1/7

14th November 2011

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot C/1, G-Block
Bandra-Kurla Complex
Bandra (East)
Mumbai -400 051
Fax : 2659 8237/38

Corporate Relationship Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Fax No.: 2272 3121/2037

Re: Arshiya International Limited - NSE Scrip Name: ARSHIYA
- BSE Scrip Code: 506074

Sub: Outcome of meeting of Board of Directors.

This is to inform that the Board, at its meeting held today, i.e. on 14th November, 2011, have considered, approved and taken on record the un-audited financial results for the 2nd quarter ended 30th September, 2011, duly reviewed by the Statutory Auditors.

Pursuant to Clause 41 of the Listing Agreement (as amended), we are enclosing herewith a copy of the said un-audited financial results for the 2nd quarter ended 30th September, 2011 duly approved by the Board of Directors of the Company.

This is for your information and records action.

Yours truly,

For ARSHIYA INTERNATIONAL LIMITED

Arshiya International Ltd Mumbai

Rahul Neogi
Company Secretary

Encl: A/a

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/HALF YEAR ENDED SEPTEMBER 30, 2011

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales / Income from Operations	14,104.47	10,625.23	26,859.50	19,895.10	45,301.35
	Other Operating Income	256.88	-	256.88	-	-
	Total Operating Income	**14,361.35**	**10,625.23**	**27,116.38**	**19,895.10**	**45,301.35**
2	**Expenditure**					
	(a) Cost of Operations	9,400.04	8,579.95	17,932.25	16,134.35	34,855.80
	(b) Employee Cost	849.51	505.97	1,674.51	1,005.99	2,423.32
	(c) Depreciation	369.18	76.79	717.49	145.87	696.10
	(d) Other Expenditure	947.79	662.70	1,842.15	1,209.26	2,783.29
	Total Expenditure (a+b+c+d)	**11,566.52**	**9,825.41**	**22,166.40**	**18,495.47**	**40,758.51**
3	**Profit from Operation before Other Income,Interest & Exceptional Items (1-2)**	**2,794.83**	**799.82**	**4,949.98**	**1,399.63**	**4,542.84**
4	Other Income	770.11	419.22	1,708.77	755.77	2,241.17
5	**Profit before Interest & Exceptional Items (3+4)**	**3,564.94**	**1,219.04**	**6,658.75**	**2,155.40**	**6,784.01**
6	Interest Expense	1,525.82	380.08	2,959.30	602.20	3,082.80
7	**Profit after Interest but before Exceptional Items (5-6)**	**2,039.12**	**838.96**	**3,699.45**	**1,553.20**	**3,701.21**
8	**Exceptional Items**					
	- Surplus on change in accounting policy of depreciation	-	-	-	-	161.11
	- Charges for prematured repayment of loans.	-	-	-	-	(216.65)
9	**Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)**	**2,039.12**	**838.96**	**3,699.45**	**1,553.20**	**3,645.67**
10	Tax Expenses (Current Tax, MAT Credit and Deferred Tax)	675.51	251.71	1,154.73	490.36	1,152.27
11	**Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)**	**1,363.62**	**587.25**	**2,544.72**	**1,062.84**	**2,493.40**
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-
13	**Net Profit (+)/Loss(-) for the period (11-12)**	**1,363.62**	**587.25**	**2,544.72**	**1,062.84**	**2,493.40**
14	**Paid-up Equity Share Capital (Face value per share Rs.2/-)**	**1,176.59**	**1,175.06**	**1,176.59**	**1,175.06**	**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	**2.32**	**1.00**	**4.33**	**1.81**	**4.24**
	- Diluted	**2.32**	**1.00**	**4.33**	**1.81**	**4.24**
17	**Public shareholding**					
	- Number of Shares	**3,34,14,762**	**3,23,78,576**	**3,34,14,762**	**3,23,78,576**	**3,34,14,762**
	- Percentage of Shareholding	**56.80%**	**55.11%**	**56.80%**	**55.11%**	**56.80%**
18	**Promoters & Promoter Group Shareholding**					
	a) Pledged/Encumbered					
	- Number of Shares	**1,02,80,000**	**49,77,000**	**1,02,80,000**	**49,77,000**	**73,80,000**
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	**40.45%**	**18.87%**	**40.45%**	**18.87%**	**29.04%**
	- Percentage of shares (as a % of the total share capital of the company)	**17.47%**	**8.47%**	**17.47%**	**8.47%**	**12.54%**
	b) Non Encumbered					-
	- Number of Shares	**1,51,34,710**	**2,13,97,246**	**1,51,34,710**	**2,13,97,246**	**1,80,34,710**
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	**59.55%**	**81.13%**	**59.55%**	**81.13%**	**70.96%**
	- Percentage of shares (as a % of the total share capital of the company)	**25.73%**	**36.42%**	**25.73%**	**36.42%**	**30.66%**

Arshiya International Ltd Mumbai

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/HALF YEAR ENDED SEPTEMBER 30, 2011

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1	**Segment Revenue**					
	Logistics	12,060.67	10,625.23	22,896.24	19,895.10	43,217.73
	Free Trade Warehousing Zones	2,300.68	-	4,220.14	-	2,083.62
	TOTAL	**14,361.35**	**10,625.23**	**27,116.38**	**19,895.10**	**45,301.35**
2	**Segment Results**					
	Profit Before Tax & Interest					
	Logistics	2,430.84	1,752.06	4,503.00	3,250.46	7,470.51
	Free Trade Warehousing Zones	1,612.29	-	2,861.54	-	1,204.14
	Unallocated	(1,220.01)	(976.73)	(2,111.62)	(1,813.82)	(4,048.80)
	TOTAL	**2,823.12**	**775.33**	**5,252.92**	**1,436.64**	**4,625.85**
	Less : Interest expenses (net)	784.00	(63.63)	1,553.47	(116.56)	924.65
	Profit Before Tax and exceptional items	**2,039.12**	**838.96**	**3,699.45**	**1,553.20**	**3,701.20**
3	**Capital Employed**					
	Logistics	3,750.12	3,119.73	3,750.12	3,119.73	3,623.48
	Free Trade Warehousing Zones	27,922.97	18,712.34	27,922.97	18,712.34	26,910.98
	Unallocated	22,359.77	28,883.60	22,359.77	28,883.60	20,953.69
	TOTAL	**54,032.86**	**50,715.67**	**54,032.86**	**50,715.67**	**51,488.15**

Arshiya International Ltd Mumbai

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Notes to Standalone Results :

1) The above Unaudited Financial Results for the quarter/half year ended September 30, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 14, 2011.
2) The Statutory Auditors of the company have carried out a Limited Review of the Unaudited Standalone Financial Results for the quarter/half year ended September 30, 2011.
3) In view of commencement of commercial operations of FTWZ at Panvel near Mumbai during the third quarter of financial year 2010-11, financial results for the quarter/half year ended September 30, 2011 are not comparable with that of corresponding previous periods.
4) During the quarter, forth Warehouse has become operational at FTWZ Sai Village, Panvel.
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 September 30, 2011 : Beginning-NIL; Received-Four; Disposed off-Four; 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/half year ended September 30, 2011 are given as additional information.
2) 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/half year ended September 30, 2011 are not comparable with that of corresponding previous periods.
3) The figures for previous period/year have been regrouped/re-arranged wherever considered necessary.

Place : Mumbai
Date : November 14, 2011

Ajay S Mittal
Chairman and Managing Director

Arshiya International Ltd Mumbai

5/7

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/HALF YEAR ENDED SEPTEMBER 30, 2011

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales / Income from Operations	24,539.32	19,505.00	46,799.59	37,199.93	82,152.01
	Other Operating Income	256.88	-	256.88	-	-
	Total Operating Income	**24,796.20**	**19,505.00**	**47,056.47**	**37,199.93**	**82,152.01**
2	**Expenditure**					
	(a) Cost of Operations	15,779.11	13,971.19	29,975.57	27,108.54	57,482.09
	(b) Employee Cost	1,452.60	1,002.67	2,923.78	1,948.91	4,337.48
	(c) Depreciation	733.36	343.14	1,398.30	621.19	1,798.05
	(d) Other Expenditure	1,206.47	1,212.98	2,412.73	2,085.83	4,531.98
	Total Expenditure (a+b+c+d)	**19,171.54**	**16,529.98**	**36,710.38**	**31,764.47**	**68,149.60**
3	**Profit from Operation before Other Income,Interest & Exceptional Items (1-2)**	**5,624.66**	**2,975.02**	**10,346.09**	**5,435.46**	**14,002.41**
4	Other Income	401.52	20.44	432.69	110.26	283.81
5	**Profit before Interest & Exceptional Items (3+4)**	**6,026.18**	**2,995.46**	**10,778.78**	**5,545.72**	**14,286.22**
6	Interest Expense	2,164.89	870.71	4,052.88	1,510.77	4,615.65
7	**Profit after Interest but before Exceptional Items (5-6)**	**3,861.29**	**2,124.75**	**6,725.90**	**4,034.95**	**9,670.57**
8	**Exceptional Items**					
	- Surplus on change in accounting policy of depreciation					165.78
	- Charges for prematured repayment of loans.					(216.65)
		-		-		-
9	**Profit(+)/Loss (-) from Ordinary Activities before tax (7+8)**	**3,861.29**	**2,124.75**	**6,725.90**	**4,034.95**	**9,619.70**
10	Tax Expenses (Current Tax, MAT Credit and Deferred Tax)	676.11	286.64	1,177.79	539.50	1,396.69
11	**Net Profit (+) /Loss (-) from before Minority Interest & Ordinary Activities after Tax (9-10)**	**3,185.18**	**1,838.11**	**5,548.11**	**3,495.45**	**8,223.01**
12	Minority Interest	-	9.47	-	6.91	22.36
13	Extraordinary Item (net of tax expenses)					-
14	**Net Profit (+) /Loss (-) for the period (11-12-13)**	**3,185.18**	**1,828.64**	**5,548.11**	**3,488.54**	**8,200.65**
15	**Paid-up Equity Share Capital (Face value per share Rs.2/-)**	**1,176.59**	**1,175.06**	**1,176.59**	**1,175.06**	**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	5.41	3.11	9.43	5.94	13.95
	- Diluted	5.41	3.11	9.43	5.94	13.95
18	**Public shareholding**					
	- Number of Shares	**3,34,14,762**	**3,23,78,576**	**3,34,14,762**	**3,23,78,576**	**3,34,14,762**
	- Percentage of Shareholding	**56.80%**	**55.11%**	**56.80%**	**55.11%**	**56.80%**
19	**Promoters & Promoter Group Shareholding**					
	a) Pledged/Encumbered					
	- Number of Shares	**1,02,80,000**	**49,77,000**	**1,02,80,000**	**49,77,000**	**73,80,000**
	- Percentage of shares (as a % of the total shareholding of promotor & promotor group)	**40.45%**	**18.87%**	**40.45%**	**18.87%**	**29.04%**
	- Percentage of shares (as a % of the total share capital of the company)	**17.47%**	**8.47%**	**17.47%**	**8.47%**	**12.54%**
	b) Non Encumbered					
	- Number of Shares	**1,51,34,710**	**2,13,97,246**	**1,51,34,710**	**2,13,97,246**	**1,80,34,710**
	- Percentage of shares (as a % of the total shareholding of promotor & promotor group)	**59.55%**	**81.13%**	**59.55%**	**81.13%**	**70.96%**
	- Percentage of shares (as a % of the total share capital of the company)	**25.73%**	**36.42%**	**25.73%**	**36.42%**	**30.66%**

Arshiya International Ltd Mumbai

Arshiya International Limited

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UNAUDITED CONSOLIDATED SEGMENTWISE REPORT FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2011

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1	**Segment Revenue**					
	Logistics	14,962.66	15,334.81	29,209.75	29,686.98	62,034.73
	Free Trade Warehousing Zones / Distripark	3,874.82	-	6,967.40	-	2,558.83
	Containerised Rail Transport Operations	5,921.74	4,032.33	10,774.97	7,244.85	16,923.79
	Software	36.98	137.86	104.35	268.10	634.66
	Unallocated	-		-		-
	TOTAL	**24,796.20**	**19,505.00**	**47,056.47**	**37,199.93**	**82,152.01**
2	**Segment Results**					
	Profit Before Tax & Interest					
	Logistics	3,033.82	3,316.64	6,034.28	6,179.08	13,850.67
	Free Trade Warehousing Zones / Distripark	3,036.20	-	5,102.08	-	1,404.06
	Containerised Rail Transport Operations	1,121.41	617.88	1,944.31	1,114.46	2,792.72
	Software	19.43	10.79	27.13	12.22	55.36
	Unallocated	(1,219.66)	(974.64)	(2,381.73)	(1,812.92)	(4,005.66)
	TOTAL	**5,991.20**	**2,970.67**	**10,726.07**	**5,492.84**	**14,097.15**
	Less : Interest expenses (net)	2,129.91	845.91	4,000.17	1,457.89	4,426.58
	Profit Before Tax and exceptional items	**3,861.29**	**2,124.76**	**6,725.90**	**4,034.95**	**9,670.57**
3	**Capital Employed**					
	Logistics	9,675.33	11,103.03	9,675.33	11,103.03	10,439.91
	Free Trade Warehousing Zones / Distripark	72,504.65	53,745.60	72,504.65	53,745.60	68,113.29
	Containerised Rail Transport Operations	20,181.71	13,860.03	20,181.71	13,860.03	15,440.10
	Software	350.23	3,537.99	350.23	3,537.99	1,842.93
	Unallocated	(21,955.96)	(11,119.34)	(21,955.96)	(11,119.34)	(21,279.12)
	TOTAL	**80,755.96**	**71,127.31**	**80,755.96**	**71,127.31**	**74,557.11**

Arshiya International Ltd Mumbai

Arshiya International Limited

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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2011 (UNAUDITED)

(₹ In Lacs)

Particulars	STANDALONE		
	As at		As at
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
Shareholders' Funds :			
(a) Capital	1,176.59	1,175.06	1,176.59
(b) Reserves and Surplus	52,806.32	49,422.22	50,261.61
(c) Employee Stock Option Outstandng	49.95	118.39	49.95
Total Net Worth	**54,032.86**	**50,715.67**	**51,488.15**
Loan Fund	85,982.99	56,089.16	67,964.79
Deferred Tax Liabilities/(Assets) (Net)	1,582.03	(25.36)	550.80
TOTAL	**1,41,597.89**	**1,06,779.47**	**1,20,003.74**
Fixed Assets	99,496.25	73,088.00	82,098.66
Investment	11,351.81	11,349.09	11,351.81
Current Assets, Loans And Advances			
(a) Sundry Debtors	12,875.81	6,015.01	9,512.29
(b) Cash and Bank balances	4,221.84	11,998.96	6,948.68
(c) Loans and Advances	38,747.28	31,610.96	34,858.60
Less : Current Liabilites and Provisions			
(a) Liabilities	27,195.38	26,347.35	26,365.46
(b) Provisions	422.97	935.20	997.43
Miscellaneous Expenditure (to the extent not written off or adjusted)	2,523.25	-	2,596.60
TOTAL	**1,41,597.89**	**1,06,779.47**	**1,20,003.74**

Arshiya International Ltd Mumbai