

Arshiya Limited

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs In Lacs)

| Sr.No. | | Quarter Ended | | | Half Year Ended | | Year Ended |
|-----------|---|---------------------------|---------------------------|---------------------------|---|---------------------------|-------------------------|
| | | 30.09.2012 (Unaudited) | 30.06.2012 (Unaudited) | 30.09.2011 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2011 (Unaudited) | 31.03.2012 (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Income from operations | 21,791.94 | 18,164.96 | 14,104.47 | 39,956.90 | 26,859.50 | 58,556.58 |
| | (b) Other operating income | - | - | 256.88 | - | 256.88 | 706.45 |
| | Total income from operations (net) | 21,791.94 | 18,164.96 | 14,361.35 | 39,956.90 | 27,116.38 | 59,263.03 |
| 2 | Expenses | | | | | | |
| | (a) Cost of operations | 14,012.17 | 12,393.22 | 9,400.04 | 26,405.39 | 17,932.25 | 38,680.31 |
| | (b) Employee benefits expense | 1,073.59 | 1,103.31 | 849.51 | 2,176.90 | 1,674.51 | 3,662.65 |
| | (c) Depreciation and amortization expense | 467.27 | 466.66 | 369.18 | 933.94 | 717.49 | 1,642.79 |
| | (d) Other expenses | 986.13 | 1,058.75 | 947.79 | 2,044.87 | 1,842.15 | 4,055.05 |
| | Total expenses (a+b+c+d) | 16,539.16 | 15,021.94 | 11,566.52 | 31,561.10 | 22,166.40 | 48,040.80 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 5,252.78 | 3,143.02 | 2,794.83 | 8,395.80 | 4,949.98 | 11,222.23 |
| 4 | Other Income | 805.55 | 1,439.75 | 770.11 | 2,245.31 | 1,708.77 | 3,737.76 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 6,058.33 | 4,582.77 | 3,564.94 | 10,641.11 | 6,658.75 | 14,959.99 |
| 6 | Finance costs | 3,104.31 | 3,232.28 | 1,525.82 | 6,336.59 | 2,959.30 | 8,040.58 |
| 7 | Profit from ordinary activities before tax (5-6) | 2,954.02 | 1,350.49 | 2,039.12 | 4,304.52 | 3,699.45 | 6,919.41 |
| 8 | Tax expense (Current Tax, MAT Credit and Deferred Tax) | 948.14 | 431.02 | 675.51 | 1,379.16 | 1,154.73 | 2,168.23 |
| 9 | Net profit for the period (7-8) | 2,005.88 | 919.47 | 1,363.62 | 2,925.36 | 2,544.72 | 4,751.18 |
| 10 | Paid-up equity share capital (Face value per share Rs.2/-) | 1,176.59 | 1,176.59 | 1,176.59 | 1,176.59 | 1,176.59 | 1,176.59 |
| 11 | Reserves excluding Revaluation Reserves | | | | | | 54,055.57 |
| 12 | Earning Per Share (EPS) | | | | | | |
| | EPS before & after Extraordinary items (not annualised) | | | | | | |
| | - Basic | 3.41 | 1.56 | 2.32 | 4.97 | 4.33 | 8.08 |
| | - Diluted | 3.41 | 1.56 | 2.32 | 4.97 | 4.33 | 8.08 |
| 13 | Public shareholding | | | | | | |
| | - Number of Shares | 3,25,94,762 | 3,33,94,762 | 3,34,14,762 | 3,25,94,762 | 3,34,14,762 | 3,33,94,762 |
| | - Percentage of Shareholding | 55.41% | 56.77% | 56.80% | 55.41% | 56.80% | 56.77% |
| 14 | Promoters & Promoter Group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of Shares | 1,89,05,000 | 1,40,41,000 | 1,02,80,000 | 1,89,05,000 | 1,02,80,000 | 1,49,19,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 72.06%* | 55.20% | 40.45% | 72.06%* | 40.45% | 58.66% |
| | - Percentage of shares (as a % of the total share capital of the company) | 32.13% | 23.87% | 17.47% | 32.13% | 17.47% | 25.36% |
| | b) Non Encumbered | | | | | | |
| | - Number of Shares | 73,29,710 | 1,13,93,710 | 1,51,34,710 | 73,29,710 | 1,51,34,710 | 1,05,15,710 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 27.94% | 44.80% | 59.55% | 27.94% | 59.55% | 41.34% |
| | - Percentage of shares (as a % of the total share capital of the company) | 12.46% | 19.36% | 25.73% | 12.46% | 25.73% | 17.87% |
| | * As on date, Percentage of Pledged/Encumbered Shares as % of total shareholding of Promoters Group stands at 62.93% | | | | | | |
| 15 | Investor Complaints | | | | For the quarter ended September 30, 2012 | | |
| | Pending at the beginning of the quarter | | | | Nil | | |
| | Received during the quarter | | | | Nil | | |
| | Disposed of during the quarter | | | | Nil | | |
| | Remaining unresolved at the end of the quarter | | | | Nil | | |

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

STANDALONE UNAUDITED SEGMENTWISE REPORT FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2012

(RS In Lacs)

| Sr.No. | | Quarter Ended | | | Half Year Year Ended | | Year Ended |
|--------------|--------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2012 (Unaudited) | 30.06.2012 (Unaudited) | 30.09.2011 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2011 (Unaudited) | 31.03.2012 (Audited) |
| 1 | Segment Revenue | | | | | | |
| | Logistics | 17,216.36 | 15,222.49 | 12,060.67 | 32,438.85 | 22,896.24 | 49,783.56 |
| | Free Trade Warehousing Zones | 4,575.58 | 2,942.47 | 2,300.68 | 7,518.05 | 4,220.14 | 9,479.47 |
| | TOTAL | 21,791.94 | 18,164.96 | 14,361.35 | 39,956.90 | 27,116.38 | 59,263.03 |
| 2 | Segment Results | | | | | | |
| | Profit Before Tax and Interest | | | | | | |
| | Logistics | 2,761.31 | 2,660.51 | 2,430.84 | 5,421.82 | 4,503.00 | 9,983.95 |
| | Free Trade Warehousing Zones | 3,452.18 | 2,114.46 | 1,612.29 | 5,566.64 | 2,861.54 | 6,236.23 |
| | Unallocated | (1,402.71) | (1,415.27) | (1,220.01) | (2,817.98) | (2,111.62) | (4,956.16) |
| TOTAL | 4,810.78 | 3,359.70 | 2,823.12 | 8,170.48 | 5,252.92 | 11,264.02 | |
| | Less : Interest Expenses (Net) | 1,856.76 | 2,009.21 | 784.00 | 3,865.96 | 1,553.47 | 4,344.61 |
| | Profit Before Tax | 2,954.02 | 1,350.49 | 2,039.12 | 4,304.52 | 3,699.45 | 6,919.41 |
| 3 | Capital Employed | | | | | | |
| | Logistics | 29,981.70 | 27,371.02 | 20,033.20 | 29,981.70 | 20,033.20 | 24,840.13 |
| | Free Trade Warehousing Zones | 43,407.38 | 35,196.72 | 27,229.59 | 43,407.38 | 27,229.59 | 30,666.92 |
| | Unallocated | (15,231.57) | (6,416.12) | 6,770.07 | (15,231.57) | 6,770.07 | (274.89) |
| | TOTAL | 58,157.51 | 56,151.62 | 54,032.86 | 58,157.51 | 54,032.86 | 55,232.16 |

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STATEMENT OF ASSETS AND LIABILITIES AS AT

(Rs in Lacs)

| Sr.No. | | STANDALONE | |
|-----------|--|---------------------------|-------------------------|
| | | 30.09.2012 (Unaudited) | 31.03.2012 (Audited) |
| I | EQUITY AND LIABILITIES | | |
| | (1) Shareholders' funds | | |
| | (a) Share capital | 1,176.59 | 1,176.59 |
| | (b) Reserves and surplus | 56,980.92 | 54,055.57 |
| | | 58,157.51 | 55,232.16 |
| | (2) Foreign Currency Monetary Items Translation Difference Account | 84.80 | 25.84 |
| | (3) Non-current liabilities | | |
| | (a) Long-term borrowings | 1,11,945.56 | 1,05,948.48 |
| | (b) Deferred tax liabilities (net) | 1,998.52 | 1,619.37 |
| | (c) Other long-term liabilities | 79.40 | 4,052.33 |
| | | 1,14,023.48 | 1,11,620.18 |
| | (4) Current liabilities | | |
| | (a) Short-term borrowings | 24,810.58 | 7,954.72 |
| | (b) Trade payables | 17,965.33 | 5,075.44 |
| | (c) Other current liabilities | 30,167.23 | 27,181.47 |
| | (d) Short-term provisions | 1,026.85 | 1,300.48 |
| | | 73,969.99 | 41,512.11 |
| | TOTAL | 2,46,235.78 | 2,08,390.29 |
| II | ASSETS | | |
| | (1) Non-current assets | | |
| | (a) Fixed assets | 1,19,987.83 | 1,12,755.69 |
| | (b) Non-current investments | 16,386.81 | 16,386.81 |
| | (c) Long-term loans and advances | 77,681.75 | 57,735.71 |
| | (d) Other non-current assets | 2,330.90 | 2,460.31 |
| | | 2,16,387.29 | 1,89,338.52 |
| | (2) Current assets | | |
| | (a) Trade receivables | 25,514.89 | 12,113.09 |
| | (b) Cash and bank balances | 1,499.86 | 2,581.95 |
| | (c) Short-term loans and advances | 344.36 | 1,191.27 |
| | (d) Other current assets | 2,489.38 | 3,165.47 |
| | | 29,848.49 | 19,051.78 |
| | TOTAL | 2,46,235.78 | 2,08,390.29 |

Arshiya Limited

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Notes to Standalone Results :

- 1) The above Unaudited Financial Results for the quarter/half year ended September 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 12, 2012.
- 2) The Statutory Auditors of the company have carried out a Limited Review of the Standalone Unaudited Financial Results for the quarter/half year ended September 30, 2012.
- 3) Other Operating income includes the value of benefit received on utilization of "Served from India scheme" (SFIS).
- 4) The Board of Directors in its meeting held on August 13, 2012 has approved the amended Scheme of Amalgamation of Arshiya FTWZ Limited (AFTWZL) and, Arshiya Domestic Distripark Limited (ADDL) (Transferor Companies) with the Company, with the Appointed Date as April 01, 2012. The transferor companies have filed their amended applications/petitions before the Hon'ble High Court of Bombay for approval of the said Scheme of Amalgamation and these petitions have been admitted.
- 5) The company received Rs. 4,930 lakhs (being 25% of the total issue price of Rs. 19,720 lakhs) as per SEBI (ICDR) guidelines, 2009 and allotted 13,600,000 Convertible Warrants @ Rs.145/- each to the Promoter group on November 1, 2012. Out of the above, 3,050,000 warrants have been converted into 3,050,000 equity shares of Rs. 2 each (at a premium of Rs. 143 per equity share) on November 3, 2012.
- 6) The previous period figures have been regrouped /re-arranged, wherever necessary.

Notes to Consolidated Results :

- 1) Consolidated Financial Results for the quarter/half year ended September 30, 2012 are given as an additional information.
- 2) Other Operating income includes the value of benefit received on utilization of "Served from India scheme" (SFIS).
- 3) The Board of Directors in its meeting held on August 13, 2012 has approved the amended Scheme of Amalgamation of Arshiya FTWZ Limited (AFTWZL) and, Arshiya Domestic Distripark Limited (ADDL) (Transferor Companies) with the Company, with the Appointed Date as April 01, 2012. The transferor companies have filed their amended applications/petitions before the Hon'ble High Court of Bombay for approval of the said Scheme of Amalgamation and these petitions have been admitted.
- 4) The company received Rs. 4,930 lakhs (being 25% of the total issue price of Rs. 19,720 lakhs) as per SEBI (ICDR) guidelines, 2009 and allotted 13,600,000 Convertible Warrants @ Rs.145/- each to the Promoter group on November 1, 2012. Out of the above, 3,050,000 warrants have been converted into 3,050,000 equity shares of Rs. 2 each (at a premium of Rs. 143 per equity share) on November 3, 2012.
- 5) The previous period figures have been regrouped /re-arranged, wherever necessary.

Mumbai
November 12, 2012

Ajay S Mittal
Chairman and Managing Director

Arshiya Limited

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs In Lacs)

| | Quarter Ended | | | Half Year Ended | | Year Ended | |
|-----------|---|---------------------------|---------------------------|--|---------------------------|-------------------------|--------------------|
| | 30.09.2012 (Unaudited) | 30.06.2012 (Unaudited) | 30.09.2011 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2011 (Unaudited) | 31.03.2012 (Audited) | |
| 1 | Income from operations | | | | | | |
| | (a) Net sales/income from operations | 37,256.71 | 34,183.93 | 24,539.32 | 71,440.63 | 46,799.59 | 1,04,933.53 |
| | (b) Other operating income | - | - | 256.88 | - | 256.88 | 799.44 |
| | Total income from operations (net) | 37,256.71 | 34,183.93 | 24,796.20 | 71,440.63 | 47,056.47 | 1,05,732.97 |
| 2 | Expenses | | | | | | |
| | (a) Cost of operations | 22,705.28 | 21,201.97 | 15,779.11 | 43,907.26 | 29,975.57 | 66,631.22 |
| | (b) Employee benefits expense | 2,140.52 | 2,183.26 | 1,452.60 | 4,323.78 | 2,923.78 | 6,599.82 |
| | (c) Depreciation and amortization expense | 1,207.01 | 1,200.54 | 733.36 | 2,407.55 | 1,398.30 | 3,135.97 |
| | (d) Other expenses | 1,592.50 | 1,453.72 | 1,092.61 | 3,046.22 | 2,225.00 | 5,336.25 |
| | Total expenses (a+b+c+d) | 27,645.31 | 26,039.49 | 19,057.68 | 53,684.81 | 36,522.65 | 81,703.26 |
| 3 | Profit from operations before other income, finance cost and exceptional items (1-2) | | | | | | |
| | | 9,611.40 | 8,144.44 | 5,738.52 | 17,755.82 | 10,533.82 | 24,029.71 |
| 4 | Other Income | | | | | | |
| | | (674.23) | 743.86 | 401.52 | 69.63 | 432.69 | 754.40 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | | | | | | |
| | | 8,937.17 | 8,888.30 | 6,140.04 | 17,825.45 | 10,966.51 | 24,784.11 |
| 6 | Finance costs | | | | | | |
| | | 4,486.10 | 5,002.37 | 2,278.75 | 9,488.47 | 4,240.61 | 10,597.48 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | | | | | | |
| | | 4,451.07 | 3,885.93 | 3,861.29 | 8,336.98 | 6,725.90 | 14,186.63 |
| 8 | Exceptional Items | | | | | | |
| 9 | Profit from ordinary activities before tax (7+8) | | | | | | |
| | | 4,451.07 | 3,885.93 | 3,861.29 | 8,336.98 | 6,725.90 | 14,186.63 |
| 10 | Tax expense (Current Tax, MAT Credit and Deferred Tax) | | | | | | |
| | | 907.59 | 423.91 | 676.11 | 1,331.50 | 1,177.79 | 2,106.65 |
| 11 | Net Profit from ordinary activities after tax (9-10) | | | | | | |
| | | 3,543.48 | 3,462.02 | 3,185.18 | 7,005.48 | 5,548.11 | 12,079.98 |
| 12 | Minority Interest | | | | | | |
| | | - | - | - | - | - | - |
| 13 | Extraordinary Item (net of tax expenses) | | | | | | |
| | | - | - | - | - | - | - |
| 14 | Net profit for the period (11-12-13) | | | | | | |
| | | 3,543.48 | 3,462.02 | 3,185.18 | 7,005.48 | 5,548.11 | 12,079.98 |
| 15 | Paid-up equity share capital (Face value per share Rs.2/-) | | | | | | |
| | | 1,176.59 | 1,176.59 | 1,176.59 | 1,176.59 | 1,176.59 | 1,176.59 |
| 16 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | |
| | | | | | | | 85,446.58 |
| 17 | Earning Per Share (EPS) | | | | | | |
| | EPS before & after Extraordinary items (not annualised) | | | | | | |
| | - Basic | 6.02 | 5.88 | 5.41 | 11.91 | 9.43 | 20.53 |
| | - Diluted | 6.02 | 5.88 | 5.41 | 11.91 | 9.43 | 20.53 |
| 18 | Public shareholding | | | | | | |
| | - Number of Shares | 3,25,94,762 | 3,33,94,762 | 3,34,14,762 | 3,25,94,762 | 3,34,14,762 | 3,33,94,762 |
| | - Percentage of Shareholding | 55.41% | 56.77% | 56.80% | 55.41% | 56.80% | 56.77% |
| 19 | Promoters & Promoter Group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of Shares | 1,89,05,000 | 1,40,41,000 | 1,02,80,000 | 1,89,05,000 | 1,02,80,000 | 1,49,19,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 72.06%* | 55.20% | 40.45% | 72.06%* | 40.45% | 58.66% |
| | - Percentage of shares (as a % of the total share capital of the company) | 32.14% | 23.87% | 17.47% | 32.14% | 17.47% | 25.36% |
| | b) Non Encumbered | | | | | | |
| | - Number of Shares | 73,29,710 | 1,13,93,710 | 1,51,34,710 | 73,29,710 | 1,51,34,710 | 1,05,15,710 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 27.94% | 44.80% | 59.55% | 27.94% | 59.55% | 41.34% |
| | - Percentage of shares (as a % of the total share capital of the company) | 12.46% | 19.36% | 25.73% | 12.46% | 25.73% | 17.87% |
| | * As on date, Percentage of Pledged/Encumbered Shares as % | | | | | | |
| | of total shareholding of Promoters Group stands at 62.93% | | | | | | |
| 20 | Investor Complaints | | | | | | |
| | | | | For the quarter ended September 30,2012 | | | |
| | Pending at the beginning of the quarter | | | Nil | | | |
| | Received during the quarter | | | Nil | | | |
| | Disposed of during the quarter | | | Nil | | | |
| | Remaining unresolved at the end of the quarter | | | Nil | | | |

Arshiya Limited

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

CONSOLIDATED UNAUDITED SEGMENTWISE REPORT FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs In Lacs)

| | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2012 (Unaudited) | 30.06.2012 (Unaudited) | 30.09.2011 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2011 (Unaudited) | 31.03.2012 (Audited) |
| 1 Segment Revenue | | | | | | |
| Logistics | 19,141.42 | 18,423.15 | 14,962.66 | 37,564.57 | 29,209.75 | 61,340.69 |
| Free Trade Warehousing Zones / Distripark | 8,929.66 | 7,218.30 | 3,874.82 | 16,147.95 | 6,967.39 | 17,156.11 |
| Containerised Rail Transport Operations | 9,172.44 | 8,529.47 | 5,921.74 | 17,701.91 | 10,774.97 | 27,161.07 |
| Software/Others | 13.19 | 13.01 | 36.98 | 26.20 | 104.36 | 75.10 |
| Unallocated | - | - | - | - | - | - |
| TOTAL | 37,256.71 | 34,183.93 | 24,796.20 | 71,440.63 | 47,056.47 | 1,05,732.97 |
| 2 Segment Results | | | | | | |
| Profit Before Tax & Interest | | | | | | |
| Logistics | 2,822.00 | 3,321.35 | 3,033.82 | 6,143.35 | 6,034.28 | 12,723.44 |
| Free Trade Warehousing Zones / Distripark | 5,855.98 | 5,369.39 | 3,036.20 | 11,225.36 | 5,102.08 | 12,459.62 |
| Containerised Rail Transport Operations | 1,501.22 | 1,412.12 | 1,121.41 | 2,913.34 | 1,944.31 | 4,467.74 |
| Software/Others | 0.72 | (2.60) | 19.43 | (1.88) | 27.13 | (99.35) |
| Unallocated | (1,402.71) | (1,415.27) | (1,219.66) | (2,817.98) | (2,381.73) | (5,226.07) |
| TOTAL | 8,777.21 | 8,684.99 | 5,991.20 | 17,462.19 | 10,726.07 | 24,325.38 |
| Less : Interest Expenses (Net) | 4,326.14 | 4,799.06 | 2,129.91 | 9,125.21 | 4,000.17 | 10,138.75 |
| Profit Before Tax | 4,451.07 | 3,885.93 | 3,861.29 | 8,336.98 | 6,725.90 | 14,186.63 |
| 3 Capital Employed | | | | | | |
| Logistics | 51,241.14 | 49,170.87 | 38,962.07 | 51,241.14 | 38,962.07 | 45,248.12 |
| Free Trade Warehousing Zones / Distripark | 69,600.04 | 60,141.67 | 42,976.65 | 69,600.04 | 42,976.65 | 53,933.59 |
| Containerised Rail Transport Operations | 15,746.17 | 15,543.88 | 14,328.75 | 15,746.17 | 14,328.75 | 15,377.73 |
| Software/Others | 8,408.25 | 8,500.04 | 9,190.81 | 8,408.25 | 9,190.81 | 8,393.55 |
| Unallocated | (15,231.57) | (6,416.12) | 6,770.07 | (15,231.57) | 6,770.07 | (274.89) |
| Inter Segmental Elimination | (36,099.06) | (36,112.54) | (31,472.38) | (36,099.06) | (31,472.38) | (36,054.93) |
| TOTAL | 93,664.97 | 90,827.80 | 80,755.97 | 93,664.97 | 80,755.96 | 86,623.17 |