12th November, 2012

The National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot C/1, G-Block Bandra-Kurla Complex Bandra (East) Mumbai -400 051 Fax : 26598237/38	The Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 22723121/2037

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

Dear Sirs,

Sub: Unaudited Financial Results (Standalone) for the second quarter and half year ended on 30th September, 2012

As per schedule, the Board Meeting of the Company was held on 12th November, 2012 and the Unaudited Financial Results (Standalone) for the second quarter and half year ended on 30th September, 2012 has been approved.

We enclose the copy of the Unaudited Financial Results (with Limited Review Report) (Standalone) for the second quarter and half year ended on 30th September, 2012 for your information and to do the needful.

Thanking you,

Yours faithfully,
For Arshiya International Limited

Arshiya International 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	3,602.65
	(c) Depreciation and amortization expense	467.27	466.66	369.18	933.94	717.40	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
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,751.18
	- Number of Shares						
	- 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	7,329,710	11,393,710	15,134,710	7,329,710	15,134,710	10,515,710
	- 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		

Arshiya International Limited

Sr.No.		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)

Arshiya International Limited

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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		
	(2) Foreign Currency Monetary Items Translation Difference Account	84.80	25.84
	(3) Non-current liabilities		
	(a) Long-term borrowings	111,945.56	105,948.48
	(b) Deferred tax liabilities (net)	1,998.52	1,619.37
	(c) Other long-term liabilities	79.40	4,052.33
		114,023.48	**111,620.18**
	(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	**246,235.78**	**208,390.29**
II	**ASSETS**		
	(1) Non-current assets		
	(a) Fixed assets	119,987.83	112,755.69
	(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
		216,387.29	**189,338.52**
	(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**

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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

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 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

5.