

Arshiya International Limited

Registered Office : 3rd Floor, Plot No. 61, Road No. 13, M.I.D.C., Andheri (East), Mumbai - 400 093.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2011

(Rs. In Lacs)

| Sr.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2011 (Unaudited) | 30.09.2011 (Unaudited) | 31.12.2010 (Unaudited) | 31.12.2011 (Unaudited) | 31.12.2010 (Unaudited) | 31.03.2011 (Audited) |
| 1 | Net Sales / Income from Operations | 14,837.61 | 14,104.47 | 11,469.01 | 41,697.12 | 31,364.11 | 45,301.35 |
| | Other Operating Income | 447.28 | 256.88 | - | 704.16 | - | - |
| | Total Operating Income | 15,284.89 | 14,361.35 | 11,469.01 | 42,401.28 | 31,364.11 | 45,301.35 |
| 2 | Expenditure | | | | | | |
| | (a) Cost of Operations | 9,741.63 | 9,400.04 | 8,838.03 | 27,673.88 | 24,972.38 | 34,855.80 |
| | (b) Employee Cost | 933.57 | 849.51 | 643.02 | 2,608.08 | 1,649.01 | 2,423.32 |
| | (c) Depreciation | 424.69 | 369.18 | 135.82 | 1,142.18 | 312.82 | 696.10 |
| | (d) Other Expenditure | 1,039.37 | 947.79 | 617.73 | 2,881.52 | 1,826.99 | 2,783.29 |
| | Total Expenditure (a+b+c+d) | 12,139.26 | 11,566.52 | 10,234.60 | 34,305.66 | 28,761.20 | 40,758.51 |
| 3 | Profit from Operation before Other Income, Interest & Exceptional Items (1-2) | 3,145.63 | 2,794.83 | 1,234.41 | 8,095.62 | 2,602.91 | 4,542.84 |
| 4 | Other Income | 959.14 | 770.11 | 701.73 | 2,667.91 | 1,457.50 | 2,241.17 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 4,104.77 | 3,564.94 | 1,936.14 | 10,763.53 | 4,060.41 | 6,784.01 |
| 6 | Interest Expense | 2,172.28 | 1,525.82 | 981.81 | 5,131.58 | 1,584.01 | 3,082.80 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 1,932.49 | 2,039.12 | 954.33 | 5,631.95 | 2,476.40 | 3,701.21 |
| 8 | Exceptional Items | | | | | | |
| | - Surplus on change in accounting policy of depreciation | - | - | 161.11 | - | 161.11 | 161.11 |
| | - Charges for prematured repayment of loans. | - | - | - | - | - | (216.65) |
| 9 | Profit (+)/Loss(-) from Ordinary Activities before tax (7+8) | 1,932.49 | 2,039.12 | 1,115.44 | 5,631.95 | 2,637.51 | 3,645.67 |
| 10 | Tax Expenses (Current Tax, MAT Credit and Deferred Tax) | 618.73 | 675.51 | 363.35 | 1,773.46 | 853.71 | 1,152.27 |
| 11 | Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10) | 1,313.76 | 1,363.61 | 752.09 | 3,858.49 | 1,783.80 | 2,493.40 |
| 12 | Extraordinary Item (net of tax expenses) | - | - | - | - | - | - |
| 13 | Net Profit (+)/Loss(-) for the period (11-12) | 1,313.76 | 1,363.61 | 752.09 | 3,858.49 | 1,783.80 | 2,493.40 |
| 14 | Paid-up Equity Share Capital (Face value per share Rs.2/-) | 1,176.59 | 1,176.59 | 1,176.50 | 1,176.59 | 1,176.50 | 1,176.59 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 50,261.61 |
| 16 | Earning Per Share (EPS) | | | | | | |
| | EPS before & after Extraordinary items (not annualised) | | | | | | |
| | - Basic | 2.23 | 2.32 | 1.28 | 6.56 | 3.03 | 4.24 |
| | - Diluted | 2.23 | 2.32 | 1.28 | 6.56 | 3.03 | 4.24 |
| 17 | Public shareholding | | | | | | |
| | - Number of Shares | 3,33,94,762 | 3,34,14,762 | 3,34,10,337 | 3,33,94,762 | 3,34,10,337 | 3,34,14,762 |
| | - Percentage of Shareholding | 56.77% | 56.80% | 56.80% | 56.77% | 56.80% | 56.80% |
| 18 | Promoters & Promoter Group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of Shares | 1,05,74,000 | 1,02,80,000 | 56,80,000 | 1,05,74,000 | 56,80,000 | 73,80,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 41.57% | 40.45% | 22.35% | 41.57% | 22.35% | 29.04% |
| | - Percentage of shares (as a % of the total share capital of the company) | 17.97% | 17.47% | 9.66% | 17.97% | 9.66% | 12.54% |
| | b) Non Encumbered | | | | | | |
| | - Number of Shares | 1,48,60,710 | 1,51,34,710 | 1,97,34,710 | 1,48,60,710 | 1,97,34,710 | 1,80,34,710 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 58.43% | 59.55% | 77.65% | 58.43% | 77.65% | 70.96% |
| | - Percentage of shares (as a % of the total share capital of the company) | 25.26% | 25.73% | 33.55% | 25.26% | 33.55% | 30.66% |

Arshiya International Limited

Registered Office : 3rd Floor, Plot No. 61, Road No. 13, M.I.D.C., Andheri (East), Mumbai - 400 093.

UNAUDITED CONSOLIDATED SEGMENTWISE REPORT FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2011

(Rs. In Lacs)

| Sr.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2011 (Unaudited) | 30.09.2011 (Unaudited) | 31.12.2010 (Unaudited) | 31.12.2011 (Unaudited) | 31.12.2010 (Unaudited) | 31.03.2011 (Audited) |
| 1 | Segment Revenue | | | | | | |
| | Logistics | 14,904.57 | 14,962.66 | 15,720.32 | 44,114.32 | 45,407.30 | 62,034.73 |
| | Free Trade Warehousing Zones / Distripark | 4,432.46 | 3,874.82 | 603.00 | 11,399.87 | 603.00 | 2,558.83 |
| | Containerised Rail Transport Operations | 7,957.23 | 5,921.74 | 4,694.84 | 18,732.20 | 11,939.69 | 16,923.79 |
| | Software | 42.29 | 36.98 | 227.80 | 146.63 | 495.91 | 634.66 |
| | Unallocated | - | - | - | - | - | - |
| | TOTAL | 27,336.55 | 24,796.20 | 21,245.96 | 74,393.02 | 58,445.90 | 82,152.01 |
| 2 | Segment Results | | | | | | |
| | Profit Before Tax & Interest | | | | | | |
| | Logistics | 3,254.17 | 3,033.82 | 3,717.39 | 9,288.43 | 9,894.36 | 13,850.67 |
| | Free Trade Warehousing Zones / Distripark | 3,751.11 | 3,036.20 | 290.87 | 8,853.20 | 288.00 | 1,404.06 |
| | Containerised Rail Transport Operations | 1,225.21 | 1,121.41 | 824.49 | 3,169.51 | 1,938.95 | 2,792.72 |
| | Software | 22.66 | 19.43 | 30.16 | 49.79 | 42.37 | 55.36 |
| | Unallocated | (1,290.60) | (1,219.66) | (938.42) | (3,668.74) | (2,780.98) | (4,005.66) |
| | TOTAL | 6,962.55 | 5,991.20 | 3,924.49 | 17,692.19 | 9,382.70 | 14,097.15 |
| | Less : Interest expenses (net) | 2,855.10 | 2,129.91 | 1,648.51 | 6,858.85 | 3,103.53 | 4,426.58 |
| | Profit Before Tax and exceptional items | 4,107.45 | 3,861.29 | 2,275.98 | 10,833.34 | 6,279.17 | 9,670.57 |
| 3 | Capital Employed | | | | | | |
| | Logistics | 12,039.92 | 9,675.33 | 12,716.39 | 12,039.92 | 12,716.39 | 10,439.91 |
| | Free Trade Warehousing Zones / Distripark | 80,398.86 | 72,504.65 | 61,900.01 | 80,398.86 | 61,900.01 | 68,113.29 |
| | Containerised Rail Transport Operations | 22,784.80 | 20,181.71 | 13,879.46 | 22,784.80 | 13,879.46 | 15,440.10 |
| | Software | 339.17 | 350.23 | 2,939.26 | 339.17 | 2,939.26 | 1,842.93 |
| | Unallocated | (30,599.53) | (21,955.96) | (17,863.19) | (30,599.53) | (17,863.19) | (21,279.12) |
| | TOTAL | 84,963.22 | 80,755.96 | 73,571.93 | 84,963.22 | 73,571.93 | 74,557.11 |

Arshiya International Limited

Registered Office : 3rd Floor, Plot No. 61, Road No. 13, M.I.D.C., Andheri (East), Mumbai - 400 093.

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

(Rs. In Lacs)

| Sr.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2011 (Unaudited) | 30.09.2011 (Unaudited) | 31.12.2010 (Unaudited) | 31.12.2011 (Unaudited) | 31.12.2010 (Unaudited) | 31.03.2011 (Audited) |
| 1 | Net Sales / Income from Operations | 26,889.27 | 24,539.32 | 21,245.96 | 73,688.86 | 58,445.90 | 82,152.01 |
| | Other Operating Income | 447.28 | 256.88 | - | 704.16 | - | - |
| | Total Operating Income | 27,336.55 | 24,796.20 | 21,245.96 | 74,393.02 | 58,445.90 | 82,152.01 |
| 2 | Expenditure | | | | | | |
| | (a) Cost of Operations | 17,082.70 | 15,779.11 | 14,866.57 | 47,058.28 | 41,975.12 | 57,482.09 |
| | (b) Employee Cost | 1,740.90 | 1,452.60 | 1,104.36 | 4,664.68 | 3,053.27 | 4,337.48 |
| | (c) Depreciation | 809.41 | 733.36 | 446.45 | 2,207.71 | 1,099.41 | 1,798.05 |
| | (d) Other Expenditure | 1,496.49 | 1,206.47 | 1,045.83 | 3,909.22 | 3,131.66 | 4,531.98 |
| | Total Expenditure (a+b+c+d) | 21,129.50 | 19,171.54 | 17,463.21 | 57,839.89 | 49,259.46 | 68,149.60 |
| 3 | Profit from Operation before Other Income, Interest & Exceptional Items (1-2) | 6,207.05 | 5,624.66 | 3,782.75 | 16,553.13 | 9,186.44 | 14,002.41 |
| 4 | Other Income | 756.23 | 401.52 | 167.11 | 1,188.91 | 277.38 | 283.81 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 6,963.28 | 6,026.18 | 3,949.86 | 17,742.04 | 9,463.82 | 14,286.22 |
| 6 | Interest Expense | 2,855.83 | 2,164.89 | 1,673.88 | 6,908.70 | 3,184.65 | 4,615.65 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 4,107.45 | 3,861.29 | 2,275.98 | 10,833.34 | 6,279.17 | 9,670.57 |
| 8 | Exceptional Items | | | | | | |
| | - Surplus on change in accounting policy of depreciation | | | 165.78 | | 165.78 | 165.78 |
| | - Charges for prematured repayment of loans. | | | - | | - | (216.65) |
| 9 | Profit(+)/Loss (-) from Ordinary Activities before tax (7+8) | 4,107.45 | 3,861.29 | 2,441.76 | 10,833.34 | 6,444.95 | 9,619.70 |
| 10 | Tax Expenses (Current Tax, MAT Credit and Deferred Tax) | 662.29 | 676.11 | 412.63 | 1,840.09 | 952.12 | 1,396.69 |
| 11 | Net Profit (+) /Loss (-) from before Minority Interest & Ordinary Activities after Tax (9-10) | 3,445.16 | 3,185.18 | 2,029.13 | 8,993.25 | 5,492.83 | 8,223.01 |
| 12 | Minority Interest | - | - | 17.78 | - | 24.69 | 22.36 |
| 13 | Extraordinary Item (net of tax expenses) | | | | | | - |
| 14 | Net Profit (+) /Loss (-) for the period (11-12-13) | 3,445.16 | 3,185.18 | 2,011.35 | 8,993.25 | 5,468.14 | 8,200.65 |
| 15 | Paid-up Equity Share Capital (Face value per share Rs.2/-) | 1,176.59 | 1,176.59 | 1,176.50 | 1,176.59 | 1,176.50 | 1,176.59 |
| 16 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 73,330.57 |
| 17 | Earning Per Share (EPS) | | | | | | |
| | EPS before & after Extraordinary items (not annualised) | | | | | | |
| | - Basic | 5.86 | 5.41 | 3.42 | 15.29 | 9.30 | 13.95 |
| | - Diluted | 5.86 | 5.41 | 3.42 | 15.29 | 9.29 | 13.95 |
| 18 | Public shareholding | | | | | | |
| | - Number of Shares | 3,33,94,762 | 3,34,14,762 | 3,34,10,337 | 3,33,94,762 | 3,34,10,337 | 3,34,14,762 |
| | - Percentage of Shareholding | 56.77% | 56.80% | 56.80% | 56.77% | 56.80% | 56.80% |
| 19 | Promoters & Promoter Group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of Shares | 1,05,74,000 | 1,02,80,000 | 56,80,000 | 1,05,74,000 | 56,80,000 | 73,80,000 |
| | - Percentage of shares (as a % of the total shareholding of promotor & promotor group) | 41.57% | 40.45% | 22.35% | 41.57% | 22.35% | 29.04% |
| | - Percentage of shares (as a % of the total share capital of the company) | 17.97% | 17.47% | 9.66% | 17.97% | 9.66% | 12.54% |
| | b) Non Encumbered | | | | | | |
| | - Number of Shares | 1,48,60,710 | 1,51,34,710 | 1,97,34,710 | 1,48,60,710 | 1,97,34,710 | 1,80,34,710 |
| | - Percentage of shares (as a % of the total shareholding of promotor & promotor group) | 58.43% | 59.55% | 77.65% | 58.43% | 77.65% | 70.96% |
| | - Percentage of shares (as a % of the total share capital of the company) | 25.26% | 25.73% | 33.55% | 25.26% | 33.55% | 30.66% |

Arshiya International Limited

Registered Office : 3rd Floor, Plot No. 61, Road No. 13, M.I.D.C., Andheri (East), Mumbai - 400 093.

Notes to Standalone Results :

- 1) The above Unaudited Financial Results for the quarter/nine months ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 07, 2012.
- 2) The Statutory Auditors of the company have carried out a Limited Review of the Unaudited Standalone Financial Results for the quarter/nine months ended December 31, 2011.
- 3) During the quarter, the Company has adopted amended provisions of AS -11 as per Companies (Accounting Standards) Amendment Rules relating to "Effects of the changes in Foreign Exchange Rate". Accordingly, the Company has capitalised exchange loss of Rs 193.07 Lakhs to the cost of fixed assets and exchange loss of Rs 115.19 Lakhs is transferred to "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the balance period of long term liabilities but not beyond March 31, 2020. Out of the above Rs 2.79 Lakhs has been written off during the quarter and Rs 112.40 Lakhs has been carried over.
- 4) In view of commencement of commercial operations of FTWZ at Panvel near Mumbai on December 1, 2010, financial results for the quarter/nine months ended December 31, 2011 are not comparable with that of corresponding previous periods.
- 5) Other Operating income represents the value of benefit received on utilisation of "Served from India scheme" (SFIS).
- 6) Investor complaints for the quarter ended December 31, 2011 : Beginning-NIL; Received-One; Disposed off-One; Pending-NIL.
- 7) The figures for previous periods/year have been regrouped/re-arranged wherever considered necessary.

Notes to Consolidated Results :

- 1) Consolidated Financial Results for the quarter/nine months ended December 31, 2011 are given as additional information.
- 2) During the quarter, the Company has adopted amended provisions of AS -11 as per Companies (Accounting Standards) Amendment Rules relating to "Effects of the changes in Foreign Exchange Rate". Accordingly, the Company has capitalised exchange loss of Rs 193.07 Lakhs to the cost of fixed assets and exchange loss of Rs 115.19 Lakhs is transferred to "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the balance period of long term liabilities but not beyond March 31, 2020. Out of the above Rs 2.79 Lakhs has been written off during the quarter and Rs 112.40 Lakhs has been carried over.
- 3) The company had divested its shareholding in Arshiya Logistics WLL (Qatar) and Arshiya Logistics LLC (Oman) during the last financial year, hence the financial results for the quarter/nine months ended December 31, 2011 are not comparable with that of corresponding previous periods.
- 4) Other Operating income represents the value of benefit received on utilisation of "Served from India scheme" (SFIS).
- 5) The figures for previous period/year have been regrouped/re-arranged wherever considered necessary.

Place : Mumbai

Date : February 07, 2012

Ajay S Mittal

Chairman and Managing Director

Arshiya International Limited

Registered Office : 3rd Floor, Plot No. 61, Road No. 13, M.I.D.C., Andheri (East), Mumbai - 400 093.

UNAUDITED STANDALONE SEGMENTWISE REPORT FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2011

(Rs. In Lacs)

| Sr.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2011 (Unaudited) | 30.09.2011 (Unaudited) | 31.12.2010 (Unaudited) | 31.12.2011 (Unaudited) | 31.12.2010 (Unaudited) | 31.03.2011 (Audited) |
| 1 | Segment Revenue | | | | | | |
| | Logistics | 12,755.47 | 12,060.67 | 10,958.35 | 35,651.72 | 30,853.45 | 43,217.73 |
| | Free Trade Warehousing Zones | 2,529.42 | 2,300.68 | 510.66 | 6,749.56 | 510.66 | 2,083.62 |
| | TOTAL | 15,284.89 | 14,361.35 | 11,469.01 | 42,401.28 | 31,364.11 | 45,301.35 |
| 2 | Segment Results | | | | | | |
| | Profit Before Tax & Interest | | | | | | |
| | Logistics | 2,778.96 | 2,430.84 | 1,919.67 | 7,281.97 | 5,167.77 | 7,470.51 |
| | Free Trade Warehousing Zones | 1,739.20 | 1,612.29 | 286.91 | 4,600.75 | 286.91 | 1,204.14 |
| | Unallocated | (1,287.22) | (1,220.01) | (941.73) | (3,398.84) | (2,784.29) | (4,048.80) |
| | TOTAL | 3,230.94 | 2,823.12 | 1,264.85 | 8,483.88 | 2,670.39 | 4,625.85 |
| | Less : Interest expenses (net) | 1,298.45 | 784.00 | 310.52 | 2,851.93 | 193.99 | 924.64 |
| | Profit Before Tax and exceptional items | 1,932.49 | 2,039.12 | 954.33 | 5,631.95 | 2,476.40 | 3,701.21 |
| 3 | Capital Employed | | | | | | |
| | Logistics | 5,155.29 | 3,750.12 | 2,328.38 | 5,155.29 | 2,328.38 | 3,623.48 |
| | Free Trade Warehousing Zones | 29,507.37 | 27,922.97 | 27,791.00 | 29,507.37 | 27,791.00 | 26,910.98 |
| | Unallocated | 20,683.95 | 22,359.77 | 21,575.00 | 20,683.95 | 21,575.00 | 20,953.69 |
| | TOTAL | 55,346.61 | 54,032.86 | 51,694.38 | 55,346.61 | 51,694.38 | 51,488.15 |