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07th February, 2012

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 07th February, 2012, have considered, approved and taken on record the un-audited financial results for the 3rd quarter ended 31st December, 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 3rd quarter ended 31st December, 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


Rahul Neogi
Company Secretary



Encl: A/a

Arshiya International Ltd

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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 MONTHS ENDED DECEMBER 31, 2011

(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales / Income from Operations	14,837.61	14,104.47	11,469.01	41,697.12	31,364.11	45,301.35
	Other Operating Income	447.28	256.88	-	704.16	-	-
	Total Operating Income	15,284.89	14,361.35	11,469.01	42,401.28	31,364.11	45,301.35
2	Expenditure	9,741.63	9,400.04	8,838.03	27,673.88	24,972.38	34,855.80
	(a) Cost of Operations	933.57	849.51	643.02	2,608.08	1,649.01	2,423.32
	(b) Employee Cost	424.69	369.18	135.82	1,142.18	312.82	696.10
	(c) Depreciation	1,039.37	947.79	617.73	2,881.52	1,826.99	2,783.29
	(d) Other Expenditure	-	-	-	-	-	-
	Total Expenditure (a+b+c+d)	12,139.26	11,566.52	10,234.60	34,305.66	28,761.20	40,758.51
3	Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	3,145.63	2,794.83	1,234.41	8,095.62	2,602.91	4,542.84
4	Other Income	959.14	770.11	701.73	2,667.91	1,457.50	2,241.17
5	Profit before Interest & Exceptional Items (3+4)	4,104.77	3,564.94	1,936.14	10,763.53	4,060.41	6,784.01
6	Interest Expense	2,172.28	1,525.82	981.81	5,131.58	1,584.01	3,082.80
7	Profit after Interest but before Exceptional Items (5-6)	1,932.49	2,039.12	954.33	5,631.95	2,476.40	3,701.21
8	Exceptional Items	-	-	161.11	-	161.11	161.11
	- Surplus on change in accounting policy of depreciation	-	-	-	-	-	(216.65)
	- Charges for prematured repayment of loans	-	-	-	-	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)	1,932.49	2,039.12	1,115.44	5,631.95	2,637.51	3,645.67
10	Tax Expenses (Current Tax, MAT Credit and Deferred Tax)	618.73	675.51	363.35	1,773.46	853.71	1,152.27
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	1,313.76	1,363.61	752.09	3,858.49	1,783.80	2,493.40
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	1,313.76	1,363.61	752.09	3,858.49	1,783.80	2,493.40
14	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
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	2.23	2.32	1.28	6.56	3.03	4.24
	- Diluted	2.23	2.32	1.28	6.56	3.03	4.24
17	Public shareholding	33,394,762	33,414,762	33,410,337	33,394,762	33,410,337	33,414,762
	- Number of Shares	56.77%	56.80%	56.80%	56.77%	56.80%	56.80%
	- Percentage of Shareholding	-	-	-	-	-	-
18	Promoters & Promoter Group Shareholding	-	-	-	-	-	-
	a) Pledged/Encumbered	10,574,000	10,280,000	5,680,000	10,574,000	5,680,000	7,380,000
	- Number of Shares	41.57%	40.43%	22.35%	41.57%	22.35%	29.04%
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	17.97%	17.47%	9.66%	17.97%	9.66%	12.54%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non Encumbered	14,860,710	15,134,710	19,734,710	14,860,710	19,734,710	18,034,710
	- Number of Shares	58.43%	59.55%	77.65%	58.43%	77.65%	70.96%
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	25.26%	25.73%	33.55%	25.26%	33.55%	30.66%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-

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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, 2011

(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	Segment Revenue						
	Logistics	12,755.47	12,060.67	10,958.35	35,651.72	30,853.45	43,217.73
	Free Trade Warehousing Zones	2,529.42	2,300.68	510.66	6,749.56	510.66	2,083.62
	TOTAL	15,284.89	14,361.35	11,469.01	42,401.28	31,364.11	45,301.35
2	Segment Results						
	Profit Before Tax & Interest	2,778.96	2,430.84	1,919.67	7,281.97	5,167.77	7,470.51
	Logistics	1,739.20	1,612.29	286.91	4,600.75	286.91	1,204.14
	Free Trade Warehousing Zones	(1,287.22)	(1,220.01)	(941.73)	(3,398.84)	(2,784.29)	(4,048.80)
	Unallocated						
	TOTAL	3,230.94	2,823.12	1,264.85	8,483.88	2,670.39	4,625.85
	Less : Interest expenses (net)	1,298.45	784.00	310.52	2,851.93	193.99	924.64
	Profit Before Tax and exceptional items	1,932.49	2,039.12	954.33	5,631.95	2,476.40	3,701.21
3	Capital Employed						
	Logistics	5,155.29	3,750.12	2,328.38	5,155.29	2,328.38	3,623.48
	Free Trade Warehousing Zones	29,507.37	27,922.97	27,791.00	29,507.37	27,791.00	26,910.98
	Unallocated	20,683.95	22,359.77	21,575.00	20,683.95	21,575.00	20,953.69
	TOTAL	55,346.61	54,032.86	51,694.38	55,346.61	51,694.38	51,488.15

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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.

Notes to Standalone Results :

- 1) The above Unaudited Financial Results for the quarter/nine months ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 07, 2012.
- 2) The Statutory Auditors of the company have carried out a Limited Review of the Unaudited Standalone Financial Results for the quarter/nine months ended December 31, 2011.
- 3) During the quarter, the Company has adopted amended provisions of AS -11 as per Companies (Accounting Standards) Amendment Rules relating to "Effects of the changes in Foreign Exchange Rate". Accordingly, the Company has capitalised exchange loss of Rs 193.07 Lakhs to the cost of fixed assets and exchange loss of Rs 115.19 Lakhs is transferred to "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the balance period of long term liabilities but not beyond March 31, 2020. Out of the above Rs 2.79 Lakhs has been written off during the quarter and Rs 112.40 Lakhs has been carried over.
- 4) In view of commencement of commercial operations of FTWZ at Panvel near Mumbai on December 1, 2010, financial results for the quarter/nine months ended December 31, 2011 are not comparable with that of corresponding previous periods.
- 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 December 31, 2011 : Beginning-NIL; Received-One; Disposed off-One; 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/nine months ended December 31, 2011 are given as additional information.
- 2) During the quarter, the Company has adopted amended provisions of AS -11 as per Companies (Accounting Standards) Amendment Rules relating to "Effects of the changes in Foreign Exchange Rate". Accordingly, the Company has capitalised exchange loss of Rs 193.07 Lakhs to the cost of fixed assets and exchange loss of Rs 115.19 Lakhs is transferred to "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the balance period of long term liabilities but not beyond March 31, 2020. Out of the above Rs 2.79 Lakhs has been written off during the quarter and Rs 112.40 Lakhs has been carried over.
- 3) 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/nine months ended December 31, 2011 are not comparable with that of corresponding previous periods.
- 4) Other Operating income represents the value of benefit received on utilisation of "Served from India scheme" (SFIS).
- 5) The figures for previous period/year have been regrouped/re-arranged wherever considered necessary.

Place : Mumbai

Date : February 07, 2012



Ajay S Mittal

Chairman and Managing Director

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Arshiya International Limited

Registered Office : 3rd Floor, Plot No. G1, Road No. 13, M.I.D.C., Andheri (East), Mumbai - 400 093.
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2011

(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales / Income from Operations	26,889.27	24,530.32	21,245.96	73,688.86	58,445.90	82,152.01
	Other Operating Income	447.28	256.88	-	704.16	-	-
	Total Operating Income	27,336.55	24,787.20	21,245.96	74,393.02	58,445.90	82,152.01
2	Expenditure	17,082.70	15,779.11	14,866.57	47,088.28	41,975.12	57,482.09
	(a) Cost of Operations	1,740.90	1,452.60	1,104.36	4,664.68	3,053.27	4,337.48
	(b) Employee Cost	809.41	733.36	446.45	2,207.71	1,099.41	1,798.05
	(c) Depreciation	1,496.49	1,206.47	1,045.83	3,909.22	3,131.66	4,531.98
	(d) Other Expenditure	-	-	-	-	-	-
	Total Expenditure (a+b+c+d)	21,129.50	19,171.54	17,463.21	57,839.89	49,259.46	68,149.60
3	Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	6,207.05	5,624.66	3,782.75	16,553.13	9,186.44	14,002.41
4	Other Income	756.23	401.52	167.11	1,188.91	277.38	283.81
5	Profit before Interest & Exceptional Items (3+4)	6,963.28	6,026.18	3,949.86	17,742.04	9,463.82	14,286.22
6	Interest Expense	2,855.83	2,164.89	1,673.88	6,908.70	3,184.65	4,615.65
7	Profit after Interest but before Exceptional Items (5-6)	4,107.45	3,861.29	2,275.98	10,833.34	6,279.17	9,670.57
8	Exceptional Items	-	-	165.78	-	165.78	165.78
	- Surplus on change in accounting policy of depreciation	-	-	-	-	-	(216.65)
	- Charges for prematured repayment of loans	-	-	-	-	-	-
9	Profit(+)/Loss (-) from Ordinary Activities before tax (7+8)	4,107.45	3,861.29	2,441.76	10,833.34	6,444.95	9,619.70
10	Tax Expenses (Current Tax, MAT Credit and Deferred Tax)	662.29	676.11	412.63	1,840.09	952.12	1,396.69
11	Net Profit (+) / Loss (-) from before Minority Interest & Ordinary Activities after Tax (9-10)	3,445.16	3,185.18	2,029.13	8,993.25	5,492.83	8,223.01
12	Minority Interest	-	-	17.78	-	24.60	22.36
13	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (11-12-13)	3,445.16	3,185.18	2,011.35	8,993.25	5,468.14	8,200.65
15	Paid-up Equity Share Capital (Face value per share Rs.2/-)	1,176.59	1,176.59	1,176.50	1,176.59	1,176.50	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	5.86	5.41	3.42	15.29	9.30	13.95
	- Diluted	5.86	5.41	3.42	15.29	9.29	13.95
18	Public shareholding	33,394,762	33,414,762	33,410,337	33,394,762	33,410,337	33,414,762
	- Number of Shares	56.77%	56.80%	56.80%	56.77%	56.80%	56.80%
	- Percentage of Shareholding	-	-	-	-	-	-
19	Promoters & Promoter Group Shareholding	10,574,000	10,280,000	5,680,000	10,574,000	5,680,000	7,380,000
	a) Pledged/Encumbered	-	-	-	-	-	-
	- Number of Shares	41.57%	40.45%	22.35%	41.57%	22.35%	29.04%
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	17.97%	17.47%	9.66%	17.97%	9.66%	12.54%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non Encumbered	14,860,710	15,134,710	19,734,710	14,860,710	19,734,710	18,034,710
	- Number of Shares	58.43%	59.55%	77.65%	58.43%	77.65%	70.96%
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	25.26%	25.73%	33.55%	25.26%	33.55%	30.66%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-

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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, 2011

(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1 Segment Revenue							
Logistics		14,904.57	14,962.66	15,720.32	44,114.32	45,407.30	62,034.73
Free Trade Warehousing Zones / Distripark		4,432.46	3,874.82	603.00	11,399.87	603.00	2,558.83
Containerised Rail Transport Operations		7,957.23	5,921.74	4,694.84	18,732.20	11,939.69	16,923.79
Software		42.29	36.98	227.80	146.63	495.91	634.66
Unallocated		-	-	-	-	-	-
TOTAL		27,336.55	24,796.20	21,245.96	74,393.02	58,445.90	82,152.01
2 Segment Results							
Profit Before Tax & Interest		3,254.17	3,033.82	3,717.39	9,288.43	9,894.36	13,850.67
Logistics		3,751.11	3,036.20	290.87	8,853.20	288.00	1,404.06
Free Trade Warehousing Zones / Distripark		1,225.21	1,121.41	824.49	3,169.51	1,938.95	2,792.72
Containerised Rail Transport Operations		22.66	19.43	30.16	49.79	42.37	55.36
Software		(1,290.60)	(1,219.66)	(938.42)	(3,668.74)	(2,780.98)	(4,005.66)
Unallocated		-	-	-	-	-	-
TOTAL		6,962.55	5,991.20	3,924.49	17,692.19	9,382.70	14,097.15
Less : Interest expenses (net)		2,855.10	2,129.91	1,648.51	6,858.85	3,103.53	4,426.58
Profit Before Tax and exceptional items		4,107.45	3,861.29	2,275.98	10,833.34	6,279.17	9,670.57
3 Capital Employed							
Logistics		12,039.92	9,675.33	12,716.39	12,039.92	12,716.39	10,439.91
Free Trade Warehousing Zones / Distripark		80,398.86	72,504.65	61,900.01	80,398.86	61,900.01	68,113.29
Containerised Rail Transport Operations		22,784.80	20,181.71	13,879.46	22,784.80	13,879.46	15,440.10
Software		339.17	350.23	2,939.26	339.17	2,939.26	1,842.93
Unallocated		(30,599.53)	(21,955.96)	(17,863.19)	(30,599.53)	(17,863.19)	(21,279.12)
TOTAL		84,963.22	80,755.96	73,571.93	84,963.22	73,571.93	74,557.11