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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 MONTH ENDED DECEMBER 31, 2010

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1	Net Sales / Income from Operations	11,469.01	7,213.65	31,364.11	18,478.30	27,360.79
	Total Operating Income	**11,469.01**	**7,213.65**	**31,364.11**	**18,478.30**	**27,360.79**
2	**Expenditure**					
	(a) Cost of Operations	8,838.03	5,894.21	24,972.38	14,988.67	22,275.68
	(b) Employee Cost	643.02	493.02	1,649.01	1,216.85	1,552.97
	(c) Depreciation	135.82	17.77	312.82	104.62	179.84
	(d) Other Expenditure	617.73	367.45	1,826.99	1,066.10	1,521.12
	Total Expenditure (a+b+c+d)	**10,234.60**	**6,762.45**	**28,761.20**	**17,376.24**	**25,529.61**
3	**Profit from Operation before Other Income,Interest & Exceptional Items (1-2)**	**1,234.41**	**451.20**	**2,602.91**	**1,102.06**	**1,831.18**
4	Other Income	701.73	235.42	1,457.50	662.59	932.98
5	**Profit before Interest & Exceptional Items (3+4)**	**1,936.14**	**686.62**	**4,060.41**	**1,764.65**	**2,764.16**
6	Interest Expense	981.81	151.58	1,584.01	222.99	451.59
7	**Profit after Interest but before Exceptional Items (5-6)**	**954.33**	**535.04**	**2,476.40**	**1,541.66**	**2,312.57**
8	**Exceptional Items**					
	- Surplus on change in depreciation accounting policy (refer note 5)	161.11	-	161.11	-	-
	- Capitalisation of expenses pertaining to earlier quarter	-	130.91	-	130.91	-
9	**Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)**	**1,115.44**	**665.95**	**2,637.51**	**1,672.57**	**2,312.57**
10	Tax Expenses	562.11	219.68	1,052.47	573.01	772.61
	less : MAT Credit Entitlement	198.76	-	198.76	-	-
11	**Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)**	**752.09**	**446.27**	**1,783.80**	**1,099.56**	**1,539.96**
12	**Extraordinary Item (net of tax expenses)**	-	-	-	-	-
13	**Net Profit (+)/Loss(-) for the period (11-12)**	**752.09**	**446.27**	**1,783.80**	**1,099.56**	**1,539.96**
14	**Paid-up Equity Share Capital (Face value per share Re.2/-)**	**1,176.50**	**1,175.06**	**1,176.50**	**1,175.06**	**1,175.06**
15	**Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year**					**48,390.50**
16	**Earning Per Share (EPS)**					
	EPS before & after Extraordinary items (not annualised)					
	- Basic	1.28	0.76	3.03	1.93	2.62
	- Diluted	1.28	0.76	3.03	1.93	2.62
17	**Public shareholding**					
	- Number of Shares	**33,410,337**	**33,697,614**	**33,410,337**	**33,697,614**	**33,372,619**
	- Percentage of Shareholding	**56.80%**	**57.36%**	**56.80%**	**57.36%**	**56.80%**
18	**Promoters & Promoter Group Shareholding**					
	a) Pledged/Encumbered					
	- Number of Shares	**5,680,000**	**1,430,000**	**5,680,000**	**1,430,000**	**3,380,000**
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	**22.35%**	**5.71%**	**22.35%**	**5.71%**	**13.32%**
	- Percentage of shares (as a % of the total share capital of the company)	**9.66%**	**2.43%**	**9.66%**	**2.43%**	**5.75%**
	b) Non Encumbered					
	- Number of Shares	**19,734,710**	**23,625,208**	**19,734,710**	**23,625,208**	**22,000,203**
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	**77.65%**	**94.29%**	**77.65%**	**94.29%**	**86.68%**
	- Percentage of shares (as a % of the total share capital of the company)	**33.55%**	**40.21%**	**33.55%**	**40.21%**	**37.45%**

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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, 2010

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1	**Segment Revenue**					
	Logistics	10,958.35	7,213.65	30,853.45	18,478.30	27,360.79
	Free Trade Warehousing Zones / Distripark	510.66	-	510.66	-	-
	Software	-	-	-	-	-
	Unallocated	-	-	-	-	-
	TOTAL	**11,469.01**	**7,213.65**	**31,364.11**	**18,478.30**	**27,360.79**
2	**Segment Results**					
	Profit Before Tax & Interest					
	Logistics	1,919.67	1,027.96	5,167.77	2,665.22	4,039.28
	Free Trade Warehousing Zones / Distripark	286.91	-	286.91	-	-
	Software	-	-	-	-	-
	Unallocated	(270.44)	(341.34)	(1,394.25)	(900.57)	(1,275.12)
	TOTAL	**1,936.14**	**686.62**	**4,060.42**	**1,764.65**	**2,764.16**
	Less : Interest	981.81	151.58	1,584.01	222.99	451.59
	Profit Before Tax and exceptional items	**954.33**	**535.04**	**2,476.41**	**1,541.66**	**2,312.57**
3	**Capital Employed**					
	Logistics	2,328.38	4,544.34	2,328.38	4,544.34	4,567.32
	Free Trade Warehousing Zones / Distripark	27,791.00	34,633.16	27,791.00	37,555.40	25,895.73
	Unallocated	21,575.00	10,827.06	21,575.00	7,904.82	19,220.80
	TOTAL	**51,694.38**	**50,004.56**	**51,694.38**	**50,004.56**	**49,683.85**

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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, 2010

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1	Net Sales / Income from Operations	21,245.96	13,360.12	58,445.90	35,229.85	52,589.40
	Total Operating Income	**21,245.96**	**13,360.12**	**58,445.90**	**35,229.85**	**52,589.40**
2	**Expenditure**					
	(a) Cost of Operations	14,866.57	9,783.54	41,975.12	25,440.63	38,290.67
	(b) Employee Cost	1,104.36	815.35	3,053.27	2,318.14	2,986.17
	(c) Depreciation	446.45	222.26	1,099.41	723.89	963.10
	(d) Other Expenditure	1,045.83	593.75	3,131.66	1,644.02	2,703.10
	Total Expenditure (a+b+c+d)	**17,463.21**	**11,414.90**	**49,259.46**	**30,126.68**	**44,943.04**
3	**Profit from Operation before Other Income,Interest & Exceptional Items (1-2)**	**3,782.75**	**1,945.22**	**9,186.44**	**5,103.17**	**7,646.36**
4	Other Income	167.11	93.84	277.38	183.26	4,192.53
5	**Profit before Interest & Exceptional Items (3+4)**	**3,949.86**	**2,039.06**	**9,463.82**	**5,286.43**	**11,838.89**
6	Interest Expense	1,673.88	377.67	3,184.65	704.35	1,307.67
7	**Profit after Interest but before Exceptional Items (5-6)**	**2,275.98**	**1,661.39**	**6,279.17**	**4,582.08**	**10,531.22**
8	**Exceptional Items**					
	- Surplus on change in depreciation accounting policy (refer note 3)	165.78	-	165.78	-	-
	- Capitalisation of expenses pertaining to earlier quarter	-	130.91	-	130.91	-
	- Income from sale of marketing rights of software	-	3,889.63	-	3,889.63	-
9	**Profit(+)/Loss (-) from Ordinary Activities before tax (7+8)**	**2,441.76**	**5,681.93**	**6,444.95**	**8,602.62**	**10,531.22**
10	Tax Expenses	611.39	232.82	1,150.88	593.03	735.78
	less : MAT Credit Entitlement	198.76	-	198.76	-	-
11	**Net Profit (+) /Loss (-) from before Minority Interest & Ordinary Activities after Tax (9-10)**	**2,029.13**	**5,449.11**	**5,492.83**	**8,009.59**	**9,795.44**
12	Minority Interest - Profit/(Loss)	17.78	21.24	24.69	18.43	(35.90)
13	Extraordinary Item (net of tax expenses)	-	-	-	-	-
14	**Net Profit (+) /Loss (-) for the period (11-12-13)**	**2,011.35**	**5,427.87**	**5,468.14**	**7,991.16**	**9,831.34**
15	**Paid-up Equity Share Capital (Face value per share Rs.2/-)**	**1,176.50**	**1,175.06**	**1,176.50**	**1,175.06**	**1,175.06**
16	**Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year**					**65,699.45**
17	**Earning Per Share (EPS)**					
	EPS before & after Extraordinary items (not annualised)					
	- Basic	3.42	9.23	9.30	13.60	16.73
	- Diluted	3.42	9.23	9.29	13.60	16.73
18	**Public shareholding**					
	- Number of Shares	**33,410,337**	**33,697,614**	**33,410,337**	**33,697,614**	**33,372,619**
	- Percentage of Shareholding	**56.80%**	**57.36%**	**56.80%**	**57.36%**	**56.80%**
19	**Promoters & Promoter Group Shareholding**					
	a) Pledged/Encumbered					
	- Number of Shares	**5,680,000**	**1,430,000**	**5,680,000**	**1,430,000**	**3,380,000**
	- Percentage of shares (as a % of the total shareholding of promotor & promotor group)	**22.35%**	**5.71%**	**22.35%**	**5.71%**	**13.32%**
	- Percentage of shares (as a % of the total share capital of the company)	**9.66%**	**2.43%**	**9.66%**	**2.43%**	**5.75%**
	b) Non Encumbered					
	- Number of Shares	**19,734,710**	**23,625,208**	**19,734,710**	**23,625,208**	**22,000,203**
	- Percentage of shares (as a % of the total shareholding of promotor & promotor group)	**77.65%**	**94.29%**	**77.65%**	**94.29%**	**86.68%**
	- Percentage of shares (as a % of the total share capital of the company)	**33.58%**	**40.21%**	**33.58%**	**40.21%**	**37.45%**

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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, 2010

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1	**Segment Revenue**					
	Logistics	15,720.32	11,814.39	45,407.30	31401.41	45,907.17
	Free Trade Warehousing Zones / Distripark	603.00	-	603.00	-	-
	Containerised Rail Transport Operations	4,694.84	1,258.38	11,939.69	2205.49	4,822.91
	Software	227.80	287.35	495.90	1622.95	1,859.32
	Unallocated	-	-	-	-	-
	TOTAL	**21,245.96**	**13,360.12**	**58,445.89**	**35,229.85**	**52,589.40**
2	**Segment Results**					
	Profit Before Tax & Interest					
	Logistics	3,720.71	2,126.85	9,897.68	5457.31	8,247.65
	Free Trade Warehousing Zones / Distripark	288.00	-	288.00	0.00	(46.73)
	Containerised Rail Transport Operations	826.49	222.28	1,952.89	384.61	819.41
	Software	30.16	4,092.83	42.41	4740.48	4,820.62
	Unallocated	(749.71)	(382.36)	(2,551.38)	(1,275.42)	(2,002.06)
	TOTAL	**4,115.65**	**6,059.60**	**9,629.60**	**9,306.98**	**11,838.89**
	Less : Interest	1,673.88	377.67	3,184.65	704.35	1,307.67
	Profit Before Tax and exceptional items	**2,441.77**	**5,681.93**	**6,444.95**	**8,602.63**	**10,531.22**
3	**Capital Employed**					
	Logistics	12,716.39	11,462.71	12,716.39	11,462.71	11,942.16
	Free Trade Warehousing Zones / Distripark	61,900.01	38,248.66	61,900.01	38,248.66	42,870.58
	Containerised Rail Transport Operations	13,879.46	9,949.00	13,879.46	9,949.00	14,762.87
	Software	2,939.26	7,325.02	2,939.26	7,325.02	7,164.19
	Unallocated	(17,863.19)	1,004.46	(17,863.19)	1,004.46	(9,747.39)
	TOTAL	**73,571.93**	**67,989.85**	**73,571.93**	**67,989.85**	**66,992.41**

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Arshiya International Ltd

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 ended December 31, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February, 2 2011.
2) The Statutory Auditors of the company have carried out limited review of the Standalone Unaudited Financial Results for the quarter ended December 31, 2010.
3) During the quarter, pursuant to "Arshiya Stock Option Plan 2007" the company has allotted 72225 equity shares to eligible employees of the company and its subsidiaries.
4) Three Warehouses and related common infrastructure of FTWZ Project at Sai Village, Panvel of the Company commenced commercial operations from 1st, December, 2010.
5) During the quarter, the Company has revised its accounting policy of providing for depreciation from the written down value method to the straight-line method. The change in the above accounting policy has resulted in a surplus of Rs. 161.11 lacs (disclosed as exceptional item as above) and a tax debit of Rs. 53.52 lacs on account of deferred tax relating to the previous years. Consequently, the net profit for the quarter and nine months ended December 31, 2010 is higher by Rs. 107.59 lacs. Had the Company followed the written down value basis of depreciation accounting, the charge for the quarter and nine months ended December 31, 2010 would have been higher by Rs 169.63 lacs and Rs 173.20 lacs respectively and the deferred tax charge would have been lower by Rs 56.35 and Rs 57.54 lacs respectively. The prior period quarter and nine months ended have been recasted to conform with the above revision.
6) Investor complaints for the quarter ended December 31, 2010 : Beginning-Nil; Received-Five; Disposed off-Five; Pending-Nil.
7) The previous period/year figures have been regrouped /re-arranged/recasted, wherever necessary.

Notes to Consolidated Results :

1) Consolidated Financial Results for the quarter/nine months ended December 31, 2010 are given as additional information.
2) During the quarter, Shareholding of Arshiya Oman was divested.
3) During the quarter, the Company has revised its accounting policy of providing for depreciation from the written down value method to the straight-line method. The change in the above accounting policy has resulted in a surplus of Rs. 169.29 lacs (disclosed as exceptional item as above) and a tax debit of Rs. 56.24 lacs on account of deferred tax relating to the previous years. Consequently, the net profit for the quarter and nine months ended December 31, 2010 is higher by Rs. 113.05 lacs. Had the Company followed the written down value basis of depreciation accounting, the charge for the quarter and nine months ended December 31, 2010 would have been higher by Rs 171.75 lacs and Rs 175.80 lacs respectively and the deferred tax charge would have been lower by Rs 55.65 and Rs 56.68 lacs respectively. The prior period quarter and nine months ended have been recasted to conform with the above revision.
4) The previous period/year figures have been regrouped /re-arranged/recasted, wherever necessary.

Ajay S Mittal
Chairman & Managing Director

Place : Mumbai
Date : 02nd February, 2011