Arshiya
Complex is simple

Ref: AL/SE/1114/02

Date:14/11/2014

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400051. Fax No. 2659 8237 / 38	Corporate Relationship Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 2nd Floor, Dalal Street, Mumbai – 400 001 Fax No. 2272 3121/ 2037

Re.: - Arshiya Limited – **NSE Scrip Name: ARSHIYA**
BSE Scrip Code: 506074

SUB: Outcome of the Board meeting and submission of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2014

Dear Sir,

This is to inform you that:

1. The Board of Directors of the Company at its meeting held today, have considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended 30th September, 2014.

   Pursuant to Clause 41 of the Listing Agreement enclosed please find the Unaudited Financial Results (Standalone and Consolidated) for your information and record.

2. Mr. Vaibhav S Bakhare has been appointed as Company Secretary & Compliance Officer of the Company with effect from this date in place of Mr. Shyam Rathi - CFO & Compliance Officer, whose resignation has been approved by the Board.

This is for your information and record please.

Thanking you.

Yours faithfully,

For Arshiya Limited

Arshiya Limited

Ajay S Mittal
Chairman & Managing Director
DIN: 00226355

Arshiya Limited (Formerly Arshiya International Limited): - CIN: L27320MH1981PLC024747
Registered Office: Unit NO. A1, 4th Floor, Cnergy,
Appa Saheb Marathe Marg,
Prabhadevi, Mumbai- 400 025
T: +91 22 42305400/01 **F**: +91 22 4230 5476
info@arshiyalimited.com I www.arshiyalimited.com

M. A PARIKH & CO.
CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly Financial Results of the Company Pursuant to Clause 41 of Listing Agreement

To

The Board of Directors of Arshiya Limited (Formerly known as Arshiya International Limited)

We have reviewed the accompanying 'Un-audited financial statements' of Arshiya Limited, which comprise of Balance Sheet as at 30th September, 2014, the Statement of Profit and Loss for the quarter and six months ended September 30, 2014, hereinafter referred to as 'Statement' except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us and the unaudited financial results for the quarter and six months ended September 30, 2013, which were reviewed by the previous auditors. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. Our responsibility is to issue a report on this statement based on our limited review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Without qualifying our report, we draw your attention to the following :

1. The company continues to be under severe financial stress as reflected by:
   a. Non generation of adequate revenue
   b. Unpaid employee dues amounting to Rs. 6.05 Crores
   c. Overdue loans from bank and other Parties aggregating to Rs. 209.25 crores (including interest accrued and due Rs. 64.08 crores).
   d. Unpaid Statutory dues of Rs. 17.97 crores
   e. Unpaid Trade Creditors amounting to Rs. 3.77 crores.



YUSUF BUILDING, 2ND FLOOR, 43, MAHATMA GANDHI ROAD, FORT, MUMBAI – 400 001.
TELEPHONE : 2204 1018 – 2204 3850 – 2202 9187 – FAX: 91-22-2287 4524 E-MAIL : maparikh@eth.net

2. No provision for diminution in value of investments in subsidiaries having been made. (Refer note no. 4 of the statement).
3. Remuneration of Rs. 1.15 Crore paid/provided during the financial year 2013-2014 to the ex-Executive Director is subject to the approval of the Central Government (Refer note no. 5 of the Statement).
4. Note no. 7 relating to change in depreciation policy in accordance with Schedule II to the Companies Act, 2013.
5. Note no. 3.2 relating to phasing out its logistics business (freight forwarding).

Based on our review conducted as above, subject to Note nos. 1 to 6 stated above and more particularly to note no. 2 relating to AS 13 "Accounting for Investment", nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material aspects, in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. A. Parikh & Co.
Chartered Accountants
Firm Reg. No. 107556W



Partner
Name: Mukul M. Patel
Membership No: 32489

Place: Mumbai
Date: 14/11/2014

Arshiya Limited

(Formerely known as Arshiya International Limited)

Unit NO. A1, 4th Floor, Cnergy, Appa Saheb Marathe Marg, Prabhadevi, Mumbai- 400 025

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30th SEPTEMBER, 2014

(Rs In Lacs)

Sr.No.		Quarter Ended			Six Months Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	**Income from operations**						
	(a) Income from operations	1,266.53	1,096.28	7,667.92	2,362.81	16,900.52	30,136.16
	(b) Other operating income	-	-	-	-	-	33.42
	Total income from operations (net)	**1,266.53**	**1,096.28**	**7,667.92**	**2,362.81**	**16,900.52**	**30,169.58**
2	**Expenses**						
	(a) Cost of operations	90.07	93.80	6,529.68	183.87	14,413.24	25,265.06
	(b) Employee benefits expense	340.35	355.21	418.13	695.56	784.22	1,907.21
	(c) Depreciation and amortization expense	750.53	781.02	468.05	1,531.55	963.38	1,958.10
	(d) Other expenses	552.10	539.33	4,570.05	1,091.43	7,960.83	3,314.20
	Total expenses (a+b+c+d)	**1,733.04**	**1,769.36**	**11,985.91**	**3,502.40**	**24,121.67**	**32,444.57**
3	**Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(466.52)**	**(673.08)**	**(4,317.99)**	**(1,139.60)**	**(7,221.15)**	**(2,274.99)**
4	Other Income	12.09	19.60	0.14	31.69	40.72	1,485.28
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(454.43)**	**(653.48)**	**(4,317.85)**	**(1,107.91)**	**(7,180.43)**	**(789.71)**
6	Finance costs	5,196.99	4,973.08	3,558.17	10,170.07	6,999.75	18,487.80
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**(5,651.42)**	**(5,626.56)**	**(7,876.02)**	**(11,277.98)**	**(14,180.18)**	**(19,277.51)**
8	Exceptional Items (Net)	263.78	7.49	(361.32)	271.27	117.36	10,667.35
9	Prior Period Adjustment	-	-	-	-		(81.36)
10	**Profit / (Loss) from ordinary activities before tax (7-8-9)**	**(5,915.20)**	**(5,634.05)**	**(7,514.70)**	**(11,549.25)**	**(14,297.54)**	**(29,863.50)**
11	Tax expense (Current Tax, MAT Credit and Deferred Tax)	-	-	-	-	(1,568.72)	(95.83)
12	**Net profit/ (Loss) for the period from ordinary activities (10-11)**	**(5,915.20)**	**(5,634.05)**	**(7,514.70)**	**(11,549.25)**	**(12,728.82)**	**(29,767.67)**
13	**Paid-up equity share capital (Face value per share Rs.2/-)**	**2,348.59**	**1,448.59**	**1,237.59**	**2,348.59**	**1,237.59**	**1,342.59**
14	**Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year**						**31,609.97**
15	**Earnings Per Share (EPS)**						
	EPS before & after Extraordinary items (not annualised)						
	- Basic	(6.49)	(7.78)	(12.14)	(12.68)	(20.57)	(48.07)
	- Diluted	(6.49)	(7.78)	(12.14)	(12.68)	(20.57)	(48.07)
16A	Particulars of Shareholdings						
i	**Public shareholding**						
	- Number of Shares	**39,059,247**	**39,059,247**	**39,059,247**	**39,059,247**	**39,059,247**	**39,059,247**
	- Percentage of Shareholding	**33.26%**	**53.93%**	**63.12%**		**63.12%**	**58.18%**
ii	**Promoters & Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	- Number of Shares	**29,370,225**	**18,820,225**	-	**29,370,225**	-	**18,820,225**
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	**37.48%**	**56.40%**	**0.00%**	**37.48%**	**0.00%**	**67.05%**
	- Percentage of shares (as a % of the total share capital of the company)	**25.01%**	**25.98%**	**0.00%**	**25.01%**	**0.00%**	**28.04%**
	b) Non Encumbered						
	- Number of Shares	**49,000,000**	**14,550,000**	**22,820,225**	**49,000,000**	**22,820,225**	**9,250,000**
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	**62.52%**	**43.60%**	**100.00%**	**62.52%**	**100.00%**	**32.95%**
	- Percentage of shares (as a % of the total share capital of the company)	**41.73%**	**20.09%**	**36.88%**	**41.73%**	**36.88%**	**13.78%**
16B	**Investor Complaints**			**For the quarter ended on 30th September, 2014**			
	Pending at the beginning of the quarter			**Nil**			
	Received during the quarter			**Nil**			
	Disposed off during the quarter			**Nil**			
	Remaining unresolved at the end of the quarter			**Nil**			

Arshiya Limited

Arshiya Limited

(Formerely known as Arshiya International Limited)

Registered Office : Unit NO. A1, 4th Floor, Cnergy, Appa Saheb Marathe Marg, Prabhadevi, Mumbai-400 025

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2014

(Rs in Lacs)

Sr.No.		STANDALONE	
		30.09.2014 (Unaudited)	31.03.2014 (Audited)
I	**EQUITY AND LIABILITIES**		
	(1) Shareholders' funds		
	(a) Share capital	2,348.59	1,342.59
	(b) Reserves and surplus	56,038.23	54,575.54
		58,386.82	**55,918.13**
	(c) Share Warrant Money	-	2,749.00
		58,386.82	**58,667.13**
	(2) Non-current liabilities		
	(a) Long-term borrowings	126,814.26	124,408.67
	(b) Other long-term liabilities	605.97	109.53
	(c) Long-term Provision	-	60.79
		127,420.23	**124,578.99**
	(3) Current liabilities		
	(a) Short-term borrowings	12,469.19	22,474.11
	(b) Trade payables	377.11	6,043.51
	(c) Other current liabilities	39,398.54	34,745.73
	(d) Short-term provisions	3,650.62	3,459.00
		55,895.46	**66,722.35**
	TOTAL	**241,702.51**	**249,968.47**
II	**ASSETS**		
	(1) Non-current assets		
	(a) Fixed assets	146,316.85	148,198.47
	(b) Non-current investments	83,459.72	83,459.72
	(c) Long-term loans and advances	6,719.41	7,704.39
	(d) Other non-current assets	-	61.33
		236,495.98	**239,423.91**
	(2) Current assets		
	(a) Trade receivables	2,450.33	7,789.00
	(b) Cash and bank balances	257.41	567.59
	(c) Short-term loans and advances	2,498.57	2,186.36
	(d) Other current assets	0.22	1.61
		5,206.53	**10,544.56**
	TOTAL	**241,702.51**	**249,968.47**

Arshiya Limited

Arshiya Limited

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STANDALONE SEGMENTWISE REPORT FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2014

(Rs In Lacs)

Sr.No.		Quarter Ended			Six Months Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	**Segment Revenue**						
	Logistics	0.58	8.86	6,635.77	9.44	14,740.13	25,828.51
	Free Trade Warehousing Zones	1,265.94	1,087.42	1,032.15	2,353.36	2,160.39	4,341.07
	TOTAL	**1,266.53**	**1,096.28**	**7,667.92**	**2,362.81**	**16,900.52**	**30,169.58**
2	**Segment Results**						
	Profit Before Tax and Interest						
	Logistics	3.67	(1.43)	(2,406.58)	2.24	(2,177.95)	1,241.95
	Free Trade Warehousing Zones	144.71	97.83	(1,227.84)	242.54	(3,543.58)	1,326.21
	Unallocated	(602.81)	(749.88)	(727.71)	(1,352.69)	(1,570.25)	(3,357.88)
	TOTAL	**(454.43)**	**(653.48)**	**(4,362.13)**	**(1,107.91)**	**(7,291.78)**	**(789.72)**
	Less : Interest Expenses (Net)	5,196.99	4,973.08	3,513.89	10,170.07	6,888.40	18,487.80
	Profit /(Loss) Before Tax and exceptional items	**(5,651.42)**	**(5,626.56)**	**(7,876.02)**	**(11,277.98)**	**(14,180.18)**	**(19,277.52)**
	Less : Prior Period Adjustments	-	-		-	-	(81.36)
	Less : Exceptional Items	263.78	7.49	(361.32)	271.27	117.36	10,667.35
	Profit / (Loss) from ordinary activities before tax	**(5,915.20)**	**(5,634.05)**	**(7,514.70)**	**(11,549.25)**	**(14,297.54)**	**(29,863.51)**
	Less : Tax Expenses	-	-	-	-	(1,568.72)	(95.83)
	Net Profit/ (Loss) for the period	**(5,915.20)**	**(5,634.05)**	**(7,514.70)**	**(11,549.25)**	**(12,728.82)**	**(29,767.68)**
3	**Capital Employed**						
	Logistics	-	-	31,580.06	-	31,580.06	28,527.29
	Free Trade Warehousing Zones	19,871.08	21,225.89	38,911.63	19,871.08	38,911.63	15,500.22
	Unallocated	38,515.74	36,530.98	(19,751.88)	38,515.74	(19,751.88)	14,639.61
	TOTAL	**58,386.82**	**57,756.86**	**50,739.81**	**58,386.82**	**50,739.81**	**58,667.12**

For Arshiya Limited

Ajay S. Mittal
Chairman & Managing Director
DIN : 00226355

Arshiya Limited

Arshiya Limited

(Formerly known as Arshiya International Limited)

Registered Office: Unit No. A1, 4th Floor, Cnergy, Appa Saheb Marathe Marg, Prabhadevi, Mumbai- 400 025

Notes to Standalone Results:

1. The above financial results for the quarter and half year ended 30th September, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2014.

2. The Statutory Auditors of the Company have carried out a limited review on standalone basis of the financial results for the quarter and half year ended 30th September, 2014.

3.1 The Company has phased out its logistics operations during the previous quarter ended 30thJune 2014.

3.2 The Company continues to be under severe financial stress which is reflected by non-payment of full and final settlement dues of employees to the extent of Rs. 6.05 crores, delay in payment of dues of interest and repayment of principal borrowings to the banks, non-banking finance company and financial institution aggregating to Rs. 209.25 crores, including interest of Rs. 64. 08 crores, statutory dues i.e. income-tax deducted at source, service tax and arrears remaining unpaid to the extent of Rs. 17.97 crores and court cases against the Company / Directors for winding up / other legal proceedings for recovery of dues / dishonor of cheques. The Auditors have drawn attention to this in their Limited Review report.

To mitigate the financial stress, the Company has taken various steps including restructuring the business operations as referred to in note 3.3 of the Statement.

Arshiya Limited

3.3 The management of the Company is in the process of restructuring its business operations by -

* expanding the business volumes,
* converting the Industrial Distribution Hub at Khurja, Uttar Pradesh into an Inland Container Depot (ICD),
* Phasing out of Logistics Business (Freight Forwarding)

4. The Company holds strategic and long term investments in its subsidiary companies, the aggregate cost of which is Rs. 834.60 crores as on 30th September, 2014. The present "net asset value" of the said investments is lower than their costs of acquisition. However, keeping in view that the said investments are long-term and strategic in nature as also the said subsidiaries are in the process of implementing their respective revival plans alongwith the future business plans of the Company, the Management is of the view that the diminution in value of its investments is temporary in nature and no provision for diminution in value is called for.

5. In the absence of profits, the remuneration of Rs. 1.15 crores paid /provided to Mr. Suhas Thakar, Executive Director, for the financial year 2013-2014, was in excess of the limits prescribed under Section 198 read with Schedule XIII of the Companies Act, 1956. The Company has applied to the Central Government for approval of the excess remuneration.

6. The Company provides gratuity and leave encashment (benefits) based on the actuarial valuation as on 31st March. As regards the provision for benefits for the quarter ended June, September and December, the Company provides the liability on an estimated basis as per the rules applicable to its employees in this regard. The difference between the liability on estimated basis for the first three quarters with the year-end liability on actuarial basis is adjusted during the last quarter / year ended 31st March of each year.

7. The Company has aligned its depreciation policy in accordance with Schedule II to The Companies Act, 2013. Consequently w.e.f. 1st April, 2014:

(a) The carrying value of assets is now depreciated over its revised remaining useful life.



(b) Where the remaining useful life of the asset is Nil as on 1st April, 2014, carrying value of assets has been adjusted against opening reserves aggregating to Rs. 2.12 crores in accordance with transitional provision of Schedule II.

(c) Had the Company continued to provide depreciation as prescribed by Schedule XIV to the Companies Act, 1956, the charge for the quarter would have been lower by Rs. 2.58 crores (net) and hence the loss for the quarter would have been lower by Rs. 2.58 crores.

8.1. The Company had allotted 1,36,00,000 convertible warrants at Rs.145/- per warrant to promoters/ promoters group on preferential basis pursuant to the special resolution passed by the members of the Company at their meeting held on 18th October, 2012. These warrants have been converted into equity shares (in the ratio of 1 share for 1 warrant) of Rs. 2/- each at a premium of Rs.143/- per share in three tranches i.e. 53,00,000, 52,50,000 and 30,50,000 during the financial years 2014-2015, 2013-2014 and 2012-2013 respectively. In accordance with the CDR package, the promoters' have pledged all the above equity shares converted out of the aforesaid warrants to the lenders by 21st July, 2014.

8.2 The Company has allotted 4,50,00,000 equity shares to promoters/ promoters group on preferential basis pursuant to the special resolution passed by the members of the Company at their meeting held on 12th May, 2014. In accordance with the CDR package, the promoters' have pledged all the equity shares issued on preferential allotment basis on 20th October, 2014.

9.1. The Board of Directors of the Company at their meeting held on 24th January, 2014 approved the Scheme of Amalgamation under Section 391/394 of the Companies Act, 1956 of amalgamation of Arshiya Industrial & Distribution Hub Limited and Arshiya Northern FTWZ Limited with Arshiya Transport and Handling Limited. The shareholders of the respective companies have approved the scheme.

9.2. The petition relating to the Scheme of Amalgamation filed by the Company and admitted by the High Court of Bombay on 21st July, 2014 is pending for approval.

Arshiya Limited

10. The figures for the year ended 31st March, 2014, half year ended 30th September, 2013, quarter ended 30th June, 2014 and quarter ended 30th September, 2013 have been regrouped and/or re-arranged, wherever necessary to conform to the classification adopted in the quarter / half year ended 30th September, 2014.

For and on behalf of board of directors of

Arshiya Limited



Ajay S. Mittal

Chairman & Managing Director

DIN 00226355

Place: Mumbai

Date: 14th November, 2014

Arshiya Limited

(Formerly known as Arshiya International Limited)

Regsitered Office: Unit NO. A1, 4th Floor, Cnergy, Appa Saheb Marathe Marg, Prabhadevi, Mumbai- 400 025

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30th SEPTEMBER, 2014

(Rs In Lacs)

SR. NO.	PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	(a) Net sales/income from operations	7,701.61	7,360.50	7,330.75	15,062.11	21,646.74	51,655.73
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	7,701.61	7,360.50	7,330.75	15,062.11	21,646.74	51,655.73
2	Expenses						
	(a) Cost of operations	5,304.90	5,370.64	6,290.37	10,675.54	18,975.48	44,550.85
	(b) Employee benefits expense	603.16	770.33	394.53	1,373.49	1,418.72	4,087.38
	(c) Depreciation and amortization expense	2,580.41	2,633.22	482.00	5,213.63	2,291.95	8,352.89
	(d) Other expenses	853.08	808.56	7,263.11	1,661.64	8,273.44	6,396.60
	Total expenses (a+b+c+d)	9,341.54	9,582.75	14,430.01	18,924.29	30,959.59	63,387.72
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(1,639.93)	(2,222.25)	(7,099.26)	(3,862.18)	(9,312.85)	(11,731.99)
4	Other Income	80.49	25.01	(29.12)	105.50	102.91	1,991.88
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,559.44)	(2,197.24)	(7,128.38)	(3,756.68)	(9,209.94)	(9,740.11)
6	Finance costs	9,535.73	9,658.50	3,609.16	19,194.23	11,309.06	36,629.52
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(11,095.18)	(11,855.74)	(10,737.54)	(22,950.92)	(20,519.00)	(46,369.62)
8	Exceptional Items	247.66	254.21	3,267.37	501.87	5,990.77	21,265.95
9	Prior Period Adjustments	-	-	0.03	-	0.03	14,913.74
10	Profit / (Loss)from ordinary activities before tax (7-8-9)	(11,342.84)	(12,109.95)	(14,004.94)	(23,452.79)	(26,509.80)	(82,549.32)
11	Tax expense (Current Tax, MAT Credit and Deferred Tax)	-	-	-	-	(1,568.72)	2,073.63
12	Net Profit/ (Loss) from ordinary activities after tax (10-11)	(11,342.84)	(12,109.95)	(14,004.94)	(23,452.79)	(24,941.08)	(84,622.95)
13	Minority Interest	-	-	-	-	-	-
14	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
15	Net profit /(Loss) for the period (12-13-14)	(11,342.84)	(12,109.95)	(14,004.94)	(23,452.79)	(24,941.08)	(84,622.95)
16	Paid-up equity share capital (Face value per share Rs.2/-)	2,348.59	1,448.59	1,237.59	2,348.59	1,237.59	1,342.59
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(19,370.03)			(19,370.03)		(10,637.71)
18	Earning Per Share (EPS) EPS before & after Extraordinary items (not annualised)						
	- Basic	(12.45)	(16.72)	(22.63)	(25.74)	(20.57)	(136.66)
	- Diluted	(12.45)	(16.72)	(22.63)	(25.74)	(20.57)	(136.66)
19	Public shareholding						
	- Number of Shares	39,059,247	39,059,247	39,009,247	39,059,247	39,059,247	39,009,247
	- Percentage of Shareholding	33.26%	53.93%	63.04%	33.26%	62.12%	58.18%
20	Promoters & Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	29,370,225	18,820,225	-	29,370,225	-	18,820,225
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	37.48%	56.40%	-	37.48%	-	67.05%
	- Percentage of shares (as a % of the total share capital of the company)	25.01%	25.98%	-	25.01%	-	28.04%
	b) Non Encumbered						
	- Number of Shares	49,000,000	14,550,000	22,820,225	49,000,000	22,820,225	9,250,000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	62.52%	43.60%	100.00%	62.52%	100.00%	32.95%
	- Percentage of shares (as a % of the total share capital of the company)	41.73%	20.09%	36.38%	41.73%	36.38%	13.78%
21	Investor Complaints			For the quarter ended Sept., 30,2014			
	Pending at the beginning of the Year			Nil			
	Received during the Quarter			Nil			
	Disposed of during the Quarter			Nil			
	Remaining unresolved at the end of the Quarter			Nil			

Arshiya Limited

Arshiya Limited
(Formerly known as Arshiya International Limited)
Regsitered Office: Unit NO. A1, 4th Floor, Cnergy, Appa Saheb Marathe Marg, Prabhadevi, Mumbai- 400 025

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER , 2014

(Rs in Lacs)

Sr No		Half year ended on 30.09.2014 (Unaudited)	Year ended on 31.03.2014 (Audited)
I	EQUITY AND LIABLITIES		
(1)	Shareholders' funds		
	(a) Share Capital	2,348.59	1,342.59
	(b) Reserves and surplus	44,169.17	52,901.49
	(c) Money Received against share warrant	-	2,749.00
		46,517.76	**56,993.08**
(2)	**Non-current liabilities**		
	(a) Long-term borrowings	263,683.80	250,912.27
	(b) Other long-term liabilities	1,293.25	776.82
	(c) Long-term provisions	84.77	121.44
		265,061.83	**251,810.53**
(3)	Current liabilities		
	(a) Short-term borrowings	14,043.14	28,055.23
	(b) Trade payables	423.76	10,894.77
	(c) Other current liabilities	52,558.62	41,674.37
	(d) Short-term provisions	4,889.99	4,392.05
		71,915.52	**85,016.42**
	TOTAL	**383,495.11**	**393,820.03**
II	ASSETS		
(1)	Non-current assets		
	(a) Fixed assets	367,855.27	372,989.72
	(b) Goodwill on consolidation	-	-
	(c) Long-term loans and advances	4,533.61	5,065.73
	(d) Other non-current assets	65.70	122.03
		372,454.58	378,177.48
(2)	Current assets		
	(a) Current investments	-	-
	(b) Inventories	45.28	46.34
	(c) Trade receivables	2,885.68	8,406.03
	(d) Cash and bank balances	396.35	1,010.24
	(e) Short-term loans and advances	7,158.17	6,178.00
	(f) Other current assets	555.05	1.95
		11,040.53	**15,642.55**
	TOTAL	**383,495.11**	**393,820.03**

For Arshiya Limited

Ajay S Mittal
Chairman & Managing Director
DIN 00226355

Arshiya Limited

Arshiya Limited

(Formerly known as Arshiya International Limited)

Registered Office: Unit no. A1, 4th Floor, Cnergy, Appa Saheb Marathe Marg, Prabhadevi, Mumbai - 400 025

Notes to Consolidated Financial Results:

1. The above financial results for the quarter and half year ended 30th September, 2014 are given as additional information.

2.1 The Group has phased out its logistics operations during the quarter previous quarter ended 30thJune 2014.

2.2. The Group continues to be under severe financial stress which is reflected by non-payment of full and final settlement dues of employees to the extent of Rs. 10.39 crores delay in payment of dues of interest and repayment of principal borrowings to the bank, non-banking finance company and financial institutions aggregating to Rs. 127.82 crores, short term funds used for long term purposes, statutory dues i.e. income-tax deducted at source, service tax and arrears remaining unpaid to the extent of Rs. 47.09 crores and court cases against the Group for winding up / recovery of dues and due to dishonor of cheques.

To mitigate the financial stress, the Group has taken various steps including opting for Corporate Debt Restructuring and restructuring the business operations as referred to in 2.3 of the Note to Consolidated Financial Results.

2.3. The management of the Group is in the process of restructuring its business operations by-

* expanding the business volumes,
* converting the Industrial Distribution Hub at Khurja, Uttar Pradesh into an Inland Container Depot (ICD),
* Phasing out of Logistics Business (Freight Forwarding)

Arshiya Limited

3. In the absence of profits, the remuneration of Rs. 1.15 crores paid / provided to Mr. Suhas Thakar, Executive Director, for the financial year 2013-2014, was in excess of the limits prescribed under Section 198 read with Schedule XIII of the Companies Act, 1956. The Group has applied to the Central Government for approval of the excess remuneration.

4. One of the Subsidiaries had paid remuneration of Rs. 1.21 crores (excluding Gratuity and Leave Encashment) to its then Managing Director for the period from 1st October 2011 to 14th May 2012 as against the Central Government's approval for Rs. 0.75 crore. The excess remuneration of Rs. 0.46 crore paid to the Ex-Managing Director is held by him in trust for the said Subsidiary and is pending recovery.

5. The Group provides gratuity and leave encashment (benefits) based on the actuarial valuation as on 31st March. As regards the provision for benefits for the quarter ended June, September and December, the Group provides the liability on an estimated basis as per the rules applicable to its employees in this regard. The difference between the liability on estimated basis for the first three quarters with the liability on actuarial basis is adjusted during the last quarter / year ended 31st March of each year.

6. The Group has aligned its depreciation policy in accordance with Schedule II to The Companies Act, 2013. Consequently w.e.f. 1st April, 2014:

   (a) The carrying value of assets is now depreciated over its revised remaining useful life.

   (b) Where the remaining useful life of the asset is Nil as on 1st April, 2014, carrying value of assets has been adjusted against opening reserves aggregating to Rs. 2.35 crores in accordance with transitional provision of Schedule II.

   (c) Had the Group continued to provide depreciation as prescribed by Schedule XIV to the Companies Act, 1956, the charge for the quarter ended 30th September, 2014 would have been lower by Rs. 9.47 crores (net) and hence the loss for the quarter would have been lower by Rs. 9.47 crores.



7.1. The Holding Company had allotted 1,36,00,000 convertible warrants at Rs.145/- per warrant to promoters/ promoters group on preferential basis pursuant to the special resolution passed by the members of the Holding Company at their meeting held on 18th October, 2012. These warrants have been converted into equity shares (in the ratio of 1 share for 1 warrant) of Rs. 2/- each at a premium of Rs.143/- per share in three tranches i.e. 53,00,000, 52,50,000 and 30,50,000 during the financial years 2014-2015, 2013-2014 and 2012-2013 respectively. In accordance with the CDR package, the promoters' have pledged all the above equity shares converted out of the aforesaid warrants to the lenders by 21st July, 2014.

7.2. The Holding Company has allotted 4,50,00,000 equity shares to promoters/ promoters group on preferential basis pursuant to the special resolution passed by the members of the Company at their meeting held on 12th May, 2014. In accordance with the CDR package, the promoters' have pledged all the equity shares issued on preferential allotment basis on 20th October, 2014

8.1. The Board of Directors of the Company at their meeting held on 24th January, 2014 approved the Scheme of Amalgamation under Section 391/394 of the Companies Act, 1956 of amalgamation of Arshiya Industrial & Distribution Hub Limited and Arshiya Northern FTWZ Limited with Arshiya Transport and Handling Limited. The shareholders of the respective companies have approved the scheme.

8.2. The petition relating to the Scheme of Amalgamation filed by the Group and admitted by the High Court of Bombay on 21st July, 2014 is pending for approval.

Arshiya Limited

9. The figures for the year ended 31st March, 2014, half year ended 30th September, 2013, quarter ended 30th June, 2014 and quarter ended 30th September, 2013 have been regrouped and/or re-arranged, wherever necessary to conform to the classification adopted in the quarter / half year ended 30th September, 2014.

For and on behalf of board of directors of

Arshiya Limited



Ajay S. Mittal

Chairman & Managing Director

DIN : 00226355

Place: Mumbai

Date: 14th November, 2014