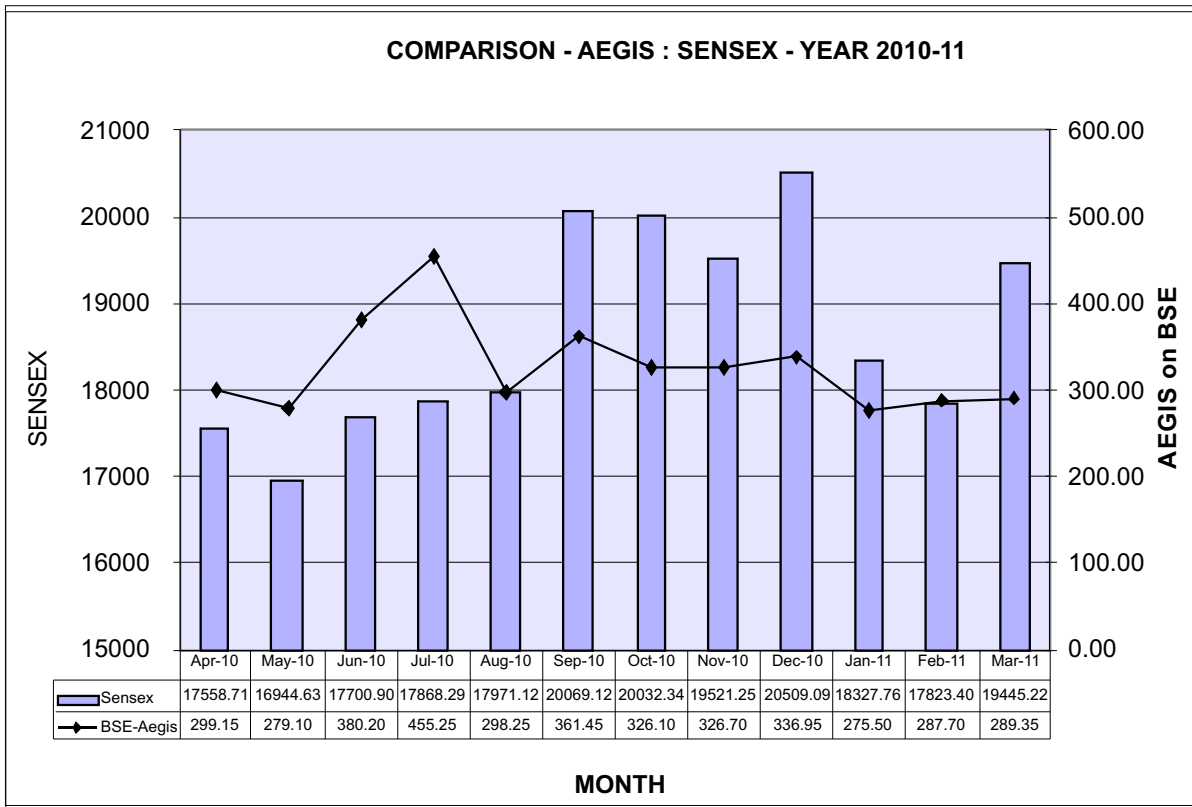
The Shares of the Company are listed on :

Shares listed at	Stock Code
Bombay Stock Exchange Ltd.	500003
National Stock Exchange of India Ltd.	AEGISCHEM

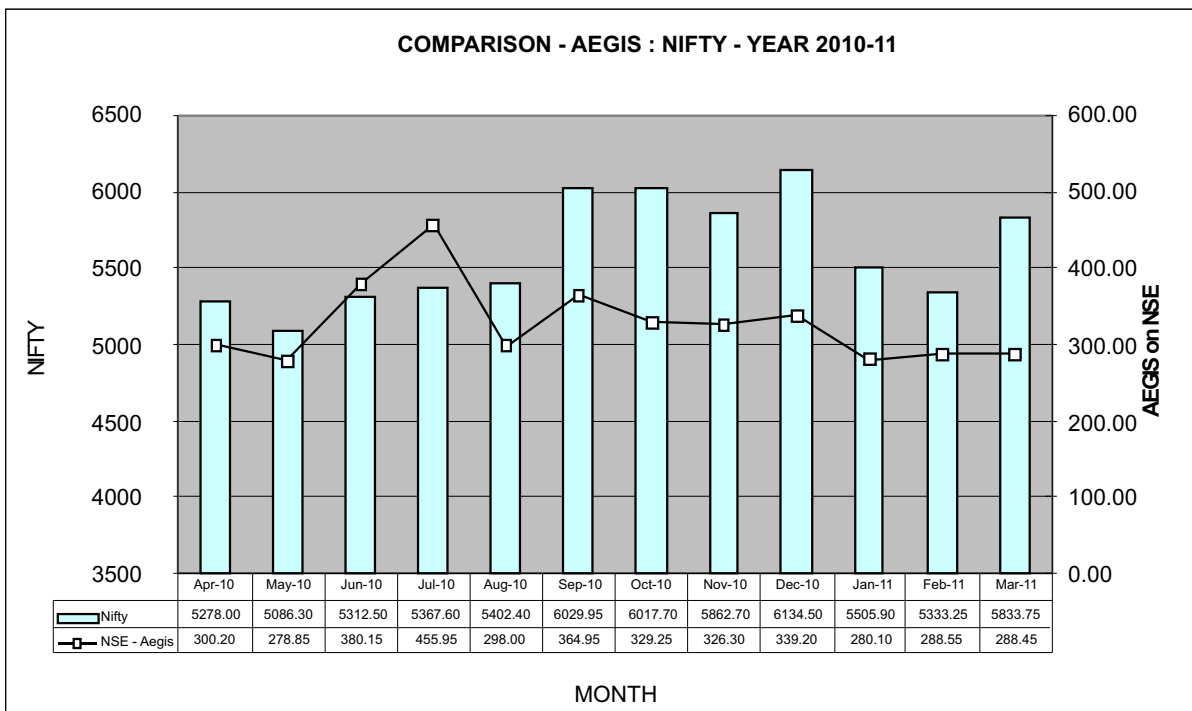
Annual Listing Fees for the year 2011-12 have been paid. The delisting application was made in the year 2006 to Delhi Stock Exchange (DSE), pursuant to Shareholders resolution dated 29th September, 2005, for voluntary delisting in compliance of SEBI Delisting Guidelines and the delisting intimation is awaited from DSE and hence the listing fees from the year 2007-08 onwards is not payable.

Market Price Data *

Performance in comparison to broad-based indices – AEGIS on BSE : BSE Sensex *



Performance in comparison to broad-based indices – AEGIS on NSE : NSE Nifty *



* Market Price of the Company's equity shares mentioned above is pre Bonus upto Record Date 20th August, 2010 and post Bonus after Record Date i.e. after considering bonus issue of equity shares in ratio of 2 : 3 (2 Bonus shares issued for every three shares held in the Company) with effect from the said Record Date.

Share Transfer System

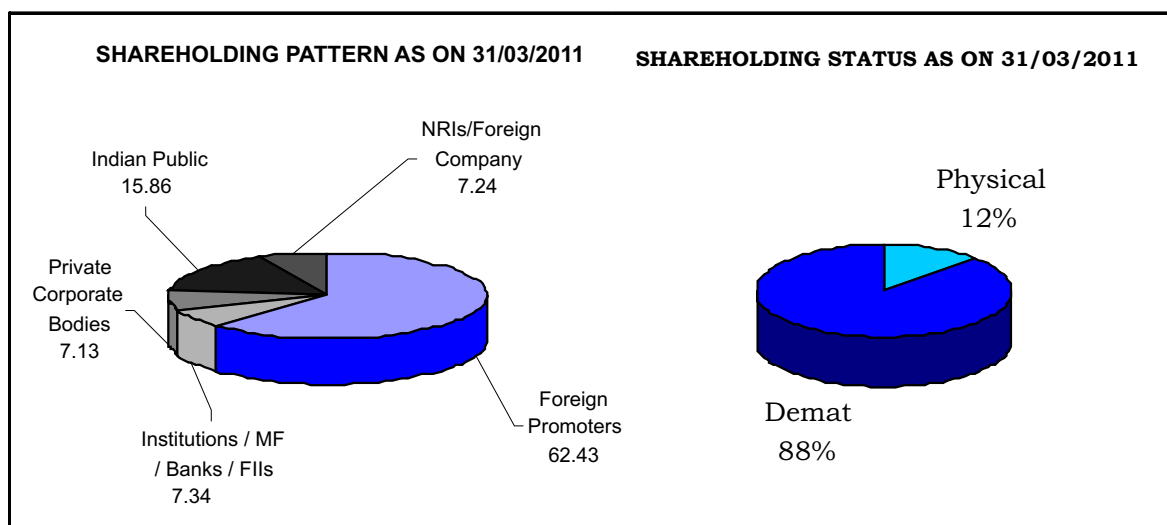
1. The Registrar & Share Transfer Agent, after processing valid Share Transfer Forms, forwards the Transfer Register for the approval of the Share Transfer Committee;
2. The said Committee meets fortnightly and approves the Share Transfers;
3. The Share Transfer Register duly signed by Committee Members is forwarded to the Registrar;
4. The Registrar thereafter dispatches the Share Certificates duly endorsed to the Transferee;
5. The Company obtains from a Company Secretary in whole time practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchange(s) and files a copy of the certificate with the Stock Exchange(s).

6. Distribution of Shareholding as on 31st March, 2011

Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	22573	92.805	2797799	8.377
501 - 1000	1128	4.638	835402	2.501
1001 - 2000	369	1.517	546566	1.636
2001 - 3000	79	0.325	198738	0.595
3001 - 4000	38	0.156	131848	0.395
4001 - 5000	24	0.099	110521	0.331
5001 - 10000	46	0.189	314818	0.943
10001 - 9999999998	66	0.271	28464308	85.222
TOTAL	24323	100.000	33400000	100.000

Dematerialisation of Shares and Liquidity

The Company's ISIN No. is INE 208C01017. As on 31st March, 2011, 29241371 Equity Shares being 87.55% of the Share Capital of the Company are in dematerialized form.



Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

There are no such outstanding instruments.

Non-Mandatory Requirements

1. The Company has non-executive Chairman. He is reimbursed travel and other expenses incurred by him to attend the Board Meetings of the Company.
2. The Company has not formulated any formal Whistler Blower Policy and that no personnel has been denied access to Audit Committee.

Registrar & Share Transfer Agent/Plant Locations /Address for Correspondence

Registrar & Share Transfer Agent	Plant Location	Address for Correspondence
Sharepro Services (India) Pvt. Ltd. 13 AB Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072.	Aegis Logistics Ltd. Plot No.72, Mahul Village, Trombay, Mumbai – 400 074.	Aegis Logistics Limited 403, Peninsula Chambers, Peninsula Corporate Park, G. K. Marg, Lower Parel (W), Mumbai – 400 013.

CERTIFICATE

Auditors' certificate to the Members of Aegis Logistics Limited on compliance of the conditions of corporate governance for the year ended 31st March, 2011, under clause 49 of the listing agreements with relevant stock exchanges.

We have examined the compliance of conditions of Corporate Governance by Aegis Logistics Limited ("the Company") for the year ended 31st March 2011, as stipulated in Clause 49 of the Listing Agreements of the said Company with relevant Stock Exchanges (hereinafter referred to as clause 49).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)

R. LAXMINARAYAN
Partner
Membership No: 33023

Mumbai,
Dated: 30th May, 2011

DECLARATION

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as laid down by the Company for the financial year ended 31st March, 2011.

For AEGIS LOGISTICS LTD.

R. K. CHANDARIA
Vice Chairman & Managing Director

A. K. CHANDARIA
Managing Director

Place : Mumbai
Dated : 30th May, 2011

AUDITORS' REPORT

TO THE MEMBERS OF AEGIS LOGISTICS LIMITED

1. We have audited the attached Balance Sheet of Aegis Logistics Limited ("the Company") as at 31st March, 2011, the Profit and Loss account and the Cash Flow statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the Annexure, a Statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the Profit and Loss account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Profit and Loss account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) in the case of the Profit and Loss account, of the profit of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31st March, 2011 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)

R. LAXMINARAYAN
Partner

Membership No: 33023^t

Place : Mumbai
Dated: 30th May, 2011.

Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date on the accounts for the year ended 31st March, 2011 of Aegis Logistics Limited (“the Company”))

- (i) Having regard to the nature of the Company's activities, clauses (xiii) and (xiv) of CARO are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (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, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) According to the information and explanations given to us the Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act 1956.
In view of what has been stated above, sub-clauses (b), (c), (d), (f) and (g) of clause (iii) of CARO are not applicable to the Company for the year.
- (v) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.
- (vi) According to the information and explanations given to us, there are no contracts or arrangements that need to be entered into a Register in pursuance of Section 301 of the Companies Act, 1956. Hence, we have no comments to offer in respect of clause v (b) of CARO.
- (vii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (viii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.

- (ix) We are informed that maintenance of Cost Records has not been prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 for any of the products of the Company.
- (x) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues of Sales tax, Income tax, Custom duty, Wealth tax, Service Tax, Excise duty and Cess, which have not been deposited on account of any dispute.
- (xi) The Company has no accumulated losses as at 31st March, 2011 and has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders.
- (xiii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiv) The Company has given guarantees amounting to Rs. 18,900 lacs for loans taken by its subsidiaries from banks and against the credits availed by the subsidiaries from the suppliers. In our opinion and according to the information and explanations given to us, the terms and conditions, of such guarantees, are not prima facie prejudicial to the interest of the Company.
- (xv) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
- (xvi) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.
- (xvii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- (xviii) According to the information and explanations given to us, the Company has created securities / charges in respect of debentures issued and outstanding at the year end.
- (xix) The Company has not raised any money by public issue during the year.
- (xx) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)

Place : Mumbai
Dated: 30th May, 2011.

R. LAXMINARAYAN
Partner
Membership No: 33023

Balance Sheet as at 31st March, 2011

	Schedule	Rupees in lacs	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
I. SOURCES OF FUNDS:				
1. Shareholders' funds :				
(a) Capital	1	3,340.45		1,876.94
(b) Reserves and Surplus	2	23,093.32		16,747.32
			26,433.77	18,624.26
2. Loan funds :				
(a) Secured Loans	3	5,722.66		6,900.12
(b) Unsecured Loans	4	661.90		737.65
			6,384.56	7,637.77
3. Deferred Tax Liability (Net)			1,965.12	2,012.35
TOTAL			34,783.45	28,274.38
II. APPLICATION OF FUNDS:				
1. Fixed Assets :	5			
(a) Gross Block		24,082.92		22,043.97
(b) Less: Depreciation		10,862.64		9,811.78
(c) Net Block		13,220.28		12,232.19
(d) Capital Work-In-Progress		115.02		1,283.96
			13,335.30	13,516.15
2. Investments	6		9,453.07	4,241.70
3. Current Assets, Loans and advances :				
(a) Inventories	7	878.54		933.85
(b) Sundry Debtors	8	2,075.52		2,050.80
(c) Cash and Bank Balances	9	7,031.19		2,792.44
(d) Loans and Advances	10	6,220.72		8,813.31
		16,205.97		14,590.40
Less : Current Liabilities and Provisions : 11				
(a) Current Liabilities		3,246.12		3,243.59
(b) Provisions		964.77		830.28
		4,210.89		4,073.87
Net Current Assets			11,995.08	10,516.53
TOTAL			34,783.45	28,274.38
Significant Accounting Policies and Notes on accounts	18			

Schedules 1 to 11 and 18 annexed hereto form part of the Balance Sheet

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered AccountantsR. Laxminarayan
PartnerPlace: Mumbai
Dated: 30th May, 2011

For and on behalf of the Board of Directors

K. M. Chandaria Chairman

R. K. Chandaria Vice Chairman & Managing Director

A. K. Chandaria Managing Director

D. J. Khimasia	} Directors
R. J. Karavadia	
K. S. Nagpal	
V. H. Pandya	

Profit and Loss Account for the year ended 31st March, 2011

	Schedule	Rupees in lacs	Current Year Rupees in lacs	Previous Year Rupees in lacs
INCOME				
Operating Revenue:				
Sales		16,021.14		19,491.13
Service Revenue		9,792.45		8,975.96
			25,813.59	28,467.09
Other Income	12		334.74	535.93
TOTAL			26,148.33	29,003.02
EXPENDITURE				
Material Costs	13		14,366.89	16,784.84
Operating Expenses	14		1,730.24	1,951.43
Employment Costs	15		1,951.71	1,815.32
Administrative, Selling & General Expenses	16		2,374.54	2,355.54
Interest and Finance Charges (net)	17		215.99	186.99
Depreciation			1,073.61	967.20
TOTAL			21,712.98	24,061.32
Profit before Tax			4,435.35	4,941.70
Provision for Taxation :				
Current Tax (including Wealth tax Rs. 0.62 lacs, Previous Year Rs. 0.71 lacs)		1,443.00		1,143.00
Deferred Tax		(47.23)		(90.00)
			1,395.77	1,053.00
(Excess)/Provision for tax of earlier years			(82.00)	(5.56)
Profit after Tax			3,121.58	3,894.26
Balance in Profit and Loss Account Brought Forward			14,446.34	12,455.69
Amount available for appropriation			17,567.92	16,349.95

Profit and Loss Account for the year ended 31st March, 2011 (Contd.)

Schedule	Rupees in lacs	Current Year Rupees in lacs	Previous Year Rupees in lacs
APPROPRIATIONS			
Transferred to General Reserve		312.16	389.43
Transferred to Debenture Redemption Reserve		250.00	250.00
Interim Dividend		625.60	516.46
Corporate Dividend Tax thereon		103.90	87.77
Proposed Dividend - Final		668.00	564.08
Corporate Dividend Tax thereon		108.37	95.87
Balance Carried to Balance Sheet		15,499.89	14,446.34
TOTAL		17,567.92	16,349.95
Basic & Diluted Earnings per Equity Share (Face value Rs.10) (Refer Note No. B.8 of Schedule 18)		9.96	12.44

**Significant Accounting Policies and
Notes on accounts****18**

Schedules 12 to 18 annexed hereto form part of the Profit and Loss Account

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered AccountantsR. Laxminarayan
PartnerPlace: Mumbai
Dated: 30th May, 2011

For and on behalf of the Board of Directors

K. M. Chandaria Chairman

R. K. Chandaria Vice Chairman & Managing Director

A. K. Chandaria Managing Director

D. J. Khimasia	} Directors
R. J. Karavadia	
K. S. Nagpal	
V. H. Pandya	

Cash Flow Statement for the year ended 31st March, 2011

	Rupees in lacs	Current Year Rupees in lacs	Previous Year Rupees in lacs
A. Cash Flow from Operating Activities:			
Profit Before Tax		4,435.35	4,941.70
Adjustments for:			
Depreciation	1,073.61		967.20
Interest Expenses (Net)	215.99		186.99
Dividend Income	(118.17)		(145.97)
Diminution in value of Current Investments	19.47		-
Diminution in value of Current Investments written back	-		(186.47)
Expenses on Scheme of Amalgamation	-		(68.86)
Provision for doubtful debts	-		3.81
Bad Debts written off	-		45.25
Project Expenses written off	-		241.06
Sundry Debit Balance/irrecoverable advances written off	1.76		47.67
Loss on sale of Fixed Assets	15.81		10.43
(Profit) on sale of Current Investments	(41.69)		(85.75)
		<u>1,166.78</u>	<u>1,015.36</u>
Operating Profit Before Working Capital Changes		5,602.13	5,957.06
(Increase) in Trade and Other Receivables	(309.64)		(1,734.05)
Decrease / (Increase) in Inventories	55.31		(438.48)
(Decrease) in Trade and Other Payables	(19.35)		(1,362.42)
Increase in Leave Encashment	7.48		8.66
Increase in Gratuity	10.59		39.30
		<u>(255.61)</u>	<u>(3,486.99)</u>
Cash Generated from Operations		5,346.52	2,470.07
Direct Taxes Paid		(1,560.97)	(1,290.77)
Net Cash Flow from Operating Activities	A	<u>3,785.55</u>	<u>1,179.30</u>
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(916.73)		(2,068.50)
Sale of Fixed Assets	8.16		11.08
Purchase of Long Term Investments (Refer Note no. B.18 of Schedule 18)	(3,346.61)		(5.77)
Sale of Long Term Investments	478.26		-
Sale of Current Investments	22,274.20		23,629.45
Purchase of Current Investments (excluding reinvestment of dividend Rs. 118.17 lacs; Previous year Rs. 145.97 lacs)	(22,868.96)		(22,087.96)
Loan to Subsidiaries	1,723.23		(2,563.29)
Interest Received	492.70		354.25
Net Cash used in Investing Activities	B	<u>(2,155.75)</u>	<u>(2,730.74)</u>

Cash Flow Statement for the year ended 31st March, 2011 (Contd.)

	Rupees in lacs	Current Year Rupees in lacs	Previous Year Rupees in lacs
C. Cash Flow from Financing Activities:			
(Decrease) / Increase in Other Borrowings (net)	(153.83)		1,853.34
Increase in Term Borrowings	-		3,550.00
Decrease in Term Borrowings	(1,099.38)		(760.44)
Increase in Share Capital including Share Premium net of Forfeiture/expenses	6,193.80		-
Decrease in Equity Shares on account of Buy Back	-		(1,406.82)
Dividend Paid (including tax on Distributed Profit) - Final	(640.90)		(437.76)
Dividend Paid (including tax on Distributed Profit) - Interim	(729.50)		(1,185.45)
Interest Paid	(705.86)		(534.19)
Net Cash from Financing Activities	C	2,864.33	1,078.68
Net Increase / (Decrease) in Cash and Cash Equivalents - A+B+C		4,494.13	(472.76)
Cash and Cash Equivalents as at the end of the year:			
- Cash & Balances in Current Accounts with Banks	1,293.48		1,127.48
- Deposits with Banks and Interest Accrued thereon	5,510.79		1,182.66
	6,804.27		2,310.14
Less: Cash and Cash Equivalents as at the beginning of the year	2,310.14		2,782.90
Net Increase / (Decrease) in Cash and Cash Equivalents		4,494.13	(472.76)

- Note: (1) Cash and Cash Equivalents do not include Fixed Deposits with Banks kept as Margin Money and as Escrow Account.
(2) Figures in bracket denote outflow of cash.
(3) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS - 3) "Cash Flow Statements".

In terms of our Report attached
For Deloitte Haskins & Sells
Chartered Accountants

R. Laxminarayan
Partner

Place: Mumbai
Dated: 30th May, 2011

For and on behalf of the Board of Directors

K. M. Chandaria Chairman

R. K. Chandaria Vice Chairman & Managing Director

A. K. Chandaria Managing Director

D. J. Khimasia
R. J. Karavadia
K. S. Nagpal
V. H. Pandya } Directors

Schedules 1 to 18 Forming Part of Balance Sheet and Profit & Loss Account

	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
SCHEDULE:1 SHARE CAPITAL		
Authorised:		
5,20,00,000 Equity Shares of Rs.10 each	5,200.00	5,200.00
1,00,000 13.5% Cumulative Redeemable Preference Shares of Rs. 100 each	100.00	100.00
60,00,000 Redeemable Preference Shares of Rs.10/- each	600.00	600.00
	<u>5,900.00</u>	<u>5,900.00</u>
Issued :		
3,34,00,000 (Previous Year 1,88,02,787) Equity Shares of Rs.10 each	3,340.00	1,880.28
Subscribed and Paid up :		
3,34,29,687 (Previous year 1,98,23,260) Equity Shares of Rs.10 each fully called up	3,342.97	1,982.33
Less: Nil (Previous Year 10,20,473) Equity shares of Rs.10 each fully paid bought back and extinguished during the year in accordance with Section 77A of the Companies Act,1956	-	102.05
Less: Calls / allotment monies unpaid - By Others	-	3.34
Less: 29,687 (Previous Year Nil) Equity shares of Rs.10 each forfeited by the Company	2.97	-
Add: Forfeited shares (amount originally paid up)	0.45	-
TOTAL	<u>3,340.45</u>	<u>1,876.94</u>

Notes :

Of the above Shares:

- 20,000 Equity Shares of Rs.10 each have been allotted in an earlier year as fully paid up and issued to two non resident companies against their deposits.
- 1,33,26,710 Equity Shares of Rs. 10 each were allotted in earlier years as fully paid up by way of Bonus Shares by capitalisation of General Reserve, Securities Premium Account and Capital Redemption Reserve.
- 74,900 Equity Shares of Rs. 10 each were allotted on 11th March, 1981 as fully paid up without payment being received in cash pursuant to the scheme of amalgamation sanctioned by order of the High Court of Gujarat dated 16th December,1980.
- 2,81,000 Equity Warrants have been converted into Equity Shares during the year 1995-96.
- 11,83,400 Equity Shares of Rs.10 each have been allotted as fully paid up and issued to Shareholders of erstwhile Amit Alcohol and Carbon Dioxide Ltd. on amalgamation without payment being received in cash pursuant to the scheme of amalgamation sanctioned by order of the High Court of Gujarat dated 2nd April, 1997.
- 36,00,001 Equity Shares of Rs.10 each have been allotted as fully paid up and issued to Shareholders of Hindustan Aegis LPG Limited on demerger of Throughput Activity Undertaking into the company without payment being received in cash pursuant to the scheme of arrangement sanctioned by order of the High Court of Gujarat dated 12th February, 2008.
- 33,45,800 Equity Shares of Rs.10 each have been allotted as fully paid up and issued to Shareholders of erstwhile Tapi Finvest India Private Limited on amalgamation without payment being received in cash pursuant to the scheme of amalgamation sanctioned by order of the High Court of Gujarat dated 6th May, 2009.
- 10,20,473 Equity Shares of Rs. 10 each have been bought back and cancelled pursuant to the scheme of Buy Back.

Schedules (Contd.)

	Rupees in lacs	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
SCHEDULE 2: RESERVES AND SURPLUS			
Capital Reserve			
As per Last Balance Sheet		53.99	53.99
Capital Reserve (Demerger)			
As per Last Balance Sheet	131.37		200.23
Less: Deficit on account of merger of Tapi Finvest India Private Limited into the Company	-		68.86
		131.37	131.37
Capital Redemption Reserve			
As per Last Balance Sheet	262.05		160.00
Less: Capitalised on issue of bonus shares (Refer Note No. B.8 of Schedule 18)	262.05		-
Add: Transferred from General Reserve in accordance with Section 77AA of the Companies Act, 1956 on buy back of Equity Shares during the year	-		102.05
			262.05
Securities Premium Account			
As per Last Balance Sheet	59.08		1,363.85
Less: Utilised for Premium on Equity Shares bought back in accordance with the Section 77A of the Companies Act, 1956	-		1,304.77
Less: Capitalised on issue of bonus shares (Refer Note No. B.8 of Schedule 18)	59.08		-
Add: Premium received on equity shares	1.53		-
Add: Premium received on equity shares issued on preferential basis (Refer Note no. B.10 of Schedule 18)	6,614.99		-
Less: Applied during the year for writing off Share Issue Expenses (Refer Note no. B. 10 of Schedule 18)	635.75		-
		5,980.77	59.08
Note: Securities Premium on Call / Allotment Monies Unpaid Nil (Previous Year Rs.7.38 lacs)			
Debenture redemption reserve			
As per Last Balance Sheet	250.00		-
Add: Transferred from Profit and Loss account	250.00		250.00
		500.00	250.00
General Reserve			
As Per Last Balance Sheet	1,544.49		1,257.11
Less: Transferred to Capital Redemption Reserve in accordance with Section 77AA of the Companies Act, 1956 on buy back of equity shares during the year	-		102.05
Less: Capitalised on issue of bonus share (Refer Note No. B.8 of Schedule 18)	929.35		-
Add: Transferred from Profit and Loss Account	312.16		389.43
		927.30	1,544.49
Balance in Profit and Loss Account		15,499.89	14,446.34
TOTAL		23,093.32	16,747.32

Schedules (Contd.)

SCHEDULE 3: SECURED LOANS

	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs								
1. Debentures	2,500.00	2,500.00								
250 9.75% Non- Convertible, Redeemable Privately Placed Debentures of Rs.10,00,000/- each Debentures are secured by way of mortgage of specific immovable properties of the Company situated at Trombay as mentioned in 2 (ii) below on pari passu basis.										
Note :										
The Debentures carry a put option for the holders and a call option to the Company to get it redeemed at par at the end of five years from the date of allotment viz. 29th January 2010, failing which the Debentures will be redeemed at par in three equal annual instalments commencing from the end of 6th year from the date of allotment as under:										
<table border="0"> <tr> <td style="padding-right: 20px;">Instalment</td> <td>Redemption Date</td> </tr> <tr> <td>1st Instalment</td> <td>29th January, 2016</td> </tr> <tr> <td>2nd Instalment</td> <td>29th January, 2017</td> </tr> <tr> <td>3rd Instalment</td> <td>29th January, 2018</td> </tr> </table>	Instalment	Redemption Date	1st Instalment	29th January, 2016	2nd Instalment	29th January, 2017	3rd Instalment	29th January, 2018		
Instalment	Redemption Date									
1st Instalment	29th January, 2016									
2nd Instalment	29th January, 2017									
3rd Instalment	29th January, 2018									
2 Term Loans										
From Banks:										
(i) Secured by mortgage of specific immovable properties of the Company situated at Trombay and Vapi ranking pari passu and hypothecation of movable properties of the Company; subject to prior charge in favour of bankers for Working Capital Loans (Due within one year Rs.850 lacs (Previous Year Rs.850 Lacs))	1,545.83	2,395.83								
(ii) Secured by mortgage of specific immovable properties of the Company situated at Trombay. (Due within one year Rs.155.56 lacs (Previous Year Rs.155.56 Lacs))	259.46	415.15								
(iii) Secured by hypothecation of specific Vehicles (Due within one year Rs.40.36 lacs ; (Previous Year Rs.32.05 lacs).	68.21	86.15								
3 Buyer's Credit from Banks	1,349.16	1,502.99								
Secured by charge on movable properties of the Company and further secured by second charge on immovable properties of the Company situated at Trombay and Vapi ranking pari passu.										
TOTAL	<u>5,722.66</u>	<u>6,900.12</u>								

SCHEDULE 4: UNSECURED LOANS

Fixed Deposits	661.90	737.65
(Due within one year Rs.206.40 lacs ;(Previous Year Rs.203.10 lacs))		
TOTAL	<u>661.90</u>	<u>737.65</u>

Schedules (Contd.)

SCHEDULE 5: FIXED ASSETS

(Rupees in lacs)

	G R O S S - B L O C K		D E P R E C I A T I O N		N E T B L O C K			
	As At 1st April, 2010	Additions	Deductions	As At 31st March, 2011	For the year	Deductions	As At 31st March, 2011	As At 31st March, 2010
Tangible Assets								
Freehold Land	425.82	-	-	425.82	-	-	425.82	425.82
Leasehold Land	256.64	76.18	-	332.82	10.29	-	303.82	237.93
Buildings	2,157.26	86.77	-	2,244.03	35.14	-	1,908.33	1,856.70
Plant And Machinery	18,239.31	1,442.06	-	19,681.37	886.90	-	9,701.13	9,145.99
Furniture And Fixtures	292.83	44.10	-	336.93	19.34	-	237.94	213.18
Office Equipments	322.16	102.10	-	424.26	35.47	-	176.52	109.89
Vehicles	301.53	30.63	46.72	285.44	26.48	22.75	204.19	224.01
Intangible Assets								
Software Acquired	48.42	303.83	-	352.25	59.99	-	262.51	18.67
TOTAL	22,043.97	2,085.67	46.72	24,082.92	1,073.61	22.75	13,220.28	13,220.28
Previous Year	20,899.43	1,200.49	55.95	22,043.97	967.20	34.44	9,811.78	12,232.19
Capital Work-In-Progress							115.02	1,283.96
				TOTAL			13,335.30	13,516.15

NOTES:

- (1) Gross Block is at cost.
- (2) Buildings include **Rs. 5.58 lacs** for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.
- (2) Gross Block of Assets includes Freehold Land at Trombay of the value of **Rs.58.53 lacs** (Previous Year Nil) given on lease to a subsidiary.

Schedules (Contd.)

	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
SCHEDULE 6: INVESTMENTS		
A. LONG TERM INVESTMENTS (FULLY PAID UP, AT COST):		
1 Investment in Government Securities (Unquoted) Government Securities of the Face Value of Rs. 0.48 lacs (Deposited with Government authorities)	0.48	0.48
2 Investment in Subsidiaries		
Equity Shares of Sea Lord Containers Limited (Quoted) 9,37,500 shares of Rs.10 each.	96.81	96.81
Equity Shares of Eastern India LPG Company Private Limited (Unquoted) 10,000 shares of Rs.10 each.	1.00	1.00
Equity Shares of Konkan Storage Systems (Kochi) Private Limited (Unquoted) 1,00,000 shares of Rs.10 each.	10.00	10.00
Equity Shares of Aegis Group International Pte Ltd., Singapore (Unquoted) 21,344 Shares of USD 1 each	10.00	10.00
Equity Shares of Aegis Gas (LPG) Private Limited (Unquoted) 32,381,000 (Previous year Nil) Shares of Rs.10 each.	1,647.04	-
Preference Shares of Sea Lord Containers Limited (Unquoted) 12,00,000 6% Cumulative Redeemable shares of Rs.100 each.	1,200.00	1,239.17
38,00,000 (Previous year 6,00,000) 8% Non Cumulative Redeemable shares of Rs. 100 each	3,800.00	600.00
3 Trade Investments (Unquoted)		
Equity Shares of Hindustan Aegis LPG Limited Nil (Previous year 2,22,001) shares of Rs.10 each. (Refer B.19 of Schedule 18)	-	33.53
Preference Shares of Hindustan Aegis LPG Limited Nil (Previous year 4,00,000) 8% Non Cumulative Redeemable shares of Rs. 100 each	-	400.00
4 Non-Trade Investments:		
Investment in Rental Yield and Appreciation Portfolio managed by Anand Rathi Portfolio Management Services Limited and includes -		
Deposits with Kumar Housing Corporation Limited	18.75	-
217,800 (Previous Year Nil) units of AIG India Treasury Fund	21.25	-
	40.00	-
Debentures of Shri Ram Transport Finance Limited (Quoted) 10,000 (Previous year Nil) 9.75% Debentures of Rs.1000 each	100.00	-
Equity Shares of JIK Industries Limited (Quoted) 289 shares of Rs.10 each	0.29	0.29
Less: Provision for diminution in value of investments	0.26	0.26
	0.03	0.03
Equity Shares of Coal India Limited (Quoted) 2699 (Previous Year Nil) shares of Rs.10 each	6.61	-
Equity Shares of Bank of Baroda (Quoted) Nil (Previous Year 1,322) Shares of Rs.10 each	-	3.04
TOTAL (A)	6,911.97	2,394.06
B. CURRENT INVESTMENTS (AT LOWER OF COST AND FAIR VALUE):		
Non-Trade Investments (Unquoted):		
In Units of Mutual Fund (Fully paid up)	Face Value (Rs.)	As At 31st March, 2010 Rupees in lacs
Nil (Previous year 100,547) of Sundaram Select Mid Cap - Growth Plan	10	16.88
Nil (Previous year 5,014,107) Units of Birla Sunlife Savings Fund - Growth	10	876.30
Nil (Previous year 23,195) of UTI Treasury Advantage Fund Inst Plan - Growth	1,000	286.84
Nil (Previous year 2,867,658) of Baroda Pioneer Treasury Advantage Fund Inst Plan (Growth)	10	297.41

Schedules (Contd.)

	Face Value (Rs.)	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
Nil (Previous year 198,165) of IDFC Money Manager Treasury Inst Plan (Growth)	10	-	29.38
Nil (Previous year 1,704,216) of Birla Sunlife Quarterly Interval Fund - Series 4	10	-	200.00
89,974 units (Previous year 44,543) of Reliance Growth Fund (Retail) - Dividend	10	46.95	23.98
143,177 units (Previous year 129,186) of Reliance Vision Equity Fund - Dividend	10	56.95	53.12
244,499 units (Previous year 244,499) of Reliance Natural Resources Equity Fund - Dividend	10	25.00	24.73
382,516 units (Previous year Nil) of AIG India Equity Fund Regular Dividend	10	46.00	-
202,922 units (Previous year Nil) of Birla Sun Life Midcap Fund - Plan - Dividend	10	43.38	-
96,579 units (Previous year Nil) of HDFC Equity Fund - Dividend	10	46.22	-
313,196 units (Previous year Nil) of ICICI Prudential Focussed Blue Chip Equity Fund - Retail Div	10	50.58	-
889,967 units (Previous year Nil) of IDFC Small & Midcap Equity(SME) Fund - Dividend	10	131.04	-
4,000,000 units (Previous year Nil) of Birla Sun Life FTP Series CX - Growth	10	400.00	-
4,000,000 units (Previous year Nil) of ICICI Prudential FMP Series 56 - 1 year Plan D Growth	10	400.00	-
4,000,000 units (Previous year Nil) of Kotak FMP Series 43 - Growth	10	400.00	-
4,000,000 units (Previous year Nil) of Reliance Fixed Horizon Fund XIX Series 10 - Growth	10	400.00	-
4,000,000 units (Previous year Nil) of Income Fund Series IX - I (367 Days) - Growth	10	400.00	-
Nil (Previous year 139,262) of DSP Merrill Lynch T.I.G.E.R Equity Fund - Dividend	10	-	25.60
170,408 units of JM Emerging Leaders Equity Fund - Dividend	10	12.33	13.40

Investments under the Portfolio Management Services maintained by Anand Rathi Financial Services Limited:

Investment in Equity Shares(Quoted):

2,364 Shares (Previous Year NIL) of SAMBHAV ENGINEERING	1	2.93	-
585 Shares (Previous Year NIL) of CESC	10	1.82	-
336 Shares (Previous Year NIL) of GAIL (INDIA)	10	1.56	-
554 Shares (Previous year NIL) of CROMPTON GREAVES	2	1.51	-
90 Shares (Previous year NIL) of LARSEN AND TOUBRO	2	1.49	-
205 Shares (Previous year NIL) of ADANI ENTERPRISES	1	1.37	-
188 Shares (Previous year NIL) of CUMMINS INDIA	2	1.31	-
144 Shares (Previous year NIL) of SIEMENS	2	1.27	-
538 Shares (Previous Year NIL) ILFS TRANSPORTATION NETWORKS	10	1.26	-
92 Shares (Previous year NIL) of TATA POWER COMPANY	10	1.23	-
104 Shares (Previous year NIL) of ICICI BANK	10	1.16	-
56 Shares (Previous year NIL) of BHARAT HEAVY ELECTRICALS	10	1.16	-
455 Shares (Previous year NIL) of TORRENT POWER	10	1.14	-
1,514 Shares (Previous year NIL) of ELECON ENGINEERING COMPANY	2	1.03	-
512 Shares (Previous year NIL) of MBL INFRASTRUCTURES	10	0.90	-
1,256 Shares (Previous Year NIL) of TEXMACO RAIL AND ENGINEERING	1	0.88	-
144 Shares (Previous year NIL) of THERMAX	2	0.87	-
364 Shares (Previous year NIL) of BAJAJ ELECTRICALS	2	0.85	-
312 Shares (Previous year NIL) of INDUSIND BANK	10	0.82	-
421 Shares (Previous year NIL) of NATIONAL THERMAL POWER CORPORATION	10	0.81	-
543 Shares (Previous Year NIL) of INDIAN OVERSEAS BANK	10	0.78	-
504 Shares (Previous year NIL) of IDFC	2	0.78	-
657 Shares (Previous Year NIL) of GAMMON INDIA	2	0.78	-
28 Shares (Previous year NIL) of STATE BANK OF INDIA	10	0.77	-

Schedules (Contd.)

	Face Value (Rs.)	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
1,081 Shares (Previous Year NIL) of WELSPUN PROJECTS	10	0.73	-
565 Shares (Previous year NIL) of SANGHVI MOVERS	2	0.64	-
437 Shares (Previous year NIL) of KALPATARU POWER TRANSMISSION	2	0.59	-
392 Shares (Previous year NIL) of MUNDRA PORT AND ECONOMIC	2	0.54	-
99 Shares (Previous Year NIL) of BGR ENERGY SYSTEMS	10	0.47	-
68 Shares (Previous year NIL) of ALSTOM PROJECTS INDIA	10	0.40	-
217 Shares (Previous year NIL) of VOLTAS	1	0.40	-
259 Shares (Previous year NIL) of PATEL ENGINEERING	1	0.36	-
295 Shares (Previous year NIL) of BAJAJ AUTO	10	4.32	-
325 Shares (Previous Year NIL) of TATA CONSULTANCY SERVICES	1	3.85	-
312 Shares (Previous Year NIL) of BANK OF BARODA	10	3.01	-
625 Shares (Previous Year NIL) of SUN PHARMACEUTICALS INDUSTRIES	1	2.77	-
1,328 Shares (Previous Year NIL) of ITC	1	2.42	-
1,105 Shares (Previous Year NIL) of HINDALCO INDUSTRIES	1	2.31	-
177 Shares (Previous Year NIL) of TATA MOTORS	10	2.21	-
57 Shares (Previous Year NIL) of NESTLE INDIA	10	2.11	-
889 Shares (Previous Year NIL) of DR.REDDY'S LABORATORIES	5	2.12	-
349 Shares (Previous Year NIL) of HCL TECHNOLOGIES	2	1.67	-
43 Shares (Previous Year NIL) of TITAN INDUSTRIES	10	1.64	-
358 Shares (Previous Year NIL) of LUPIN	2	1.49	-
55 Shares (Previous Year NIL) of GRASIM INDUSTRIES	10	1.35	-
123 Shares (Previous Year NIL) of ASSOCIATED CEMENT COMPANY	10	1.35	-
183 Shares (Previous Year NIL) of CUMMINS INDIA	2	1.28	-
194 Shares (Previous Year NIL) of CANARA BANK	10	1.21	-
192 Shares (Previous Year NIL) of TATA STEEL	10	1.19	-
100 Shares (Previous Year NIL) of ULTRA TECH CEMENT	10	1.13	-
253 Shares (Previous year NIL) of RANBAXY LABORATORIES	5	1.13	-
1,396 Shares (Previous year NIL) of VIJAYA BANK	10	1.11	-
132 Shares (Previous year NIL) of MAHINDRA AND MAHINDRA FINANCIAL	10	1.02	-
362 Shares (Previous Year NIL) of CROMPTON GREAVES	2	0.99	-
1,208 Shares (Previous year NIL) of CHAMBAL FERTILIZERS AND CHEMICALS	10	0.96	-
28 Shares (Previous year NIL) of INFOSYS TECHNOLOGIES	5	0.91	-
194 Shares (Previous Year NIL) of GAIL (INDIA)	10	0.90	-
679 Shares (Previous year NIL) of PETRONET LNG	10	0.83	-
Investments in units of Mutual Funds:			
15,205.01 units (Previous Year NIL) Birla Sun Life Savings Fund-Institutional Plan- Weekly Dividend	10	1.52	-
Uninvested amounts lying in Portfolio Management Scheme a/c		3.24	-
	TOTAL (B)	2,541.10	1,847.64
	TOTAL (A+B)	9,453.07	4,241.70

	Cost		Market Value	
	As at 31st March 2011 (Rs. In Lacs)	As at 31st March 2010 (Rs. In Lacs)	As at 31st March 2011 (Rs. In Lacs)	As at 31st March 2010 (Rs. In Lacs)
Aggregate value of Quoted Investments*	288.16	99.88	187.28	8.49
Aggregate value of Unquoted Investments	9164.91	4141.82	-	-
Total	9453.07	4241.70	187.28	8.49

* includes listed but not traded investment having cost of Rs.96.81 lacs for which market value is not available.

Schedules (Contd.)

B. CURRENT INVESTMENTS (AT LOWER OF COST AND FAIR VALUE): (Contd.)	Movements during the Year Purchased and sold	Face Value Rs.	As At 31st March, 2011		As At 31st March, 2010	
			Nos.	Cost (Rs. in lacs)	Nos.	Cost (Rs. in lacs)
	AIG India Treasury Plus Fund Retail Daily Dividend	10	993,291	99.44	-	-
	HDFC CMF Treasury Advantage Plan Dividend (Wholesale)	10	25,801,159	2,588.24	32,268,594	3,237.02
	HDFC Quarterly Interval fund Plan A Retail Dividend	10	1,999,440	200.00	-	-
	HDFC Quarterly Interval fund Plan A Wholesale dividend payout option	10	2,000,000	200.00	-	-
	Reliance Medium Term Fund - Daily Dividend	10	16,951,904	2,898.08	13,054,735	2,231.77
	Reliance Quarterly Interval Fund - Series III - Institutional dividend Plan	10	1,799,370	180.00	-	-
	Birla Sun Life Savings Fund IP Daily Dividend	10	36,403,064	3,642.80	25,245,837	2,526.30
	Birla Sun Life Medium Term Plan - Inst - Quarterly dividend	10	985,834	100.00	-	-
	Birla Sun Life Medium Term Plan - Inst - Fortnightly dividend	10	977,211	99.54	-	-
	UTI Treasury Advantage Fund IP Daily Dividend	1000	237,776	2,378.00	450,414	4,505.10
	DSP BlackRock Money Manager Fund - IP - Daily div	1000	93,405	934.79	-	-
	DSP BlackRock Strategic Bond fund - IP - Dly dividend Reinvest	1000	10,014	100.35	-	-
	Baroda Pioneer Treasury Advantage Fund - IP - Daily Dividend	10	3,907,854	391.14	2,971,401	297.41
	Baroda Pioneer Treasury Advantage Fund - IP - Daily Dividend	1000	203,180	2,033.65	-	-
	IDFC Money Manager - Treasury Plan - Daily Dividend	10	2,766,755	278.61	2,650,845	266.94
	IDFC Money Manager - Treasury Plan - Instl Plan B - Daily Dividend	10	-	-	14,342,915	1,444.37
	IDFC Premier Equity Plan A Dividend	10	-	-	169,462	26.68
	ICICI Flexible Income Plan - Daily Dividend	10	-	-	24,652,809	2,606.66
	ICICI Flexible Income Plan - Daily Dividend	100	-	-	2,972,892	3,143.52
	ICICI Prudential Flexible Income Plan Premium - Daily Dividend	100	3,790,463	4,008.00	-	-
	ICICI Prudential Interval Fund IV quarterly Interval Plan B Inst. Growth	10	1,232,754	125.00	-	-
	ICICI Prudential Interval Fund IV quarterly Interval Plan B Inst. Dividend	10	1,250,000	125.00	-	-
	Sundaram Ultra ST Fund - Retail - Dividend Plan	10	205,646	20.64	845,353	84.85
	Sundaram BNP Paribas Ultra Short Term - Retail - Qlty Dividend	10	-	-	106,192	11.49

Schedules (Contd.)

	Face Value Rs.	As At 31st March, 2011 Rupees in lacs		As At 31st March, 2010 Rupees in lacs	
		Nos.	Cost (Rs. in lacs)	Nos.	Cost (Rs. in lacs)
B. CURRENT INVESTMENTS (AT LOWER OF COST AND FAIR VALUE): (Contd.)					
The following investments were purchased and sold during the year under the Portfolio Management Services					
Adani Enterprises Limited	1	335	2.27	-	-
Allahabad Bank	10	448	1.05	-	-
Bank Of India	10	202	1.07	-	-
Bharat Petroleum Corporation Limited	10	190	1.34	-	-
Educomp Solutions Limited	2	186	0.95	-	-
Hindustan Petroleum Corporation	10	335	1.65	-	-
Hindustan Unilever Limited	1	662	1.96	-	-
Idea Cellular Limited	10	1,761	1.24	-	-
Indian Bank	10	498	1.45	-	-
Indian Oil Corporation Limited	10	579	2.37	-	-
Jet Airways India Limited	10	127	0.98	-	-
Mahindra & Mahindra Limited	5	268	1.86	-	-
Mundra Port And Special Economic Zone Limited	2	1,005	1.59	-	-
Power Finance Corporation	10	433	1.57	-	-
Punjab National Bank	10	90	1.16	-	-
Rural Electrification Corporation	10	803	2.91	-	-
State Bank of India	10	58	1.83	-	-
United Breweries Holdings Limited	10	368	0.99	-	-
Core Projects and Technologies	2	564	1.64	-	-
IVRCL Infrastructures & Projects	2	667	1.03	-	-
J.Kumar Infraprojects Limited	10	430	1.07	-	-
JMC Projects (India) Limited	10	294	0.60	-	-
KNR Constructions Limited	10	793	1.59	-	-
Core Projects and Technologies	2	564	1.64	-	-
Nagarjuna Construction Company	2	1,105	1.72	-	-
Reliance Infrastructure Limited	10	181	1.83	-	-
Tantia Construction Limited	10	381	0.35	-	-
Texmaco Limited	1	1,256	2.04	-	-
TRF Limited	10	114	1.01	-	-

Schedules (Contd.)

	Rupees in lacs	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
SCHEDULE 7: INVENTORIES			
(At cost or net realisable value whichever is lower)			
Stores and Spare Parts		403.77	199.36
Stock-in-Trade:			
Finished Goods			
- Merchenting Goods		474.77	734.49
TOTAL		878.54	933.85
SCHEDULE 8: SUNDRY DEBTORS (UNSECURED)			
Debts Outstanding for a period exceeding six months -			
Considered Good	585.63		80.24
Considered Doubtful	54.63		54.63
	640.26		134.87
Less: Provision for Doubtful Debts	54.63		54.63
		585.63	80.24
Other Debts - Considered Good		1,489.89	1,970.56
TOTAL		2,075.52	2,050.80
SCHEDULE 9: CASH AND BANK BALANCES			
Balances with Scheduled Banks:			
- In Current Accounts		1,293.48	1,127.48
- In Deposit Accounts		5,737.71	1,664.96
(Refer Note No. B.10 and Note No.B.20 of Schedule 18)			
TOTAL		7,031.19	2,792.44
SCHEDULE 10: LOANS AND ADVANCES (UNSECURED AND CONSIDERED GOOD)			
Loan to Subsidiaries		4,159.63	5,882.86
Advances Recoverable in cash or in kind or for value to be received		939.64	2,009.10
Deposits with Government Authorities and Others		391.94	391.81
Advance Payment of Taxes (Net of Provision for tax)		729.51	529.54
TOTAL		6,220.72	8,813.31
SCHEDULE 11: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities:			
Sundry Creditors-other than micro and small enterprises	1,195.48		1,348.26
Deposit from Dealers	595.50		658.00
Unpaid Dividend *	90.77		71.72
Unpaid Matured Deposits *	28.70		8.25
Interest Accrued on Matured Deposits *	2.43		2.43
Interest accrued but not due on loans	10.82		7.99
Other Liabilities	1,322.42		1,146.94
		3,246.12	3,243.59
Provisions :			
Proposed Dividend - Final	668.00		564.08
Corporate Dividend Tax - Final	108.37		95.87
Leave Encashment	44.77		37.29
Gratuity	143.63		133.04
		964.77	830.28
TOTAL		4,210.89	4,073.87
* These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.			

Schedules (Contd.)

	Current Year Rupees in lacs	Previous Year Rupees in lacs
SCHEDULE 12: OTHER INCOME		
Dividend on Current Investments (non-trade)	118.17	145.97
Diminution in value of Current Investments written back	-	186.47
Profit on sale of Long Term Investments (non-trade)	-	85.75
Profit on sale of Current Investments (non-trade)	41.69	-
Lease Rent	81.36	48.78
Interest on Investments (Long Term, Non-Trade)	8.09	-
Miscellaneous Receipts	85.43	68.96
TOTAL	334.74	535.93
SCHEDULE 13: MATERIAL COSTS		
Merchandising Goods		
Opening Stock	734.49	244.68
Add : Purchases	14,107.17	17,274.65
Less : Closing Stock	474.77	734.49
TOTAL	14,366.89	16,784.84
SCHEDULE 14: OPERATING EXPENSES		
Stores and Spare parts consumed	241.76	234.83
Power and Fuel	487.15	387.75
Repairs to Machinery	131.61	53.95
Lease Rentals	306.48	262.95
Tankage Charges	-	399.53
Way Leave Fees	449.04	535.77
Water Charges	16.33	17.43
Packing Materials and Other Charges	97.87	59.22
TOTAL	1,730.24	1,951.43
SCHEDULE 15: EMPLOYMENT COSTS		
Salaries, Wages, Bonus and Gratuity	1,783.45	1,666.99
Contribution to Provident Fund and Other Funds	102.04	86.14
Employees' Welfare Expenses	66.22	62.19
TOTAL	1,951.71	1,815.32

Schedules (Contd.)

	Rupees in lacs	Current Year Rupees in lacs	Previous Year Rupees in lacs
SCHEDULE 16: ADMINISTRATIVE, SELLING AND GENERAL EXPENSES			
Repairs			
Buildings	0.64		3.73
Others	38.35		38.99
		38.99	42.72
Rent		20.48	12.79
Rates and Taxes		106.94	132.72
Insurance		156.82	105.27
Commission on Sales		427.05	421.06
Rebates & Discount		39.79	27.23
Printing and Stationery		36.90	30.99
Communication Expenses		75.88	64.67
Travelling, Conveyance and Vehicle Expenses		321.53	229.70
Advertisement		19.85	65.62
Legal and Professional charges		436.74	290.44
Commission to Directors		285.79	299.01
Directors' Sitting Fees		6.74	4.59
Donations		149.50	120.47
Provision for Doubtful Debts		-	3.81
Bad Debts written off		-	45.25
Loss on Sale of Fixed Assets		15.81	10.43
Sundry Debit Balance/irrecoverable advances written off		1.76	47.67
Project Expenses written off		-	241.06
Diminution in value of Current Investments		19.47	-
Miscellaneous Expenses (including Security services, Books, Subscription, Selling expenses, etc.)		214.50	160.04
TOTAL		2,374.54	2,355.54
SCHEDULE 17: INTEREST AND FINANCE CHARGES			
On Debentures		239.08	44.08
On Fixed Loans		329.80	284.51
On Cash Credit Accounts etc.		0.07	0.32
Other Interest		64.01	91.58
Bank / Finance Charges		75.73	120.75
TOTAL		708.69	541.24
Less: Interest on loans and advances, deposit with banks etc. (including tax deducted at source Rs.37.57 lacs ; Previous Year Rs.33.68 lacs) (includes interest on income tax refund Rs.88.72 lacs ; Previous Year Rs.19.97 lacs)		492.70	354.25
TOTAL		215.99	186.99

Schedules (Contd.)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

A. Significant Accounting Policies

A.1. Basis of preparation of Financial Statements

The financial statements are prepared under historical cost convention on an accrual basis and in accordance with generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other relevant provisions of the said Act.

A.2. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialise.

A.3. Fixed Assets

Fixed Assets are carried at cost of acquisition or construction less depreciation. They are stated at historical costs.

A.4. Investments

Long Term Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

Current Investments are carried at lower of cost and fair value, computed category wise.

Investment in shares of a Company registered outside India is stated at cost by converting at the rate of exchange prevalent at the time of acquisition thereof.

A.5. Inventories

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

A.6. Timing of Revenue Recognition

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

A.7. Operating Revenue

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

Service revenue is recognized on time proportion basis and excludes service tax.

Schedules (Contd.)

A.8. Depreciation

- (i) Depreciation on Tangible Fixed Assets is provided on original cost of Fixed Assets on straight line method under Section 205(2) (b) of the Companies Act, 1956 at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 or the rates determined based on the useful lives of the assets estimated by the management, whichever are higher.

The rate adopted for depreciation determined on the basis of useful life of the fixed asset which is different from that prescribed under Schedule XIV is as under:

Description of Asset	Rate of Depreciation
Furniture & fixtures – Autogas Dispensing Station	10.00%

- (ii) Depreciation on additions to fixed assets during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro-rata basis.

- (iii) Lease hold Land has been amortised over the period of the lease on straight line basis.

A.9. Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation. Software is amortised on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

A.10 Employee Benefits

Contribution to defined schemes such as Provident Fund, Family Pension Fund, Superannuation Fund (in the case of eligible employees) and Employees' State Insurance Scheme are charged to the Profit and Loss Account as incurred.

Company's liability towards gratuity is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and is fully provided for in the Profit and Loss Account on the basis of aforesaid valuation. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The liability for compensated absences is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and provided for in the Profit and Loss account as incurred in the year in which services are rendered by employees. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The actuarial gains and losses are recognized immediately in the Profit and Loss Account.

A.11 Foreign Currency Transactions

- i) Transactions in Foreign Currencies are recorded at the original rate of exchange in force at the time of occurrence of transactions.
- ii) Monetary items denominated in foreign currencies at the year end are translated at the relevant rates of exchange prevailing at the year end. The translation / settlement differences are recognised in the Profit & Loss Account.

Schedules (Contd.)

A.12 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its Recoverable Amount. Recoverable Amount is higher of an asset's Net selling price or its Value in Use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the cost of disposal.

An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

A.13 Operating Lease Rentals

Lease Rental expenses are accounted on straight line basis over the lease term.

A.14 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

A.15 Taxes on Income

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

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

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

A.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

Claims in respect of which the Company is of the opinion that they are frivolous or is legally advised that they are unsustainable in law are not considered as contingent liability as the possibility of an outflow of resources embodying economic benefits is remote. Contingent Assets are neither recognized nor disclosed in the financial statements.

Schedules (Contd.)

B. Notes on Balance Sheet and Profit and Loss Account

	Current Year Rs. in lacs	Previous Year Rs. in lacs
B.1. Contingent liabilities in respect of :-		
(a) Claims against the Company not acknowledged as debts	12.00	12.00
(b) Income Tax demands disputed in appeal	27.00	12.62
(c) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	362.61	139.22
(d) Letter of Credit given on behalf of Subsidiary	50.00	50.00

In respect of items mentioned under Paragraphs (a) and (b) above, till the matters are finally decided, the financial effect cannot be ascertained.

- B.2.**
- (i) Guarantees given to Banks against repayment of loans advanced from time to time to Sea Lord Containers Limited., a Subsidiary of the Company to the extent of **Rs. 6,650 lacs** (Previous year Rs. 6,000 lacs). The balance of such loan outstanding as at 31st March, 2011 was **Rs. 6,050 lacs** (Previous Year Rs. 5,150 lacs)
 - (ii) Guarantees given to Banks against repayment of working capital facilities advanced from time to time to Hindustan Aegis LPG Limited, an associate till 31st January, 2011 and thereafter wholly owned subsidiary of the Company to the extent of **Rs. 3,200 lacs** (Previous Year Rs. 4,650 lacs). The amount of such facilities availed against guarantee as at 31st March, 2011 was **Rs. Nil** (Previous Year Rs. Nil).
 - (iii) Guarantees given to Suppliers against credit extended to Aegis Group International Pte Limited, a wholly owned subsidiary of the Company to the extent of Rs. 9,000 lacs (Previous Year Rs. Nil). The amount of such credit availed against guarantee as at 31st March, 2011 was **Rs. 6,451 lacs** (Previous Year Rs. Nil).

B.3. Payments to Auditors for the year*

	Current Year Rs. in lacs	Previous Year Rs. in lacs
Auditors' Remuneration & Expenses (including Service Tax)		
(a) As Auditors	12.50	12.50
(b) For Tax Audit	2.00	2.00
(c) As adviser or in any other capacity in respect of : Any other Manner (Certification Work, Limited Review, etc.)	30.75	8.55
(d) Expenses Reimbursed	0.09	0.03
(e) Service Tax	4.66	2.38
TOTAL	50.00	25.46

*Excludes payment of **Rs.31.43 lacs** (Previous Year Rs.18.27 lacs) for Taxation matters to an affiliated firm covered by a networking arrangement which is registered with the Institute of Chartered Accountants of India.

B.4. Major components of deferred tax are:

	Current Year Rs. in lacs	Previous Year Rs. in lacs
Deferred Tax Liability/(Asset)		
Related to Fixed Assets	2,148.32	2,177.41
Provision for Doubtful Debts	(11.78)	(11.78)
Disallowances under section 43 B & others	(171.42)	(153.28)
Net Deferred Tax Liability	1,965.12	2,012.35

Schedules (Contd.)

- B.5** i) Managerial Remuneration Under Section 198 of the Companies Act, 1956, payable to the Vice Chairman & Managing Director and The Managing Director.

	Current Year Rs. in lacs	Previous Year Rs. in lacs
Commission	285.79	299.01
TOTAL	285.79	299.01

Notes:-

- The Board of Directors has decided to pay commission @ 3% of its net profits as computed under section 349 of the Companies Act, 1956 for the year ended 31st March, 2011 to each of these Managing Directors.
- Accordingly, provision for commission of Rs.285.79 lacs (Previous year Rs.299.01 lacs) has been made in the books which is within the permissible limits under the Companies Act, 1956.

- ii) Computation of net profit under section 349 of the Companies Act, 1956 is as under:

	Current Year Rs. in lacs	Previous Year Rs. in lacs
Profit before Taxation	4,435.35	4,941.70
Add:		
Managerial Remuneration	285.79	299.01
Diminution in value of Current Investments	19.47	-
Loss on sale of Fixed Assets	15.81	10.43
Directors' Sitting Fees	6.74	4.59
Depreciation as per books	1,073.61	967.20
{A}	5,836.77	6,222.93
Less:		
Depreciation as per section 350 of the Companies Act, 1956 and impairment loss	1,073.61	967.20
Diminution in value of Current Investments written back	-	186.47
Profit on sale of Current Investments	-	85.75
{B}	1,073.61	1,239.42
{A} - {B}	4,763.16	4,983.51
Managing Director's Commission:		
Commission @ 3.00% of above :		
To the Vice Chairman and Managing Director	142.89	149.51
To the Managing Director	142.90	149.50
Total	285.79	299.01

Schedules (Contd.)

B.6. Segment Reporting - Basis of preparation

The Company has identified two reportable business segments (Primary Segments) viz. Liquid Terminal Division and Gas Terminal Division.

Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.

Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Segments have been identified and reported taking into account, the nature of products and services, the differing risks and returns and the internal business reporting systems.

During the year, investments made by the Company have exceeded 10% of its total assets. However, such investments have not exceeded 10% of its total assets as per Consolidated Financial Statement of the Company. Hence, Investments are not treated as separate reportable segment by the Company. Consequently, Segment information has been presented on the basis of Accounting Standard (AS 17) "Segment Reporting" as applicable to the Consolidated Financial Statements of the Company as specified under Paragraph 4 of the said standard.

The accounting policies adopted for the segment reporting are in line with the accounting policies of the company with the following additional policies for the segment reporting :

- Revenue and expenses have been identified to segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been disclosed as "Other unallocable expenditure (net)".
- Segment assets and segment liabilities represent assets and liabilities in respective segments. It excludes investments, tax related assets and other assets and liabilities which cannot be allocated to a segment on a reasonable basis and hence have been disclosed as "Other unallocable assets / liabilities".
- The Company does not have material earnings emanating outside India. Hence, the company is considered to operate in only the domestic geographical segment.

Information about the Company's business segments (Primary Segments) is given below:

	Liquid Terminal Division Rupees in lacs	Gas Terminal Division Rupees in lacs	Total Rupees in lacs
Segment Revenue	6,190.99	19,622.60	25,813.59
	<i>6,078.85</i>	<i>22,388.24</i>	<i>28,467.09</i>
Segment Results	2,909.70	3,252.25	6,161.95
	<i>2,590.00</i>	<i>3,757.39</i>	<i>6,347.39</i>
Less : (1) Interest (net)			215.99
			<i>186.99</i>
(2) Other unallocable expenditure (net)			1,510.61
			<i>1,218.70</i>
Profit before Tax			4,435.35
			<i>4,941.70</i>
Less : Taxation			1,313.77
			<i>1,047.44</i>
Profit after Tax			3,121.58
			<i>3,894.26</i>
Segment Assets	9,224.39	8,283.97	17,508.36
	<i>9,024.44</i>	<i>9,328.93</i>	<i>18,353.37</i>
Other unallocable assets			21,485.98
			<i>13,994.88</i>
Total Assets			38,994.34
			<i>32,348.25</i>
Segment Liabilities	1,021.40	1,488.54	2,509.94
	<i>1,052.75</i>	<i>2,430.45</i>	<i>3,483.20</i>

Schedules (Contd.)

	Liquid Terminal Division Rupees in <u>lacs</u>	Gas Terminal Division Rupees in <u>lacs</u>	Total Rupees in <u>lacs</u>
Other unallocable liabilities			9,274.26 <i>9,580.84</i>
Total Liabilities			11,784.20 <i>13,064.04</i>
Segment Capital Expenditure	863.93 <i>370.82</i>	4.96 <i>1,201.98</i>	868.89 <i>1,572.80</i>
Other unallocable Capital Expenditure			1.12 <i>254.64</i>
Total Capital expenditure			870.01 <i>1,827.44</i>
Depreciation	486.18 <i>401.39</i>	543.14 <i>522.78</i>	1,029.32 <i>924.17</i>
Other unallocable Depreciation			44.29 <i>43.03</i>
Total Depreciation			1,073.61 <i>967.20</i>

Note: Figures in italics represent previous year.

B.7. Related Party Disclosures

As per the Accounting Standard 18, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Hindustan Aegis LPG Limited (HALPG)	Associate Company till 31.01.2011 and thereafter Wholly owned subsidiary Company
2	Sea Lord Containers Limited	Subsidiary Company
3	Konkan Storage Systems (Kochi) Private Limited	Wholly owned Subsidiary Company
4	Eastern India LPG Company Private Limited	Wholly owned Subsidiary Company
5	Aegis Group International Pte Limited	Wholly owned Subsidiary Company
6	Aegis Gas (LPG) Private Limited	Wholly owned Subsidiary Company
7	Mr. R.K.Chandaria	Key Management Personnel
8	Mr. A.K.Chandaria	Key Management Personnel
9	Trans Asia Petroleum Inc.(Tapi)	Tapi has significant influence over the Company
10	Huron Holdings Limited (Huron)	Huron has significant influence over the Company

Schedules (Contd.)

(b) Transactions during the year with related parties:

(Rs. in lacs)

Sr. No.	Nature of transaction	Associate/ Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Key Management Personnel	Key Management Personnel	Tapi	Huron	Total
		1	2	3	4	5	6	7	8	9	10	11
(i)	Sundry Balances on account of Income Tax Refund	(6.50)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(6.50)
(ii)	Investments											
	Purchased during the year	-	3,200.00	-	-	-	1,647.04	-	-	-	-	4,847.04
		(-)	(-)	(-)	(-)	(5.77)	(-)	(-)	(-)	(-)	(-)	(5.77)
	Balance at the year end	-	5,096.81	10.00	1.00	10.00	1,647.04	-	-	-	-	6,764.85
		(433.53)	(1,935.98)	(10.00)	(1.00)	(10.00)	(-)	(-)	(-)	(-)	(-)	(2,390.51)
(iii)	Loan Given balance at the year end	-	-	4,092.49	67.14	-	-	-	-	-	-	4,159.63
		(-)	(2,393.28)	(3,424.44)	(65.14)	(-)	(-)	(-)	(-)	(-)	(-)	(5,882.86)
(iv)	Interest Received	-	274.49	-	-	-	-	-	-	-	-	274.49
		(-)	(168.55)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(168.55)
(v)	Storage Revenue/Throughput Charges Received	-	96.00	-	-	-	25.01	-	-	-	-	121.01
		(-)	(96.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(96.00)
(vi)	Guarantees Given to Bank/Suppliers	3,200.00	6,650.00	-	-	9,050.00	-	-	-	-	-	18,900.00
		(4,650.00)	(6,000.00)	(-)	(-)	(50.00)	(-)	(-)	(-)	(-)	(-)	10,700.00
(vii)	Commission to Managing Directors	-	-	-	-	-	-	142.89	142.90	-	-	285.79
		(-)	(-)	(-)	(-)	(-)	(-)	(149.50)	(149.51)	(-)	(-)	(299.01)
(viii)	Sundry Creditors - year end balance	-	-	-	-	-	-	-	-	-	-	-
		(-)	(48.34)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(48.34)
(ix)	Tankage Charges paid	-	-	-	-	-	-	-	-	-	-	-
		(-)	(399.43)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(399.43)
(x)	Lease Rent Received	-	45.73	-	-	-	-	-	-	-	-	45.73
		(-)	(45.73)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(45.73)
(xi)	Sale of Merchanting Goods	-	-	-	-	-	475.44	-	-	-	-	475.44
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(xii)	Purchase of Merchanting Goods	-	-	-	-	-	817.63	-	-	-	-	817.63
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(xiii)	Shares surrendered under Buy Back Scheme	66.60	-	-	-	-	-	-	-	-	-	66.60
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(xiv)	Redemption of Preference Shares	400.00	-	-	-	-	-	-	-	-	-	400.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(xv)	Interim Dividend	-	-	-	-	-	-	-	-	178.53	238.52	417.05
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(147.28)	(196.78)	(344.06)
(xvi)	Proposed Dividend - Final	-	-	-	-	-	-	-	-	178.53	238.52	417.05
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(160.67)	(214.67)	(375.34)

Note : Figures in brackets represent previous year's amounts.

B.8 As required by Accounting Standard 20 on Earnings per Share, basic earnings per share has been calculated by dividing net profit available for equity shareholders by the weighted average number of equity shares outstanding during the year as per details given below:

	Current Year Rupees in lacs	Previous Year Rupees in lacs
Net Profit available for equity shareholders	3,121.58	3,894.26
Weighted average number of shares used in computing earning per equity share*	31,347,542	31,309,497
Basic & Diluted earning per share (Rs.) : (on nominal value of Rs.10 per share)	9.96	12.44

Notes :

- In respect of the previous year, it includes effect of shares bought back.
 - The Company had issued and allotted 125,06,710 equity shares of Rs.10 each as fully paid bonus shares in the proportion of 2 bonus shares of Rs.10 each for every existing 3 fully paid up equity shares of Rs.10 each to the eligible holders of equity shares pursuant to approval of the members in the Extraordinary General Meeting held on 10th August, 2010.
- Accordingly, Earnings Per Share (EPS), both Basic & Diluted, for the current year as well as previous year have been restated to give effect to the allotment of the bonus shares as required by Accounting Standard (AS-20) "Earnings per share", notified under The Companies (Accounting Standards) Rules, 2006.

Schedules (Contd.)

B.9 Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity and compensated absences is given below:

Gratuity

	2010-11	2009-10	2008-09	2007-08
A. Assumptions				
Discount Rate Previous	7.75%	7.50%	7.50%	7.50%
Rate of Return on Plan Assets Previous	9.15%	9.25%	9.25%	8.00%
Salary Escalation Previous	5.75%	5.50%	5.50%	5.00%
Discount Rate Current	8.00%	7.75%	7.50%	7.50%
Rate of Return on Plan Assets Current	9.16%	9.15%	9.25%	9.25%
Salary Escalation Current	6.00%	5.75%	5.50%	5.50%
Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
B. Table showing change in Benefit Obligation	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Liability at the beginning of the Year	184.35	148.87	222.03	166.01
Interest Cost	14.29	11.17	14.98	12.45
Current Service Cost	15.61	14.73	12.36	36.32
Benefit Paid	(2.64)	(11.99)	(75.45)	(4.37)
Actuarial (Gain)/Loss on obligations	(2.99)	21.57	(25.05)	11.62
Liability at the end of the year	208.62	184.35	148.87	222.03
C. Table of Fair value of Plan Assets	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Fair Value of Plan Assets at the beginning of the year	51.31	55.13	126.11	101.00
Expected Return on Plan assets	5.47	4.63	5.15	10.16
Contributions	10.85	0.78	-	19.32
Benefit Paid	(2.64)	(9.23)	(75.45)	(4.37)
Actuarial gain/(loss) on Plan Assets	-	-	(0.68)	-
Fair Value of Plan Assets at the end of the year	64.99	51.31	55.13	126.11
D. Amount Recognised in Balance sheet	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Present value of Obligations at the end of the year	208.62	184.35	148.87	222.03
Fair Value of Plan Assets at the end of the Year	(64.99)	(51.31)	(55.13)	(126.11)
Liability Recognised in Balance Sheet at the end of the year	143.63	133.04	93.74	95.92
E. Amount Recognised in Income Statement	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Current Service Cost	15.61	14.73	12.36	36.32
Interest Cost	14.29	11.17	14.98	12.45
Expected Return on Plan Asset	(5.47)	(4.63)	(5.15)	(10.16)
Net Actuarial (Gain) / Loss To Be Recognised	(2.99)	21.57	(24.37)	11.62
Expenses Recognised in P & L	21.44	42.84	(2.18)	50.23
F. Balance Sheet Reconciliation	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Opening Net Liability	133.04	93.74	95.92	65.01
Expenses as above	21.44	42.84	(2.18)	50.23
Contribution Paid	(10.85)	(3.54)	-	(19.32)
Amount Recognised in Balance Sheet	143.63	133.04	93.74	95.92
G. Actual Return on Plan Assets	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Expected Return on Plan Assets	5.47	4.63	5.15	10.16
Actuarial gain/(loss) on Plan Assets	-	-	(0.68)	-
Actual Return on Plan Assets	5.47	4.63	4.47	10.16

The Company's best estimate of contributions expected to be paid to the plan during the annual period beginning after 31st March, 2011 is **Rs. 65 lacs** (Previous Year Rs. 58.55 lacs.)

Schedules (Contd.)

Assumptions:-

- i) The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.
- ii) Discount rate is based on the prevailing market yields of Indian Government bonds for a term consistent with the estimated term of the post employment benefit obligation.
- iii) Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on Investments of the Fund during the estimated term of the obligations.

In absence of specific details of plan assets from LIC, the details of plan assets have not been furnished. The details of experience adjustments on account of plan liabilities as required by Para 120(n)(ii) of AS-15 are as follows:

Particulars	2010-11	2009-10	2008-09	2007-08
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Experience Adjustments {Loss/(Gain)}	(3.03)	21.57	(25.05)	-

However, details of experience adjustment relating to Plan assets are not readily available in valuation report and hence are not furnished.

The above information is certified by the actuary and relied upon by the Auditors.

- B.10** The shareholders of the Company at their Extra-ordinary General Meeting held on 23rd March, 2011, approved the issue of 21,20,190 equity shares of Rs. 10/- each at a price of Rs. 322/- per equity share (including premium of Rs. 312/- per equity share) for a total consideration of Rs. 6,827.01 lacs on a preferential basis to Infrastructure India Holding Fund LLC, (a limited liability company incorporated under the laws of Mauritius) ("IIHF") in pursuance of section 81 (1A) of the Companies Act, 1956 and in accordance with the provisions of Chapter VII "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"). The aforesaid equity shares were allotted on 23rd March, 2011.

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.6,827.01 lacs has been invested in fixed deposits with scheduled banks of Rs. 4,191.26 lacs and investment in units of Mutual Funds of Rs. 2,000 lacs after considering share issue expenses mentioned below.

Expenses incurred on above preferential issue of equity shares aggregating to Rs.635.75 lacs have been adjusted from the Securities Premium Account in terms of the provisions of Section 78 of the Companies Act, 1956.

- B.11** The Company had a whole time Company Secretary appointed in accordance with the provisions of Section 383A of the Companies Act, 1956 upto 31st March, 2011. Efforts are currently underway to find a replacement and as such currently there is no Company Secretary to authenticate the financial statements in accordance with Section 215 of the Companies Act, 1956.

Schedules (Contd.)

B.12 Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of part-II of Schedule-VI to the Companies Act, 1956.

(A) Quantities and Sales Value of each class of goods dealt with by the Company

CLASS OF GOODS	Current Financial Year		Previous Financial Year	
	Qty. MT	Sales Value Rupees in lacs	Qty. MT	Sales Value Rupees in lacs
Goods Traded in:				
Liquified Petroleum Gas	32,229	15,911.48	48,154	19,268.94
Others		109.66		222.19
TOTAL		16,021.14		19,491.13

(B) GOODS TRADED IN

PURCHASE:	Current Financial Year		Previous Financial Year	
	Qty. MT	Value Rupees in lacs	Qty. MT	Value Rupees in lacs
Liquified Petroleum Gas*	31,435	13,985.70	49,187	17,106.73
Others		121.47		167.92
TOTAL		14,107.17		17,274.65

* Net of Handling Loss

(C) VALUE AND QUANTITATIVE BREAK-UP IN RESPECT OF OPENING AND CLOSING STOCK OF EACH CLASS OF GOODS TRADED IN :

CLASS OF GOODS	Current Financial Year				Previous Financial Year			
	Opening Stock		Closing Stock		Opening Stock		Closing Stock	
	As at 1st April, 2010	As at 31st March, 2011	As at 1st April, 2009	As at 31st March, 2010	As at 1st April, 2009	As at 31st March, 2010	As at 1st April, 2009	As at 31st March, 2010
	Qty. MT	Value Rupees In lacs	Qty. MT	Value Rupees In lacs	Qty. MT	Value Rupees In lacs	Qty. MT	Value Rupees In lacs
Goods Traded in :								
Liquified Petroleum Gas	1,614	673.46	821	388.94	581	183.15	1,614	673.46
Others		61.03		85.83		61.53		61.03
TOTAL		734.49		474.77		244.68		734.49

(D) VALUE OF IMPORTS CALCULATED ON C.I.F. BASES IN RESPECT OF :

	Current Financial Year Rupees in Lacs	Previous Financial Year Rupees in Lacs
(i) Merchanting Goods	9,162.79	14,185.23
(ii) Stores & Spares	107.27	1.63
(iii) Capital Goods	56.40	503.52

Schedules (Contd.)

(E) EXPENDITURE IN FOREIGN CURRENCY ON ACCOUNT OF :

	Current Financial Year Rupees in lacs	Previous Financial Year Rupees in lacs
Bank/Finance Charges	49.70	23.37
Structuring Fees for Preferential Issue of Shares	168.95	-
Other Matters	16.07	11.04

(F) VALUE OF STORES AND SPARES CONSUMED :

	Current Financial Year		Previous Financial Year	
	Rupees in lacs	Percentage of Total Consumption	Rupees in lacs	Percentage of Total Consumption
Imported	32.87	13.60	32.12	13.68
Indigenous	208.89	86.40	202.71	86.32
	241.76	100.00	234.83	100.00

(Excludes Spares consumed for repairs etc. and charged to relevant heads of accounts)

(G) EARNINGS IN FOREIGN CURRENCY :

	Current Financial Year Rupees in lacs	Previous Financial Year Rupees in lacs
Service Revenue	156.73	90.22

(H) AMOUNT REMITTED DURING THE YEAR IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS :

	Current Financial Year	Previous Financial Year
Final Dividend		
(i) Number of Non-Resident Shareholders	3	3
(ii) Number of Shares held by them on which Dividend was due	12,511,417	13,344,084
(iii) Year to which Dividend relates	2009-10	2008-09
(iv) Amount remitted (Rs. in lacs)	375.34	266.88
Interim Dividend		
(i) Number of Non-Resident Shareholders	3	3
(ii) Number of Shares held by them on which Dividend was due	20,852,360	9,998,302
(iii) Year to which Dividend relates	2010-11	2008-09
(iv) Amount remitted (Rs. in lacs)	417.05	249.96
Interim Dividend		
(i) Number of Non-Resident Shareholders	-	2
(ii) Number of Shares held by them on which Dividend was due	-	12,511,417
(iii) Year to which Dividend relates	-	2009-10
(iv) Amount remitted (Rs. in lacs)	-	344.06

Except for the above shareholders, the Company has not made any remittance in foreign currency on account of dividends during the year. The Company does not have information as to the extent to which remittances in foreign currencies on account of dividends have been made by non-resident shareholders.

Schedules (Contd.)

B.13 The amount of exchange loss (net of gain) debited to the Profit and Loss Account is **Rs.44.17 Lacs** (Previous Year Rs.77.92 lacs).

B.14 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the information available with the Company. This has been relied upon by the auditors.

B.15 The details of derivative instruments and foreign currency exposures are as under:

Forward contracts outstanding in **USD 31.59 lacs** (equivalent to Rs.1,422.31 lacs) as on 31st March, 2011. (Previous Year USD 44.70 lacs equivalent to Rs.2,074.61 lacs).

B.16 Disclosure of Loans / Advances to Subsidiaries, Associate Companies etc. (As required by clause 32 of the listing agreement with Mumbai Stock Exchange)

		(Rs. in lacs)	
Subsidiary Companies :		Amount Outstanding	Max. Amount Outstanding
1	Sea Lord Containers Limited	-	3,200.00
	Previous year	2,393.28	2393.28
2	Konkan Storage Systems (Kochi) Private Limited	4,092.49	4,092.49
	Previous year	3,424.44	3,591.44
3	Eastern India LPG Company Private Limited	67.14	67.14
	Previous year	65.14	65.14

Notes :

- (a) Loans and advances to employees and investments by such employees in the shares of the Company are excluded from the above disclosure.
- (b) In respect of the above loans there is no repayment schedule and they are repayable on demand.
- (c) In respect of the loan of **Rs. 4,092.49 lacs** (Previous Year Rs.3,424.44 lacs) given to Konkan Storage Systems (Kochi) Private Limited, and loan of **Rs. 67.14 lacs** (Previous Year Rs.65.14 lacs) given to Eastern India LPG Company Private Limited, wholly owned subsidiaries of the Company, no interest is charged.

However, the provisions of Section 372A of the Companies Act, 1956 are not applicable to loans covered under (c) above in view of the loanees being wholly owned subsidiaries of the Company.

B.17. The Company holds 100,000 equity shares of Rs. 10 each amounting to Rs. 10 lacs in Konkan Storage Systems (Kochi) Private Limited (Konkan), a wholly owned subsidiary of the Company. The Company has also given a loan of **Rs. 4,092.49 lacs** (Previous Year Rs.3,424.44 lacs). As per the audited accounts of Konkan for the year ended 31st March, 2011, the accumulated losses are **Rs.736.95 lacs** (Previous Year Rs.498.62 lacs) as against the paid up capital of Rs. 10 lacs. Consequently, there is a fall in the value of the investments and ability of the Company to repay the loan is also impaired. However, in view of the fact that these investments are held as strategic, long term investments and the Company expects improvement in the long run, no provision is considered necessary in the accounts of the company, for the diminution in the value of the investments as well as the probable non-recovery or partial recovery of the loan as aforesaid.

B.18 The Company acquired 3,23,81,000 Equity Shares of Rs.10/- each constituting 100% of the paid up share capital of Shell Gas (LPG) India Private Limited (SGLIPL) on 1st April, 2010 for a total consideration of Rs. 1,647.04 lacs. The Company had paid this consideration as an advance for acquisition of aforesaid equity shares to erstwhile promoters of SGLIPL in the previous year. Accordingly SGLIPL has become a wholly owned subsidiary of the Company w.e.f. 1st April, 2010.

The name of SGLIPL has since been changed to Aegis Gas (LPG) Private Limited (AGPL).

Schedules (Contd.)

- B.19** During the year, the Company submitted its 222,001 equity shares held in its associate namely Hindustan Aegis LPG Limited (HALPG) under the buy back scheme offered by HALPG for a total consideration of Rs. 66.60 lacs. Thereafter, Aegis Gas (LPG) Private Limited (AGPL), a wholly owned subsidiary of the Company acquired 100% equity shares of HALPG from its erstwhile shareholders. Accordingly, HALPG has become a wholly owned subsidiary of AGPL.
- B.20** Bank Deposits includes:
- i) **Rs. 226.92 lacs** (Previous Year Rs. 482.30 lacs) in Margin Account
 - ii) **Rs.45 lacs** (Previous Year Rs 45 lacs) out of deposits received from some of the dealers of the company placed with the banks which is subject to a lien of the banks for granting credit facilities to such dealers.
 - iii) **Rs.77.12 lacs** (Previous Year Rs.77.12 lacs) placed with the bank which is subject to a lien of Mumbai Port Trust for granting Way Leave Permission.
 - iv) Interest accrued **Rs.72.89 lacs** (Previous Year Rs.60.54 lacs)
- B.21** Figures for the previous year have been regrouped wherever necessary to correspond with figures of the current year. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Signatures to Schedules 1 to 18

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

R. Laxminarayan
Partner

Place: Mumbai
Dated: 30th May, 2011

For and on behalf of the Board of Directors

K. M. Chandaria Chairman

R. K. Chandaria Vice Chairman & Managing Director

A. K. Chandaria Managing Director

D. J. Khimasia
R. J. Karavadia
K. S. Nagpal
V. H. Pandya } Directors

Balance Sheet Abstract and Company's General Business Profile (in thousand)

I. Registration No.

1	0	3	2
---	---	---	---

 State Code

0	4
---	---

 Balance sheet

3	1
---	---

0	3
---	---

2	0	1	1
---	---	---	---

II. Capital raised during the year (in thousand)

Public Issue

N	I	L
---	---	---

Bonus Issue

N	I	L
---	---	---

Right Issue

N	I	L
---	---	---

Private Placement

N	I	L
---	---	---

III. Position of mobilisation and deployment of funds (in thousand)

Sources of Funds

Total Liabilities

3	4	7	8	3	4	5
---	---	---	---	---	---	---

Paid up Capital

3	3	4	0	4	5
---	---	---	---	---	---

Secured Loans

5	7	2	2	6	6
---	---	---	---	---	---

Deferred Tax Liability

1	9	6	5	1	2
---	---	---	---	---	---

Application of Funds

Net Fixed Assets

1	3	3	3	5	3	0
---	---	---	---	---	---	---

Net Current Assets

1	1	9	9	5	0	8
---	---	---	---	---	---	---

Accumulated Losses

N	I	L
---	---	---

Total Assets

3	4	7	8	3	4	5
---	---	---	---	---	---	---

Reserves & Surplus

2	3	0	9	3	3	2
---	---	---	---	---	---	---

Unsecured Loans

6	6	1	9	0
---	---	---	---	---

Investments

9	4	5	3	0	7
---	---	---	---	---	---

Miscellaneous Expenditure

N	I	L
---	---	---

IV. Performance of the Company (in thousand)

Turnover

2	6	1	4	8	3	3
---	---	---	---	---	---	---

Profit Before Tax

4	4	3	5	3	5
---	---	---	---	---	---

Earning per Share in Rs.

0	9	.	9	6
---	---	---	---	---

Total Expenditure

2	1	7	1	2	9	8
---	---	---	---	---	---	---

Profit After Tax

3	1	2	1	5	8
---	---	---	---	---	---

Dividend Rate % (Including Interim)

4	0	.	0	0	%
---	---	---	---	---	---

V. Generic Names of Principal Products/Service of the Company

(As per Monetary Terms)

Item Code No.

(ITC Code)

2	7	1	1
---	---	---	---

Product Description

L	I	Q	U	I	F	I	E	D
---	---	---	---	---	---	---	---	---

P	E	T	R	O	L	E	U	M		G	A	S
---	---	---	---	---	---	---	---	---	--	---	---	---

For and on behalf of the Board of Directors

K. M. Chandaria Chairman

R. K. Chandaria Vice Chairman & Managing Director

A. K. Chandaria Managing Director

D. J. Khimasia	} Directors
R. J. Karavadia	
K. S. Nagpal	
V. H. Pandya	

Place: Mumbai

Dated: 30th May, 2011

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

1. We have audited the attached Consolidated Balance Sheet of Aegis Logistics Limited ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") as at 31st March, 2011, the consolidated profit and loss account and the consolidated cash flow statement of the Group for the year ended on that date, both annexed thereto. The Consolidated Financial Statements include investment in an associate accounted on the equity method in accordance with Accounting Standard 23 (Accounting for Investments in Associates in Consolidated Financial Statements) as notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of:
 - i) Five (Previous Year Four) subsidiaries whose financial statements reflect total assets of Rs. 24,963.49 lacs (Previous year Rs. Rs.12,651.61 lacs) as at 31st March, 2011, total revenues of Rs. 51,316.21 lacs (Previous year Rs. 2,139.71 lacs) and net cash outflows amounting to Rs. 183.92 lacs (Previous year Rs. 30.16 lacs) for the year ended on that date as considered in the Consolidated Financial Statements.
 - ii) An associate during the previous year accounted for based on the equity method which reflects the Group's share of profits for the year then ended of Rs. 42.28 lacs.

These financial statements have been audited by other auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these entities is based solely on the reports of the other auditors.
4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements) and Accounting Standard 23 (Accounting for Investment in Associates in Consolidated Financial Statements) as notified under the Companies (Accounting Standards) Rules, 2006.
5. Based on our audit and on consideration of the separate audit reports on the individual financial statements of the Company and the aforesaid subsidiaries and an associate, and to the best of our information and according to the explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;
 - (ii) in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)

R. LAXMINARAYAN
Partner

Membership No: 33023

Place : Mumbai
Dated: 30th May, 2011

Consolidated Balance Sheet as at 31st March, 2011

	Schedule	Rupees in lacs	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
I. SOURCES OF FUNDS:				
1. Shareholders' funds :				
(a) Capital	1	3,340.45		1,876.94
(c) Reserves and Surplus	2	24,482.94		16,597.87
			27,823.39	18,474.81
2. Minority Interest				
			74.35	-
3. Loan funds :				
(a) Secured Loans	3	11,772.66		12,050.12
(b) Unsecured Loans	4	661.90		737.65
			12,434.56	12,787.77
4. Deferred Tax Liability (Net)				
			1,857.67	2,012.35
TOTAL			42,189.97	33,274.93
II. APPLICATION OF FUNDS:				
1. Fixed Assets :				
(a) Gross Block	5	35,696.93		31,966.69
(b) Less: Depreciation		13,014.12		11,053.50
(c) Net Block		22,682.81		20,913.19
(d) Capital Work-In-Progress		4,306.76		4,004.31
			26,989.57	24,917.50
2. Goodwill on Consolidation				
		1,370.65		1,249.82
Less: Capital Reserve on Consolidation				
		145.84		-
			1,224.81	1,249.82
3. Investments				
	6		2,688.90	2,293.47
4. Current Assets, Loans and advances :				
(a) Inventories	7	1,590.15		1,043.08
(b) Sundry Debtors	8	8,929.35		2,184.75
(c) Cash and Bank Balances	9	8,751.54		2,934.52
(d) Loans and Advances	10	4,325.10		3,810.52
			23,596.14	9,972.87
Less : Current Liabilities and Provisions :				
(a) Current Liabilities	11	11,349.92		4,313.55
(b) Provisions		959.53		845.18
			12,309.45	5,158.73
Net Current Assets				
			11,286.69	4,814.14
TOTAL			42,189.97	33,274.93
Significant Accounting Policies and Notes on accounts				
	18			

Schedules 1 to 11 and 18 annexed hereto form part of the Balance Sheet.

In terms of our Report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

R. Laxminarayan
Partner

K. M. Chandaria Chairman

R. K. Chandaria Vice Chairman & Managing Director

A. K. Chandaria Managing Director

D. J. Khimasia
R. J. Karavadia
K. S. Nagpal
V. H. Pandya } Directors

Place: Mumbai
Dated: 30th May, 2011

Consolidated Profit and Loss Account for the year ended 31st March, 2011

	Schedule	Rupees in lacs	Current Year Rupees in lacs	Previous Year Rupees in lacs
INCOME				
Operating Revenue				
Sales		168,350.98		19,491.13
Service Revenue		12,636.77		10,999.67
			180,987.75	30,490.80
Share of Profit of Associate			-	42.28
Other Income	12		406.24	502.44
TOTAL			181,393.99	31,035.52
EXPENDITURE				
Material Costs	13		165,128.47	16,784.84
Operating Expenses	14		2,437.35	1,900.99
Employment Costs	15		2,321.36	1,970.55
Administrative, Selling & General Expenses	16		2,975.81	2,656.08
Interest and Finance Charges	17		782.05	855.43
Depreciation		1,617.57		1,433.41
Less: Transferred to Capital Work in Progress		0.39		0.40
			1,617.18	1,433.01
TOTAL			175,262.22	25,600.90
Profit before Tax			6,131.77	5,434.62
Provision for Taxation :				
Current Tax (including Wealth tax Rs. 0.62 lacs , (Previous Year Rs. 0.71 lacs))		1,928.36		1,227.60
MAT Credit		(279.11)		-
Deferred Tax		(154.68)		(90.00)
			1,494.57	1,137.60
(Excess) / Short Provision for Tax of Earlier years			(72.03)	(5.56)
Profit after Tax			4,709.23	4,302.58
Minority Interest		171.07		103.76
Losses relating to Minority Interest in the earlier years recouped (Refer Note No B.11 of Schedule 18)		131.24		103.76
			39.83	-
Profit after Minority Interest			4,669.40	4,302.58
Balance in Profit and Loss Account Brought Forward			14,285.40	11,886.43
			18,954.80	16,189.01

Consolidated Profit and Loss Account for the year ended 31st March, 2011 (Contd.)

Schedule	Current Year Rupees in lacs	Previous Year Rupees in lacs
APPROPRIATIONS		
Transferred to General Reserve	410.50	389.43
Transferred to Debenture Redemption Reserve	250.00	250.00
Transferred to Capital Redemption Reserve	422.20	-
Interim Dividend	625.60	516.46
Corporate Dividend Tax thereon	103.90	87.77
Proposed Dividend - Final	668.00	564.08
Corporate Dividend Tax thereon	108.37	95.87
Balance Carried to Balance Sheet	<u>16,366.23</u>	<u>14,285.40</u>
TOTAL	<u>18,954.80</u>	<u>16,189.01</u>
Basic & Diluted Earnings per Equity Share of face Rs.10/- each (Refer to Note B.6 of Schedule 18)	15.02	13.74

**Significant Accounting Policies and
Notes on accounts**

18

Schedules 12 to 18 annexed hereto form part of the Profit & Loss Account.

In terms of our Report attached
For Deloitte Haskins & Sells
Chartered Accountants

R. Laxminarayan
Partner

Place: Mumbai
Dated: 30th May, 2011

For and on behalf of the Board of Directors

K. M. Chandaria Chairman

R. K. Chandaria Vice Chairman & Managing Director

A. K. Chandaria Managing Director

D. J. Khimasia	} Directors
R. J. Karavadia	
K. S. Nagpal	
V. H. Pandya	

Consolidated Cash Flow Statement for the year ended 31st March, 2011

	Rupees in lacs	Current Year Rupees in lacs	Previous Year Rupees in lacs
A. Cash Flow from Operating Activities:			
Profit Before Tax		6,131.77	5,434.62
Adjustments for:			
Depreciation	1,617.18		1,433.01
Interest Expenses (Net)	782.05		855.43
Dividend Income	(118.17)		(145.97)
Diminution in value of Current Investments	19.47		-
Diminution in value of Current Investments written back	-		(186.47)
Expenses on Scheme of Amalgamation	-		(68.86)
Sundry Balances written off (net)	1.76		47.67
Share of (Profit) from Associate	-		(42.28)
Project Expenses written off	-		241.06
Provision for doubtful debts	-		5.84
Bad Debts written off	-		52.00
Loss on sale of Fixed Assets	11.78		10.43
(Profit) on sale of Current Investments	(41.69)		(85.75)
		2,272.38	2,116.11
Operating Profit Before Working Capital Changes		8,404.15	7,550.73
(Increase) in Trade and Other Receivables	(756.10)		(1,620.93)
(Increase) in Inventories	(369.34)		(442.30)
(Decrease) in Trade and Other Payables	(5,143.91)		(837.86)
Increase in Leave Encashment	3.61		9.83
Increase in Gratuity	14.76		41.89
		(6,250.98)	(2,849.37)
Cash Generated from Operations		2,153.17	4,701.36
Direct Taxes Paid		(1,877.97)	(1,424.72)
Net Cash Flow from Operating Activities	A	275.20	3,276.64
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(2,945.55)		(4,796.63)
Sale of Fixed Assets	26.63		11.08
Purchase of Long Term Investments	(392.88)		-
Sale of Long Term Investments	11.66		-
Sale of Current Investments	23,566.71		23,629.45
Purchase of Current Investments	(22,868.96)		(22,087.96)
Balances in Banks of subsidiaries taken over	9,845.12		-
Interest Received	354.18		185.68
Net Cash from / (used in) Investing Activities	B	7,596.91	(3,058.38)

	Rupees in lacs	Current Year Rupees in lacs	Previous Year Rupees in lacs
C. Cash Flow from Financing Activities:			
(Decrease) / Increase in Other Borrowings (net)	(2,897.04)		1,853.35
Increase in Term Borrowings	1,500.00		4,800.00
Decrease in Term Borrowings	(4,092.66)		(3,310.44)
Increase in Share Capital including Share Premium	6,193.80		-
Decrease in Equity Shares on account of Buy Back	-		(1,406.82)
Dividend Paid (including tax on Distributed Profit) - Final	(640.90)		(437.76)
Dividend Paid (including tax on Distributed Profit) - Interim	(729.50)		(1,185.45)
Interest Paid	(1,133.40)		(1,034.06)
Net Cash (used in) Financing Activities	(1,799.70)	C	(721.18)
Net Increase/(Decrease) in Cash and Cash Equivalents - A+B+C		6,072.41	(502.92)
Cash and Cash Equivalents as at the end of the year:			
- Cash & Balances in Current Accounts with Banks		2,212.67	1,267.30
- Deposits with Banks and Interest Accrued thereon		6,311.95	1,184.91
		8,524.62	2,452.21
Less: Cash and Cash Equivalents as at the beginning of the year		2,452.21	2,955.13
Net Increase / (Decrease) in Cash and Cash Equivalents		6,072.41	(502.92)

Notes:

1. Cash and Cash Equivalents do not include Fixed Deposits with Banks kept as margin money and as Escrow Account.
2. Figures in bracket denote outflow of cash.
3. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS - 3) "Cash Flow Statements".

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered AccountantsR. Laxminarayan
PartnerPlace: Mumbai
Dated: 30th May, 2011

For and on behalf of the Board of Directors

K. M. Chandaria Chairman

R. K. Chandaria Vice Chairman & Managing Director

A. K. Chandaria Managing Director

D. J. Khimasia	} Directors
R. J. Karavadia	
K. S. Nagpal	
V. H. Pandya	

Schedules 1 to 18 Forming Part of Balance Sheet and Profit & Loss Account

	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
SCHEDULE:1 SHARE CAPITAL		
Authorised:		
5,20,00,000 Equity Shares of Rs.10 each	5,200.00	5,200.00
1,00,000 13.5% Cumulative Redeemable Preference Shares of Rs. 100 each	100.00	100.00
60,00,000 Redeemable Preference Shares of Rs.10/- each	600.00	600.00
	<u>5,900.00</u>	<u>5,900.00</u>
Issued :		
3,34,00,000 (Previous Year 1,88,02,787) Equity Shares of Rs.10 each	3,340.00	1,880.28
Subscribed and Paid up :		
3,34,29,687(Previous year 1,98,23,260)Equity Shares of Rs.10 each fully called up	3,342.97	1,982.33
Less: Nil (Previous Year 10,20,473) Equity shares of Rs.10 each fully paid bought back and extinguished during the year in accordance with Section 77A of the Companies Act,1956	-	102.05
Less: Calls / allotment monies unpaid - By Others	-	3.34
Less: 29,687(Previous Year Nil)Equity shares of Rs.10 each forfeited by the Company	2.97	-
Add: Forfeited shares (amount originally paid up)	0.45	-
TOTAL	<u>3,340.45</u>	<u>1,876.94</u>

Notes :

Of the above Shares:

- 1 20,000 Equity Shares of Rs.10 each have been allotted in an earlier year as fully paid up and issued to two non resident companies against their deposits.
- 2 1,33,26,710 Equity Shares of Rs. 10 each have been allotted as fully paid up by way of Bonus Shares by capitalisation of General Reserve, Securities Premium Account and Capital Redemption Reserve.
- 3 74,900 Equity Shares of Rs. 10 each were allotted on 11th March, 1981 as fully paid up without payment being received in cash pursuant to the scheme of amalgamation sanctioned by order of the High Court of Gujarat dated 16th December,1980.
- 4 2,81,000 Equity Warrants have been converted into Equity Shares during the year 1995-96.
- 5 11,83,400 Equity Shares of Rs.10 each have been allotted as fully paid up and issued to Shareholders of erstwhile Amit Alcohol and Carbon Dioxide Ltd. on amalgamation without payment being received in cash pursuant to the scheme of amalgamation sanctioned by order of the High Court of Gujarat dated 2nd April, 1997.
- 6 36,00,001 Equity Shares of Rs.10 each have been allotted as fully paid up and issued to Shareholders of Hindustan Aegis LPG Limited on demerger of Throughput Activity Undertaking into the company without payment being received in cash pursuant to the scheme of arrangement sanctioned by order of the High Court of Gujarat dated 12th February, 2008.
- 7 33,45,800 Equity Shares of Rs.10 each have been allotted as fully paid up and issued to Shareholders of erstwhile Tapi Finvest India Private Limited on amalgamation without payment being received in cash pursuant to the scheme of amalgamation sanctioned by order of the High Court of Gujarat dated 6th May, 2009.
- 8 10,20,473 Equity Shares of Rs. 10 each have been bought back and cancelled during the previous year pursuant to the scheme of Buy Back.

Schedules (Contd.)

	Rupees in lacs	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
SCHEDULE 2: RESERVES AND SURPLUS			
Capital Reserve			
As per Last Balance Sheet		54.90	54.90
Capital Reserve (Demerger)			
As per Last Balance Sheet	131.37		200.23
Less: Deficit on account of merger of Tapi Finvest India Private Limited into the company	-		68.86
		131.37	131.37
Capital Redemption Reserve			
As per Last Balance Sheet	262.05		160.00
Add: Transferred from Profit & Loss Account in accordance with Section 77AA of the Companies Act, 1956 on redemption of Preference Shares during the year	400.00		-
Add: Transferred from Profit & Loss Account in accordance with Section 77AA of the Companies Act, 1956 on buy back of Equity Shares during the year	22.20		-
Less: Capitalised on issue of bonus shares (Refer Note B.6 of Schedule 18)	262.05		-
Add: Transferred from General Reserve in accordance with Section 77AA of the Companies Act, 1956 on buy back of Equity Shares during the year	-		102.05
		422.20	262.05
Securities Premium Account			
As per Last Balance Sheet	59.08		1,363.85
Less: Utilised for Premium on Equity Shares bought back in accordance with the Section 77 AA of the Companies Act, 1956.	-		1,304.77
Less: Capitalised on issue of bonus shares (Refer Note B.6 of Schedule 18)	59.08		-
Add: Received during the year on issue of shares	6,616.52		-
Less: Applied during the year for writing off Share Issue Expenses (Refer Note no. B. 10 of Schedule 18)	635.75		-
		5,980.77	59.08
Note: Securities Premium on Call / Allotment Monies Unpaid Nil (Previous Year Rs.7.38 lacs)			
Debenture Redemption Reserve			
As Per Last Balance Sheet	250.00		-
Add : Transferred from the Profit and Loss Account	250.00		250.00
		500.00	250.00
General Reserve			
As Per Last Balance Sheet	1,555.07		1,267.69
Less: Capitalised on issue of bonus shares (Refer Note B.6 of Schedule 18)	929.35		-
Less: Transferred to Capital Redemption Reserve in accordance with section 77AA of the Companies Act, 1956 on buy back of Equity Shares during the year	-		102.05
Less: Share of Accumulated profits of an Associate	8.75		-
Add: Transferred from Profit and Loss Account	410.50		389.43
		1,027.47	1,555.07
Balance in Profit and Loss Account		16,366.23	14,285.40
TOTAL		24,482.94	16,597.87

Schedules (Contd.)

	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs								
SCHEDULE 3: SECURED LOANS										
1. Debentures										
250 9.75% Non-Convertible Redeemable Privately placed Debentures of Rs. 10,00,000/- each.	2,500.00	2,500.00								
<p>Debentures are secured by way of mortgage of specific immovable properties of the Company situated at Trombay as mentioned in 2 (ii) below on pari passu basis.</p> <p>Note: The Debentures carry a put option for the holders and a call option to the Company to get it redeemed at par at the end of five years from the date of allotment viz. 29th January 2010, failing which the Debentures will be redeemed at par in three equal annual instalments commencing from the end of 6th year from the date of allotment as under:</p> <table border="0"> <tr> <td style="padding-right: 20px;">Instalment</td> <td>Redemption Date</td> </tr> <tr> <td>1st Instalment</td> <td>29th January, 2016</td> </tr> <tr> <td>2nd Instalment</td> <td>29th January, 2017</td> </tr> <tr> <td>3rd Instalment</td> <td>29th January, 2018</td> </tr> </table>			Instalment	Redemption Date	1st Instalment	29th January, 2016	2nd Instalment	29th January, 2017	3rd Instalment	29th January, 2018
Instalment	Redemption Date									
1st Instalment	29th January, 2016									
2nd Instalment	29th January, 2017									
3rd Instalment	29th January, 2018									
2 Term Loans										
From Banks:										
(i) Secured by mortgage of specific immovable properties of the Group situated at Trombay, Kochi and Vapi ranking pari passu and hypothecation of movable properties of the Group and a corporate guarantee; subject to prior charge in favour of bankers for working capital loans.	7,855.29	7,960.98								
(Due within one year Rs.1605.56 lacs (Previous Year Rs.1605.56 lacs))										
(ii) Secured by hypothecation of specific Vehicles (Due within one year Rs.40.36 lacs	68.21	86.15								
(Previous Year Rs.32.05))										
3. Buyer's Credit from Banks										
Secured by charge on movable properties of the Company and further secured by second charge on immovable properties of the Company situated at Trombay and Vapi ranking pari passu.	1,349.16	1,502.99								
TOTAL	11,772.66	12,050.12								
SCHEDULE 4: UNSECURED LOANS										
Fixed Deposits										
(Due within one year Rs.206.40 lacs (Previous year Rs.203.10 lacs))	661.90	737.65								
TOTAL	661.90	737.65								

Schedules (Contd.)

SCHEDULE 5: FIXED ASSETS

(Rupees in lacs)

	GROSS - BLOCK			DEPRECIATION			NET BLOCK		
	As At 1st April, 2010	Additions	Adjustment (See Note 3 below)	Dedu- ctions	As At 31st March, 2011	As At 1st April, 2010	For the year (See Note 3 below)	As At 31st March, 2011	As At 31st March, 2010
Tangible Assets									
Freehold Land	430.49	-	22.99	-	453.48	1.48	-	452.00	429.01
Leasehold Land	698.98	479.64	23.80	2.62	1,199.80	74.31	42.88	1,075.66	624.67
Buildings	2,306.66	98.40	123.15	12.60	2,515.61	320.27	41.15	2,134.37	1,986.39
Plant And Machinery	27,488.82	1,631.26	819.59	87.33	29,852.34	10,231.88	1,376.52	17,974.59	17,256.94
Furniture And Fixtures	329.83	44.10	27.03	-	400.96	88.59	22.33	281.91	241.24
Office Equipments	345.84	107.22	101.89	-	554.95	222.30	41.96	238.27	125.54
Vehicles	310.05	30.63	39.24	46.72	333.20	79.89	30.77	236.16	230.16
Intangible Assets									
Software Acquired	56.02	330.57	-	-	386.59	34.78	61.96	289.85	21.24
TOTAL	31,966.69	2,721.82	1,157.69	149.27	35,696.93	11,053.50	1,617.57	22,682.81	
Previous Year	30,752.74	1,269.90	-	55.95	31,966.69	9,654.53	1,433.41		20,913.19
Capital Work-In-Progress									
								4,306.76	4,004.31
								26,989.57	24,917.50

NOTES:

- (1) Gross Block is at cost.
- (2) Buildings include **Rs. 5.58 lacs** for premises in a Co-operative Society against which the shares of the face value of Rs.500 are held under the bye-laws of the society.
- (3) Adjustment represents Fixed Assets of Aegis Gas (LPG) Private Limited and Hindustan Aegis LPG Limited which became subsidiaries of the Group during the year.

Schedules (Contd.)

	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
SCHEDULE 6: INVESTMENTS		
A. LONG TERM INVESTMENTS (FULLY PAID-UP AT COST):		
In Equity shares of Companies	6.64	3.07
In Debentures of Companies	100.00	-
Investment in Rental Yield and Appreciation Portfolio managed by Anand Rathi Portfolio Management Services Limited	40.00	-
In Equity shares of an Associate (Refer Note No. B.13 of Schedule 18)	-	42.28
In Government Securities	1.16	0.48
In Preference shares of an Associate	-	400.00
B. CURRENT INVESTMENTS (AT LOWER OF COST AND FAIR VALUE):		
Non-Trade Investments (Unquoted)		
In Units of Mutual Fund	2,458.48	1,847.64
Investments under the Portfolio Management Services maintained by Anand Rathi Financial Services Limited:		
- In Equity shares of Companies	77.86	-
- In Units of Mutual Fund	1.52	-
- Uninvested amounts lying in Portfolio Management Scheme a/c	3.24	-
TOTAL	2,688.90	2,293.47

	Cost		Market Value	
	As at 31st March 2011 (Rs. In Lacs)	As at 31st March 2010 (Rs. In Lacs)	As at 31st March 2011 (Rs. In Lacs)	As at 31st March 2010 (Rs. In Lacs)
Aggregate value of Quoted Investments	91.36	3.07	87.25	8.49
Aggregate value of Unquoted Investments	2,597.54	2290.40	-	-
Total	2,688.90	2293.47	87.25	8.49

	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
SCHEDULE 7: INVENTORIES		
(At Cost or net realisable value whichever is lower)		
Stores and Spare Parts	502.60	308.59
Stock-in-Trade		
Finished Goods		
- Merchanting Goods	1,087.55	734.49
TOTAL	1,590.15	1,043.08

Schedules (Contd.)

	As At 31st March, 2011 Rupees in lacs	As At 31st March, 2010 Rupees in lacs
SCHEDULE 8: SUNDRY DEBTORS (UNSECURED)		
Debts Outstanding for a period exceeding six months -		
Considered Good	651.52	104.91
Considered Doubtful	56.65	56.65
	<u>708.17</u>	<u>161.56</u>
Other Debts - Considered Good	8,277.83	2,079.84
- Considered Doubtful	-	-
	<u>8,277.83</u>	<u>2,079.84</u>
Less: Provision for Doubtful Debts	56.65	56.65
TOTAL	<u><u>8,929.35</u></u>	<u><u>2,184.75</u></u>
SCHEDULE 9: CASH AND BANK BALANCES		
Cheques on Hand	1.72	-
Balances With Scheduled Banks:		
- In Current Accounts	2,210.95	1,267.31
- In Deposit Accounts	6,538.87	1,667.21
(Refer Note No. B.10 & 12 of Schedule 18)		
TOTAL	<u><u>8,751.54</u></u>	<u><u>2,934.52</u></u>
SCHEDULE 10: LOANS AND ADVANCES (UNSECURED AND CONSIDERED GOOD)		
Advances Recoverable in cash or in kind or for value to be received	1,404.60	2,430.31
Loan to a Company	950.00	-
Deposits with Government Authorities and Others	793.37	559.85
MAT Credit Entitlement unutilised	155.44	-
Advance Payment of Taxes (Net of Provision for Tax)	1,021.69	820.36
TOTAL	<u><u>4,325.10</u></u>	<u><u>3,810.52</u></u>
SCHEDULE 11: CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities:		
Sundry Creditors	8,694.49	2,344.40
Deposit from Dealers	1,052.18	658.00
Unpaid Dividend	90.77	71.72
Unpaid Matured Deposits	28.70	8.25
Interest Accrued on Matured Deposits	2.43	2.43
Interest accrued but not due on loans	10.82	7.99
Other Liabilities	1,470.53	1,220.76
	<u>11,349.92</u>	<u>4,313.55</u>
Provisions :		
Proposed Dividend - Final	668.00	564.08
Corporate Dividend Tax - Final	108.37	95.87
Leave Encashment	51.92	41.80
Gratuity	131.24	143.43
	<u>959.53</u>	<u>845.18</u>
TOTAL	<u><u>12,309.45</u></u>	<u><u>5,158.73</u></u>

Schedules (Contd.)

SCHEDULE 12: OTHER INCOME

	Current Year Rupees in lacs	Previous Year Rupees in lacs
Sundry Balances written back	56.97	-
Dividend on Current Investments (non-trade)	138.23	145.97
Diminution in value on Current Investments written back	-	186.47
Profit on sale of Long Term Investments	41.69	-
Profit on sale of Current Investments (non-trade)	-	85.75
Lease Rent	35.63	3.05
Interest on Investments (Long Term, non-trade)	8.09	-
Miscellaneous Receipts	125.63	81.20
TOTAL	406.24	502.44

SCHEDULE 13: MATERIAL COSTS**Merchanting Goods**

Opening Stock	734.49	244.68
Add: Stock of Subsidiaries taken over	179.15	-
Add : Purchases	1,65,302.38	17,274.65
Less : Closing Stock	1,087.55	734.49
TOTAL	1,65,128.47	16,784.84

SCHEDULE 14: OPERATING EXPENSES

Stores and Spare parts consumed	310.24	291.67
Power and Fuel	563.48	430.16
Repairs to Machinery	164.05	55.91
Lease Rentals	553.70	385.34
Tankage Charges	2.25	-
Way Leave Fees	549.77	619.82
Water Charges	35.12	35.95
Packing Materials and Other Charges	258.74	82.14
TOTAL	2,437.35	1,900.99

SCHEDULE 15: EMPLOYMENT COSTS

Salaries, Wages, Bonus and Gratuity	2,091.37	1,800.24
Contribution to Provident Fund and Other Funds	137.95	95.98
Employees' Welfare Expenses	92.04	74.33
TOTAL	2,321.36	1,970.55

Schedules (Contd.)

	Rupees in lacs	Current Year Rupees in lacs	Previous Year Rupees in lacs
SCHEDULE 16: ADMINISTRATIVE, SELLING AND GENERAL EXPENSES			
Repairs			
Buildings	0.64		-
Others	58.14		66.39
		58.78	66.39
Rent		46.62	17.51
Rates and Taxes		218.24	209.52
Insurance		206.20	124.67
Commission on Sales		519.81	495.54
Rebates & Discounts		39.79	27.23
Printing and Stationery		48.45	33.91
Communication Expenses		89.35	68.67
Travelling, Conveyance and Vehicle Expenses		359.41	243.26
Advertisement		28.98	65.62
Legal and Professional charges		577.49	338.26
Commission to Directors		285.79	299.01
Directors' Sitting Fees		6.94	4.71
Donations		149.50	120.47
Provision for doubtful debts		-	5.84
Bad Debts written off		-	52.00
Loss on sale of Fixed Assets (net)		11.77	10.43
Sundry debit balance/irrecoverable balance written off		1.76	47.67
Project Expenses written off		-	241.06
Diminution in value of current investments		19.47	-
Miscellaneous Expenses (including Security services, Books, Subscription, Selling expenses etc.)		307.46	184.31
TOTAL		2,975.81	2,656.08
SCHEDULE 17: INTEREST AND FINANCE CHARGES			
On Debentures		239.08	44.08
On Fixed Loans		724.25	773.03
On Cash Credit Accounts etc.		0.07	0.32
Other Interest		76.02	91.58
Bank / Finance Charges		96.97	139.77
		1,136.39	1,048.78
Less: Interest on loans and advances, deposit with banks etc.		354.34	193.35
(including tax deducted at source Rs.60.21 Lacs Previous year Rs.33.68 lacs)			
(includes interest on income tax refund Rs.118.50 Lacs Previous year Rs.19.97 lacs)			
TOTAL		782.05	855.43

Schedules (Contd.)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**A.1.1. Principles of consolidation:**

The consolidated financial statements relate to Aegis Logistics Limited ("the Company") and its subsidiaries and an associate, which together constitute the Group. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS- 21) "Consolidated Financial Statements".
- (ii) Minority Interest's share of net profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (iii) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- (iv) In case of associates where the Company directly or indirectly through subsidiaries holds 20% or more of equity or the Company exercises significant influence through representation on the Board of Directors of the other Company, investments are accounted for using equity method in accordance with Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements".
- (v) The difference between the cost of investment in the subsidiaries / associate and the share of net assets at the time of acquisition of shares in the subsidiaries / associate is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- (vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiaries / associate when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.
- (vii) As required by Accounting Standard (AS-23) "Accounting for Investments in Associates on Consolidated Financial Statements", the carrying amounts of investments in Associates is adjusted for post acquisition change in the Company's share in the net assets of the associates after eliminating unrealised profits or losses, if any.

A.1.2. The list of the subsidiaries of the Company which are included in the consolidation and the Group's holding therein are as under:

Name of Subsidiary	Country of Incorporation	Percentage Holding-Share
1. Sea Lord Containers Limited	India	75%
2. Konkan Storage Systems (Kochi) Private Limited	India	100%
3. Eastern India LPG Co (Private) Limited	India	100%
4. Aegis Group International Pte. Limited	Singapore	100%
5. Aegis Gas LPG Private Limited*	India	100%
6. Hindustan Aegis LPG Limited**	India	100%

Schedules (Contd.)

Notes:

1. *Aegis Gas LPG Private Limited was acquired with effect from 1st April, 2010 (Refer Note no. B.14 below).
2. **Hindustan Aegis LPG Limited (HALPG) ceased to be an associate and became a wholly owned subsidiary during the year (Refer Note B. 13 below).

A.2. Significant Accounting Policies

A.2.1. Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

A.2.2. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialise.

A.2.3. Fixed Assets

Fixed Assets are carried at cost of acquisition or construction less depreciation. They are stated at historical costs.

A.2.4. Investments

Long Term Investments are shown at cost. However, when there is a decline, other than temporary, in the value of long-term investment, the carrying amount is reduced to recognise the decline.

Current Investments are carried at lower of cost and fair value, computed category wise.

A.2.5. Inventories

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

A.2.6. Timing of Revenue Recognition

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

A.2.7. Operating Revenue

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

Service revenue is recognized on time proportion basis and excludes service tax.

Schedules (Contd.)

A.2.8. Depreciation

- (i) Depreciation on Tangible Fixed Assets is provided on original cost of Fixed Assets on straight line method under Section 205(2) (b) of the Companies Act, 1956 at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 or the rates determined based on the useful lives of the assets estimated by the management, whichever are higher.

The rate adopted for depreciation determined on the basis of useful life of the fixed asset which is different from that prescribed under Schedule XIV is as under:

Description of Asset	Rate of Depreciation
Furniture & fixtures – Autogas Dispensing Station	10.00%

- (ii) Depreciation on additions to fixed assets during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro-rata basis.
- (iii) Lease hold Land has been amortised over the period of the lease on straight-line basis.

A.2.9. Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation. Software is amortised on straight-line basis over a period of its estimated useful life, however not exceeding 5 years.

A.2.10. Employee Benefits

Contribution to defined schemes such as Provident Fund, Family Pension Fund, Superannuation Fund (in the case of eligible employees) and Employees' State Insurance Scheme are charged to the Profit and Loss Account as incurred.

Company's liability towards gratuity is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and is fully provided for in the Profit and Loss Account on the basis of aforesaid valuation. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The liability for compensated absences is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and provided for in the Profit and Loss account as incurred in the year in which services are rendered by employees. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The actuarial gains and losses are recognized immediately in the Profit and Loss Account.

A.2.11. Foreign Currency Transactions

- (a) Transactions in Foreign Currencies are recorded at the original rate of exchange in force at the time of occurrence of transactions.
- (b) Monetary items denominated in foreign currencies at the year-end are translated at the relevant rates of exchange prevailing at the year-end. The translation / settlement differences are recognised in the Profit & Loss Account.
- (c) Foreign Subsidiaries (Integral operations)

Schedules (Contd.)

In case of a foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. Non-monetary items are translated at historical rates. Monetary items are translated at rates prevailing at the end of the year. All resulting exchange differences are recognised in the Profit & Loss Account.

A.2.12. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its Recoverable Amount. Recoverable Amount is higher of an asset's Net selling price or its Value in Use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the cost of disposal.

An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

A.2.13. Operating Lease Rentals

Lease Rental expenses are accounted on straight-line basis over the lease term.

A.2.14. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

A.2.15. Taxes on Income

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

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

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

A.2.16. Provisions, Contingent Liabilities and Contingent Assets

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

Schedules (Contd.)

B. Notes on Balance Sheet and Profit and Loss Account

	Current Year Rs. in lacs	Previous Year Rs. in lacs
B.1. Contingent liabilities in respect of :-		
(a) Claims against the Company not acknowledged as debts	31.95	12.00
(b) Income Tax demands disputed in appeal	27.00	12.62
(c) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	1,069.71	659.22
(d) Letter of Credit	50.00	50.00

In respect of items mentioned under Paragraphs (a) and (b) above, till the matters are finally decided, the financial effect cannot be ascertained.

- B.2.**
- (i) Guarantees given to Banks against repayment of loans advanced from time to time to Sea Lord Containers Limited., a Subsidiary of the Company to the extent of **Rs. 6,650 lacs** (Previous year Rs. 6,000 lacs). The balance of such loan outstanding as at 31st March, 2011 was **Rs. 6,050 lacs** (Previous Year Rs. 5,150 lacs)
 - (ii) Guarantees given to Banks against repayment of working capital facilities advanced from time to time to Hindustan Aegis LPG Limited, an associate till 31st January, 2011 and thereafter wholly owned subsidiary of the Company to the extent of **Rs. 3,200 lacs** (Previous Year Rs. 4,650 lacs). The amount of such facilities availed against guarantee as at 31st March, 2011 was **Rs. Nil** (Previous Year Rs. Nil).
 - (iii) Guarantees given to Suppliers against credit extended to Aegis Group International Pte Limited, a Wholly owned subsidiary of the Company to the extent of **Rs. 9,000 lacs** (Previous Year Rs. Nil). The amount of such credit availed against guarantee as at 31st March, 2011 was **Rs. 6,451 lacs** (Previous Year Rs. Nil).
 - (iv) Guarantees given to Banks by Konkan Storage Systems (Kochi) Private Limited a subsidiary against repayment of loans advanced from time to time to Sea Lord Containers Limited, another subsidiary, to the extent of **Rs. 3,334 lacs** (Previous year Rs.4,500 lacs). The balance of such loan outstanding as at 31st March, 2011 was **Rs. 3,300 lacs** (Previous Year Rs.3,900).

B.3. Major components of deferred tax are:

	Current Year Rs. in lacs	Previous Year Rs. in lacs
Deferred Tax Liability/(Asset)		
Related to Fixed Assets	2,040.87	2,177.41
Provision for Doubtful Debts	(11.78)	(11.78)
Disallowances under section 43 B & others	(171.42)	(153.28)
Net Deferred Tax Liability	1,857.67	2,012.35

B.4. Segment Reporting - Basis of preparation

The Group has identified two reportable business segments (Primary Segments) viz. Liquid Terminal Division and Gas Terminal Division.

Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.

Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Segments have been identified and reported taking into account, the nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for the segment reporting are in line with the accounting policies of the company with the following additional policies for the segment reporting :

- (a) Revenue and expenses have been identified to segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been disclosed as "Other unallocable expenditure (net)".
- (b) Segment assets and segment liabilities represent assets and liabilities in respective segments. It excludes investments, tax related assets and other assets and liabilities which cannot be allocated to a segment on a reasonable basis and hence have been disclosed as "Other unallocable assets / liabilities".

Schedules (Contd.)

- (c) In view of fact that customers of the Group are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable secondary geographical segment at the Group.

Information about the Group's business segments (Primary Segments) is given below:

	Liquid Terminal Division Rupees in lacs	Gas Terminal Division Rupees in lacs	Total Rupees in lacs
Segment Revenue	8,666.46	1,72,321.29	1,80,987.75
	8,102.56	22,388.24	30,490.80
Segment Results	4,009.18	4,415.26	8,424.44
	3,697.26	3,757.39	7,454.65
Less : (1) Interest (net)			782.05
			855.43
(2) Other unallocable expenditure (net)			1,510.62
			1,164.60
Profit before Tax			6,131.77
			5,434.62
Less : Taxation			1,422.54
			1,132.04
Profit after Tax			4,709.23
			4,302.58
Segment Assets	23,837.47	18,874.96	42,712.43
	22,973.68	9,328.93	32,302.61
Other unallocable assets			11,786.99
			6,131.05
Total Assets			54,499.42
			38,433.66
Segment Liabilities	1,474.63	9,133.87	10,608.50
	2,135.95	2,430.45	4,566.40
Other unallocable liabilities			15,291.16
			14,732.50
Total Liabilities			25,899.66
			19,298.90
Segment Capital Expenditure	2,676.07	1,504.77	4,180.84
	3,099.35	1,201.98	4,301.33
Other unallocable Capital Expenditure			1.12
			254.64
Total Capital expenditure			4,181.96
			4,555.97
Depreciation	964.95	607.94	1,572.89
	867.20	522.78	1,389.98
Other unallocable Depreciation			44.29
			43.03
Total Depreciation			1,617.18
			1,433.01

Note: Figures in italics represent previous year

Schedules (Contd.)

B.5. Related Party Disclosures

As per the Accounting Standard 18, disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

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

Sr. No.	Name of the Related Party	Relationship
1	Hindustan Aegis LPG Limited (HALPG)	Associate Company Upto 31.01.2011
2	Mr. R.K.Chandaria	Key Management Personnel
3	Mr. A.K.Chandaria	Key Management Personnel
4	Trans Asia Petroleum Inc. (Tapi)	Tapi has significant influence over the Group
5	Huron Holdings Limited (Huron)	Huron has significant influence over the Group

(b) Transactions during the year with related parties:

(Rs. in lacs)

Sr. No.	Nature of transaction	Associate Company 1	Key Management Personnel 2	Key Management Personnel 3	Tapi 4	Huron 5	Total 6
(i)	Investments Balance at the year end (At Cost)	- (433.53)	- (-)	- (-)	- (-)	- (-)	- (433.53)
(ii)	Commission to Managing Directors	- (-)	142.89 (149.50)	142.90 (149.51)	- (-)	- (-)	285.79 (299.01)
(iii)	Guarantees given to Banks	- (4,650.00)	- (-)	- (-)	- (-)	- (-)	- (4,650.00)
(iv)	Sundry Balances on account of Income Tax Refund	- (6.30)	- (-)	- (-)	- (-)	- (-)	- (6.30)
(v)	Shares surrendered under Buy Back Scheme	66.60 (-)	- (-)	- (-)	- (-)	- (-)	66.60 (-)
(vi)	Redemption of Preference Shares	400.00 (-)	- (-)	- (-)	- (-)	- (-)	400.00 (-)
(vii)	Interim Dividend	- (-)	- (-)	- (-)	178.53 (147.28)	238.52 (196.78)	417.05 (344.06)
(viii)	Proposed Dividend - Final	- (-)	- (-)	- (-)	178.53 (160.67)	238.52 (214.67)	417.05 (375.34)

Note: Figures in brackets represent previous year's amounts.

B.6. As required by Accounting Standard 20 on Earnings per Share, basic earnings per share has been calculated by dividing net profit available for equity shareholders by the weighted average number of equity shares outstanding during the year as per details given below:

	Current Year Rupees in lacs	Previous Year Rupees in lacs
Net Profit available for equity shareholders	4,709.23	4,302.58
Weighted average number of shares used in computing earning per equity share	3,13,47,542	3,13,09,497
Basic & Diluted earning per share (Rs.) : (on nominal value of Rs.10 per share)	15.02	13.74

Schedules (Contd.)

NOTES:

- i) In respect of the previous year, it includes effect of shares bought back.
- ii) The Company had issued and allotted 1,25,06,710 equity shares of Rs.10 each as fully paid bonus shares in the proportion of 2 bonus shares of Rs.10 each for every existing 3 fully paid up equity shares of Rs.10 each to the eligible holders of equity shares pursuant to approval of the members in the Extraordinary General Meeting held on 10th August, 2010.

Accordingly, Earnings Per Share (EPS), both Basic & Diluted, for the current year as well as previous year have been restated to give effect to the allotment of the bonus shares as required by Accounting Standard (AS-20) "Earnings per share", notified under The Companies (Accounting Standards) Rules, 2006.

B.7. Employee Benefits:

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity is given below:

Gratuity

	2010-11	2009-10	2008-09	2007-08
A. Assumptions				
Discount Rate Previous	7.75%	7.50%	7.50%	7.50%
Rate of Return on Plan Assets Previous Year	9.15%	9.25%	9.25%	8.00%
Salary Escalation Previous	5.75%	5.50%	5.50%	5.00%
Discount Rate Current	8.00%	7.75%	7.50%	7.50%
Rate of Return on Plan Assets Current	9.16%	9.15%	9.25%	9.25%
Salary Escalation Current	6.00%	5.75%	5.50%	5.50%
Mortality Table	LIC(1994-96) Ultimate	LIC(1994-96) Ultimate	LIC(1994-96) Ultimate	LIC(1994-96) Ultimate
B. Table showing change in Benefit Obligation	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Liability at the beginning of the Year	194.74	156.67	227.99	171.81
Liability of Subsidiaries taken over during the year	24.71	-	-	-
Interest Cost	17.07	11.75	15.43	12.88
Current Service Cost	19.96	16.64	14.09	38.06
Benefit Paid	(6.85)	(11.99)	(75.45)	(5.15)
Actuarial (Gain)/Loss on obligations	(4.82)	21.67	(25.39)	10.39
Liability at the end of the year	244.81	194.74	156.67	227.99
C. Table of Fair value of Plan Assets	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Fair Value of Plan Assets at the beginning of the year	51.31	55.13	126.11	101.00
Fair Value of Plan Assets of Subsidiaries taken over during the year	47.90	-	-	-
Expected Return on Plan assets	9.15	4.63	5.15	10.16
Contributions	10.88	0.78	-	19.32
Benefit Paid	(6.19)	(9.23)	(75.45)	(4.37)
Actuarial gain/(loss) on Plan Assets	0.52	-	(0.68)	-
Fair Value of Plan Assets at the end of the year	113.57	51.31	55.13	126.11

Schedules (Contd.)

	2010-11	2009-10	2008-09	2007-08
D. Amount Recognised in Balance sheet	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Present value of Obligations at the end of the year	244.81	194.74	156.67	227.99
Fair Value of Plan Assets at the end of the Year	(113.57)	(51.31)	(55.13)	(126.11)
Liability Recognised in Balance Sheet at the end of the year	131.24	143.43	101.54	101.88
E. Amount Recognised in Income Statement	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Current Service Cost	19.96	16.64	14.09	38.06
Interest Cost	17.07	11.75	15.43	12.88
Expected Return on Plan Asset	(9.15)	(4.63)	(5.15)	(10.16)
Net Actuarial (Gain) / Loss To Be Recognised	(5.35)	21.67	(24.71)	10.39
Expenses Recognised in P & L	22.53	45.43	(0.34)	51.17
F. Balance Sheet Reconciliation	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Opening Net Liability	143.43	101.54	101.88	70.03
Opening Net Liability of Subsidiaries taken over during the year	(23.19)	-	-	-
Expenses as above	22.53	45.43	(0.34)	51.17
Contribution Paid	(11.53)	(3.54)	-	(19.32)
Amount Recognised in Balance Sheet	131.24	143.43	101.54	101.88
G. Actual Return on Plan Assets	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Expected Return on Plan Assets	9.15	4.63	5.15	10.16
Actuarial gain/(loss) on Plan Assets	0.52	-	(0.68)	-
Actual Return on Plan Assets	9.67	4.63	4.47	10.16

The Company's best estimate of contributions expected to be paid to the plan during the annual period beginning after 31st March, 2011 is **Rs. 65.00 lacs** (Previous Year Rs. 58.55 lacs.)

Assumptions:-

- The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.
- Discount rate is based on the prevailing market yields of Indian Government bonds for a term consistent with the estimated term of the post employment benefit obligation.
- Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on Investments of the Fund during the estimated term of the obligations.

In absence of specific details of plan assets from LIC, the details of plan assets have not been furnished. The details of experience adjustments on account of plan liabilities as required by Para 120(n)(ii) of AS-15 are as follows:

Particulars	2010-11	2009-10	2008-09	2007-08
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Experience Adjustments {Loss/(Gain)}	0.61	21.67	(25.39)	-

However, details of experience adjustment relating to Plan assets are not readily available in valuation report and hence are not furnished.

The above information is certified by the actuary and relied upon by the Auditors.

Schedules (Contd.)

B.8. The amount of exchange loss (net of gain) debited to the Profit and Loss Account is **Rs.470.89 Lacs** (Previous Year Rs.77.92 lacs).

B.9. The details of derivative instruments and foreign currency exposures are as under:

Forward contracts outstanding in **USD 284.63 lacs** (equivalent to Rs. 8,393.57 lacs) as on 31st March, 2011. (Previous Year USD 44.70 lacs equivalent to Rs.2,074.61 lacs)

B.10. The shareholders of the Company at their Extra-ordinary General Meeting held on 23rd March, 2011, approved the issue of 21,20,190 equity shares of Rs. 10/- each at a price of Rs. 322/- per equity share (including premium of Rs. 312/- per equity share) for a total consideration of Rs. 6,827.01 lacs on a preferential basis to Infrastructure India Holding Fund LLC, (a limited liability company incorporated under the laws of Mauritius) ("IIHF") in pursuance of section 81 (1A) of the Companies Act, 1956 and in accordance with the provisions of Chapter VII "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"). The aforesaid equity shares were allotted on 23rd March, 2011.

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.6,827.01 lacs has been invested in fixed deposits with scheduled banks of Rs. 4,191.26 lacs and investment in units of Mutual Funds of Rs. 2,000 lacs after considering share issue expenses mentioned below.

Expenses incurred on above preferential issue of equity shares aggregating to Rs.635.75 lacs have been adjusted from the Securities Premium Account in terms of the provisions of Section 78 of the Companies Act, 1956.

B.11. During the year, the share of profit attributable to Minority Interest is first adjusted against the share of minority interest in the losses of the earlier years which was absorbed by the Company in the earlier year against its own interest and the balance amount transferred to Minority Interest.

B.12. Bank Deposits includes:

- i) **Rs. 226.92 lacs** (Previous Year Rs. 482.30 lacs) in Margin Account
- ii) **Rs.45 lacs** (Previous Year Rs 45 lacs) out of deposits received from some of the dealers of the Company placed with the banks which is subject to a lien of the banks for granting credit facilities to such dealers.
- iii) **Rs.77.12 lacs** (Previous Year Rs.77.12 lacs) placed with the bank which is subject to a lien of Mumbai Port Trust for granting Way Leave Permission.
- iv) Interest accrued **Rs.72.89 lacs** (Previous Year Rs.60.54 lacs)

B. 13. The following are the details of Investment in associate made by the Group:

Name of the Associate	Original Cost of Investment (Rs. In Lacs)	Amount of Goodwill/ Capital Reserve (Rs. In Lacs)	Accumulated Profit/(Loss) (Rs. In Lacs)	Carrying Amount of Investment at the year end (Rs. In Lacs)
Hindustan Aegis LPG Limited(HALPG)	-	-	-	-
Previous Year	(35.05)	-	(7.23)	(42.28)

During the year, the Company submitted its 222,001 equity shares held in its associate namely Hindustan Aegis LPG Limited (HALPG) under the buy back scheme offered by HALPG for a total consideration of Rs. 66.60 lacs. Thereafter, Aegis Gas (LPG) Private Limited (AGPL), a wholly owned subsidiary of the Company acquired 100% equity shares of HALPG from its erstwhile shareholders. Accordingly, HALPG has become a wholly owned subsidiary of AGPL.

B.14. The Company acquired 3,23,81,000 Equity Shares of Rs.10/- each constituting 100% of the paid up share capital of Shell Gas (LPG) India Private Limited (SGLIPL) on 1st April, 2010 for a total consideration of Rs. 1647.04 lacs. Accordingly SGLIPL has become a wholly owned subsidiary of the Company w.e.f. 1st April, 2010.

The name of SGLIPL has since been changed to Aegis Gas (LPG) Private Limited (AGPL).

Schedules (Contd.)

B.15. Financial information of the Subsidiary Companies for the year ended 31st March 2011*

(Rs.in Lacs)

Sr. No.	Particulars	Sealord Containers Ltd.	Konkan Storage Systems (Kochi) Pvt.Ltd.	Eastern India LPG Co.Pvt. Ltd.	Aegis Gas (LPG) Private Limited	Hindustan Aegis LPG Limited	Aegis Group International Pte.Ltd.
1	Capital	5,125.00 (1,925.00)	10.00 (10.00)	1.00 (1.00)	3,238.10 N.A.	97.80 N.A.	10.00 (10.00)
2	Reserve	172.42 (1.21)	- (-)	- (-)	- N.A.	967.25 N.A.	329.54 (-)
3	Profit & Loss Account (Debit Bal.)	- (513.06)	736.95 (498.62)	- (-)	1,409.79 N.A.	- N.A.	- (5.59)
4	Total Assets	11,617.64 (9,997.74)	3,421.53 (2,967.93)	128.01 (125.92)	2,925.21 N.A.	7,582.29 N.A.	6,781.99 (4.41)
5	Total Liabilities	6,320.22 (8,584.59)	4,148.48 (3,456.54)	127.01 (124.92)	1,096.90 N.A.	6,517.24 N.A.	6,442.45 (-)
6	Investments	- (-)	- (-)	- (-)	246.93 N.A.	- N.A.	- (-)
7	Turnover	2,524.42 (2,218.04)	47.05 (301.20)	- (-)	6,833.85 N.A.	42,625.73 N.A.	146,570.12 (-)
8	Profit/Loss Before Tax	846.70 (499.62)	-220.45 (9.36)	- (-)	176.08 N.A.	673.11 N.A.	395.32 (-5.59)
9	Provision for Tax (Including Deferred Tax)	162.43 (84.60)	- (-)	- (-)	(130.66) N.A.	0.15 N.A.	60.19 (-)
10	Profit After Tax	684.27 (415.02)	-220.45 (9.36)	- (-)	306.74 N.A.	672.96 N.A.	335.13 (-5.59)
11	Proposed Dividend	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Note: Figures in brackets represent previous year's amounts.

*Pursuant to General Circular No: 2 /2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs with reference to Section 212(8) of the Companies Act, 1956.

B.16. The figures of the current year are after incorporating the accounts of the subsidiaries as mentioned in Note No. 13 and 14 above. Hence, the figures of current year are not comparable with those of the previous year.

B.17. Figures for the previous year have been regrouped wherever necessary to correspond with figures of the current year. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Signatures to Schedules 1 to 18

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

R. Laxminarayan
Partner

Place: Mumbai
Dated: 30th May, 2011

For and on behalf of the Board of Directors

K. M. Chandaria Chairman

R. K. Chandaria Vice Chairman & Managing Director

A. K. Chandaria Managing Director

D. J. Khimasia
R. J. Karavadia
K. S. Nagpal
V. H. Pandya } Directors



AEGIS LOGISTICS LIMITED

Regd. Office : 502, Skylon, G.I.D.C., Char Rasta,
Vapi 396 195, Dist. Valsad, Gujarat.

L. F. No.:

Client ID. No.:.....

No. of Shares held :

ATTENDANCE SLIP

I hereby record my presence at the 54th Annual General Meeting of the Company held on Friday, 29th July, 2011 at 11.00 a.m. at Hotel Fortune Park Galaxy, National Highway No. 8, Near Koparali Road, G.I.D.C., Vapi 396 195.

Full name of the Shareholder/Proxy

Signature

Note : Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.



AEGIS LOGISTICS LIMITED

Regd. Office : 502, Skylon, G.I.D.C., Char Rasta,
Vapi 396 195, Dist. Valsad, Gujarat.

L. F. No.:

Client ID. No.:.....

No. of Shares held :

PROXY FORM

I/We

of in the district of

being a member/members of AEGIS LOGISTICS LIMITED

hereby appointof

or failing him of as

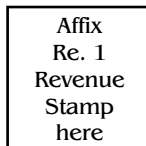
my/our proxy to attend and vote for me/us and on my/our behalf at the 54th Annual General Meeting of the Company to be held on Friday, 29th July, 2011 at 11.00 a.m. and at any adjournment thereof.

Signed this day of..... 2011.

Signature of 1st holder

Signature of 2nd holder

Signature of 3rd holder



Note : The form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.



AEGIS LOGISTICS LIMITED

Corporate Office:

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