AEGIS

AEGIS LOGISTICS LIMITED

Corporate Office: 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400 013, India.
Tel.: +91 22 6666 3666 ♦ Fax: +91 22 6666 3777 ♦ Email: aegis@aegisindia.com ♦ Website: www.aegisindia.com

July 31, 2014

The Secretary,
Market Operations Department,
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 023.

Scrip Code : 500003

Capital Market Operations
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Fl., Plot No.C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
MUMBAI – 400 051.

Scrip Code : AEGISCHEM

Dear Sir,

Sub: Outcome of Board Meeting – Unaudited Results

Pursuant to the Listing Agreement, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 31st July, 2014 have approved Unaudited Financial Results (Standalone & Consolidated), as per clause 41 of the Listing Agreement, for the quarter ended 30th June, 2014. A copy of the same alongwith Limited Review Report is enclosed for your reference and records.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For AEGIS LOGISTICS LTD.

MONICA GANDHI
COMPANY SECRETARY & CHIEF MANAGER - LEGAL

Encl. : a/a

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF AEGIS LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AEGIS LOGISTICS LIMITED** ("the Company") for the quarter ended 30th June, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 30th June, 2014 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

A. Siddharth
Partner
(Membership No. 31467)

Mumbai, 31st July, 2014

AEGIS LOGISTICS LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART I

(Rs.in Lacs except per share data)

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE 2014	PRECEDING THREE MONTHS ENDED 31ST MARCH 2014	CORRESPONDING THREE MONTHS ENDED 30TH JUNE 2013 IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31ST MARCH 2014
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income from Operations				
	a) Net Sales / Income From Operations (Net of Excise)	**8,097**	9,138	9,360	**37,001**
	b) Other Operating Income	**21**	21	21	**84**
	Total Income (net)	**8,118**	9,159	9,381	**37,085**
2	Expenses				
	a) Cost of materials consumed	**-**	-	-	**-**
	b) Purchases of stock in trade	**4,941**	6,381	6,135	**23,384**
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	**(307)**	(660)	(285)	**(314)**
	d) Employee benefits expense	**829**	746	729	**2,928**
	e) Depreciation and amortization expense	**301**	375	311	**1,344**
	f) Other expenses	**1,645**	1,745	1,498	**6,332**
	Total Expenses	**7,409**	8,587	8,388	**33,674**
3	Profit from Operations before Other Income, Finance cost and Exceptional Items (1-2)	**709**	572	993	**3,411**
4	Other Income	**378**	249	213	**902**
5	Profit from ordinary activities before finance cost and Exceptional Items (3+4)	**1,087**	821	1,206	**4,313**
6	Finance cost	**396**	369	270	**1,229**
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	**691**	452	936	**3,084**
8	Exceptional Items	**-**	-	-	**-**
9	Profit from Ordinary Activities Before Tax (7+8)	**691**	452	936	**3,084**
10	Tax Expense	**190**	239	360	**1,143**
11	Net Profit from Ordinary Activities After Tax (9-10)	**501**	213	576	**1,941**
12	Extraordinary Items	**-**	-	-	**-**
13	Net Profit for the Period (11-12)	**501**	213	576	**1,941**
14	Less: Minority Interest	**-**	-	-	**-**
15	Net Profit after Taxes and Minority Interest (13-14)	**501**	213	576	**1,941**

DHL)

AEGIS LOGISTICS LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART I

(Rs.in Lacs except per share data)

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE 2014	PRECEDING THREE MONTHS ENDED 31ST MARCH 2014	CORRESPONDING THREE MONTHS ENDED 30TH JUNE 2013 IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31ST MARCH 2014
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
16	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	**3,340**	3,340	3,340	**3,340**
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				**28,854**
18	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted (not annualized)	**1.50**	0.64	1.72	**5.81**

See accompanying notes to the financial results

PART II

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE 2014	PRECEDING THREE MONTHS ENDED 31ST MARCH 2014	CORRESPONDING THREE MONTHS ENDED 30TH JUNE 2013 IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31ST MARCH 2014
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
A	**PARTICULARS OF SHAREHOLDING**				
1	Public Shareholding				
	- Number of Shares	**12,479,640**	12,546,640	12,547,640	**12,546,640**
	- Percentage of Shareholding	**37%**	38%	38%	**38%**
2	Promoters and Promoters Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-Encumbered				
	- Number of shares	**20,920,360**	20,853,360	20,852,360	**20,853,360**
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100%**	100%	100%	**100%**
	- Percentage of shares (as a % of the total share capital of the company)	**63%**	62%	62%	**62%**

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE, 2014
		(NUMBERS)
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	-

AEGIS LOGISTICS LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(Rs.in Lacs)

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE 2014	PRECEDING THREE MONTHS ENDED 31ST MARCH 2014	CORRESPONDING THREE MONTHS ENDED 30TH JUNE 2013 IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31ST MARCH, 2014
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	Segment Revenue				
	Liquid Terminal Division	**1,994**	1,961	1,996	8,128
	Gas Terminal Division	**6,124**	7,198	7,385	28,957
	Net Sales / Income from Operations	**8,118**	9,159	9,381	37,085
	Segment Results				
	Profit before Tax & Interest				
	Liquid Terminal Division	**783**	672	927	3,550
	Gas Terminal Division	**561**	512	727	2,466
	sub-total	**1,344**	1,184	1,654	6,016
	Less: Finance Cost	**396**	369	270	1,229
	Other un-allocable expenditure (net)	**431**	510	626	2,410
	Add : Interest Income	**174**	147	178	707
	Total Profit Before Tax	**691**	452	936	3,084
	Capital Employed				
	(Segment Assets Less Segment Liabilities)				
	Liquid Terminal Division	**14,918**	14,713	15,031	14,713
	Gas Terminal Division	**5,450**	6,663	6,218	6,663
	Unallocable	**28,138**	29,401	25,587	29,401
	Total	**48,506**	50,777	46,836	50,777

DHL

AEGIS LOGISTICS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

NOTES:

1 The above Standalone Financial Results have been reviewed by the Audit Committee and then approved by the Board of Directors at the meeting held on 31st July, 2014.

2 The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter ended 30th June, 2014 will be available on the websites of the Company viz. www.aegisindia.com, Bombay Stock Exchange Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com.

3 The figures set out above for the three months ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 and the published unaudited year to date figures upto the 31st December, 2013.

4 Other Expenditure includes the provision of Commission payable of Rs. 75 lacs to the Managing Directors which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end.

5 At the beginning of the Quarter no investor complaint was pending. During the Quarter, 1 complaints were received.

The Company has resolved all the complaints and no complaints were pending as on 30th June, 2014.

6 Pursuant to the Companies Act, 2013 ('the Act'), becoming effective from 1st April, 2014, the Company has reworked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act. As a result, the charge for depreciation is lower by Rs. 90 lacs for the quarter ended 30th June, 2014. Further, based on transitional provision in Note 7(b) of Schedule II an amount of Rs. 199 lacs (net of deferred tax) has been adjusted against the retained earnings.

7 Figures for the previous period / year have been regrouped wherever necessary to correspond with the figures of the current period.

DHLS

For and on behalf of the Board
Aegis Logistics Ltd

Chairman

Place: Vapi
Date: 31st July, 2013

AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART I

(Rs.in Lacs except per share data)

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE 2014	PRECEDING THREE MONTHS ENDED 31ST MARCH 2014	CORRESPONDING THREE MONTHS ENDED 30TH JUNE 2013 IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31ST MARCH 2014
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income from Operations				
	a) Net Sales / Income From Operations (Net of Excise)	**94,932**	109,980	80,637	**503,049**
	b) Other Operating Income	**10**	10	9	**38**
	Total Income (net)	**94,942**	109,990	80,646	**503,087**
2	Expenses				
	a) Cost of materials consumed	**-**	-	-	**-**
	b) Purchases of stock in trade	**89,539**	105,141	75,337	**480,770**
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	**(537)**	(827)	(55)	**(394)**
	d) Employee benefits expense	**976**	874	864	**3,504**
	e) Depreciation and amortization expense	**557**	603	523	**2,218**
	f) Other expenses	**2,172**	2,633	2,055	**8,442**
	Total Expenses	**92,707**	108,424	78,724	**494,540**
3	Profit from Operations before Other Income, Finance cost and Exceptional Items (1-2)	**2,235**	1,566	1,922	**8,547**
4	Other Income	**387**	398	536	**1,291**
5	Profit from ordinary activities before finance cost and Exceptional Items (3+4)	**2,622**	1,964	2,458	**9,838**
6	Finance cost	**509**	478	492	**1,848**
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	**2,113**	1,486	1,966	**7,990**
8	Exceptional Items	**-**	-	-	**-**
9	Profit from Ordinary Activities Before Tax (7+8)	**2,113**	1,486	1,966	**7,990**
10	Tax Expense	**229**	107	389	**1,123**
11	Net Profit from Ordinary Activities After Tax (9-10)	**1,884**	1,379	1,577	**6,867**
12	Extraordinary Items	**-**	-	-	**-**
13	Net Profit for the Period (11-12)	**1,884**	1,379	1,577	**6,867**
14	Less: Minority Interest	**156**	220	147	**762**
15	Net Profit after Taxes and Minority Interest (13-14)	**1,728**	1,159	1,430	**6,105**

DHL

AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART I

(Rs.in Lacs except per share data)

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE 2014	PRECEDING THREE MONTHS ENDED 31ST MARCH 2014	CORRESPONDING THREE MONTHS ENDED 30TH JUNE 2013 IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31ST MARCH 2014
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
16	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	**3,340**	3,340	3,340	**3,340**
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				**31,676**
18	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted (not annualized)	**5.17**	3.47	4.28	**18.28**

See accompanying notes to the financial results

PART II Select Information for the quarter ended 30th June, 2014

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE 2014	PRECEDING THREE MONTHS ENDED 31ST MARCH 2014	CORRESPONDING THREE MONTHS ENDED 30TH JUNE 2013 IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31ST MARCH 2014
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
A	**PARTICULARS OF SHAREHOLDING**				
1	Public Shareholding				
	- Number of Shares	**12,479,640**	12,546,640	12,547,640	**12,546,640**
	- Percentage of Shareholding	**37%**	38%	38%	**38%**
2	Promoters and Promoters Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-Encumbered				
	- Number of shares	**20,920,360**	20,853,360	20,852,360	**20,853,360**
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100%**	100%	100%	**100%**
	- Percentage of shares (as a % of the total share capital of the company)	**63%**	62%	62%	**62%**

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE, 2014
B	**INVESTOR COMPLAINTS**	(NUMBERS)
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	-

DHC

AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(Rs.in Lacs)

	PARTICULARS	THREE MONTHS ENDED 30TH JUNE 2014	PRECEDING THREE MONTHS ENDED 31ST MARCH 2014	CORRESPONDING THREE MONTHS ENDED 30TH JUNE 2013 IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31ST MARCH, 2014
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	Segment Revenue				
	Liquid Terminal Division	**3,062**	3,222	3,106	**13,082**
	Gas Terminal Division	**91,880**	106,768	77,540	**490,005**
	Net Sales / Income from Operations	**94,942**	109,990	80,646	**503,087**
	Segment Results				
	Profit before Tax & Interest				
	Liquid Terminal Division	**1,430**	1,563	1,667	**7,013**
	Gas Terminal Division	**1,582**	631	1,169	**4,268**
	sub-total	**3,012**	2,194	2,836	**11,281**
	Less: Finance Cost	**509**	478	492	**1,848**
	Other un-allocable expenditure (net)	**592**	908	623	**2,412**
	Add : Interest Income	**202**	678	245	**969**
	Total Profit Before Tax	**2,113**	1,486	1,966	**7,990**
	Capital Employed				
	(Segment Assets Less Segment Liabilities)				
	Liquid Terminal Division	**39,860**	38,547	22,850	**38,547**
	Gas Terminal Division	**14,650**	13,881	25,364	**13,881**
	Unallocable	**6,224**	5,126	4,161	**5,126**
	Total	**60,734**	57,554	52,375	**57,554**

DHL

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

NOTES:

1 The above Consolidated Financial Results have been reviewed by the Audit Committee and then approved by the Board of Directors at the meeting held on 31st July, 2014.

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

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

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

3 The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter ended 30th June, 2014 will be available on the websites of the Company viz. www.aegisindia.com, Bombay Stock Exchange Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com. Additional information on Stand-alone basis is as follows:

(Rs.in Lacs)

Sr. No.	Particulars	THREE MONTHS ENDED 30TH JUNE 2014	PRECEDING THREE MONTHS ENDED 31ST MARCH 2014	CORRESPONDING THREE MONTHS ENDED 30TH JUNE 2013 IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31ST MARCH, 2014
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Net Sales / Income from operations (including other operating income)	**8,118**	9,159	9,381	**37,085**
2	Profit before Tax	**691**	452	936	**3,084**
3	Profit after Tax	**501**	213	576	**1,941**

4 The figures for the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year.

5 Other Expenditure includes the provision of Commission payable of Rs. 75 lacs to the Managing Directors which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end.

6 Pursuant to the Companies Act, 2013 ('the Act'), becoming effective from 1st April, 2014, the Company has reworked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act. As a result, the charge for depreciation is lower by Rs. 140 lacs for the quarter ended 30th June, 2014. Further, based on transitional provision in Note 7(b) of Schedule II an amount of Rs. 231 lacs (net of deferred tax) has been adjusted against the retained earnings.

7 Figures for the previous period / year have been regrouped wherever necessary to correspond with the figures of the current period.

DHL

For and on behalf of the Board
Aegis Logistics Ltd.

Chairman

Place: Vapi
Date: 31st July, 2014

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF AEGIS LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AEGIS LOGISTICS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter ended 30th June, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. We did not review the interim financial results of eight subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 18,515 lacs for quarter ended 30th June, 2014 and total profit after tax of Rs. 1,373 lacs for quarter ended 30th June, 2014, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms

DHL

Deloitte
Haskins & Sells LLP

of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 30th June, 2014 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

A. Siddharth
Partner
(Membership No. 31467)

Mumbai, 31st July, 2014