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/YEAR ENDED MARCH 31, 2011

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Audited)
1	Net Sales / Income from Operations	13,895.80	8,854.14	45,259.91	27,360.79
	Total Operating Income	**13,895.80**	**8,854.14**	**45,259.91**	**27,360.79**
2	**Expenditure**				
	(a) Cost of Operations	9,811.02	7,284.52	34,783.40	22,275.68
	(b) Employee Cost	783.88	348.56	2,432.90	1,552.97
	(c) Depreciation	363.88	53.61	676.70	179.84
	(d) Other Expenditure	972.62	520.31	2,799.61	1,521.12
	Total Expenditure (a+b+c+d)	**11,931.40**	**8,207.00**	**40,692.61**	**25,529.61**
3	**Profit from Operation before Other Income,Interest & Exceptional Items (1-2)**	**1,964.39**	**647.14**	**4,567.31**	**1,831.18**
4	Other Income	786.98	263.28	2,244.48	932.98
5	**Profit before Interest & Exceptional Items (3+4)**	**2,751.37**	**910.42**	**6,811.79**	**2,764.16**
6	Interest Expense	1,495.11	179.99	3,079.12	451.59
7	**Profit after Interest but before Exceptional Items (5-6)**	**1,256.26**	**730.43**	**3,732.67**	**2,312.57**
8	**Exceptional Items**				
	- Surplus on change in depreciation accounting policy (refer note 4)	-	-	161.11	-
	- Charges for prematured repayment of loans.	(216.65)	-	(216.65)	-
9	**Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)**	**1,039.61**	**730.43**	**3,677.13**	**2,312.57**
10	Tax Expenses	262.03	205.65	1,314.50	772.61
	(Add)/Less : MAT Credit Entitlement	(39.08)	-	159.68	-
11	**Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)**	**738.50**	**524.78**	**2,522.31**	**1,539.96**
12	**Extraordinary Item (net of tax expenses)**	-	-	-	-
13	**Net Profit (+)/Loss(-) for the period (11-12)**	**738.50**	**524.78**	**2,522.31**	**1,539.96**
14	**Paid-up Equity Share Capital (Face value per share Rs.2/-)**	**1,176.50**	**1,175.06**	**1,176.50**	**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	1.26	0.87	4.29	2.62
	- Diluted	1.26	0.87	4.29	2.62
17	**Public shareholding**				
	- Number of Shares	**33,414,762**	**33,372,619**	**33,414,762**	**33,372,619**
	- Percentage of Shareholding	**56.80%**	**56.80%**	**56.80%**	**56.80%**
18	**Promoters & Promoter Group Shareholding**				
	a) Pledged/Encumbered				
	- Number of Shares	**7,380,000**	**3,380,000**	**7,380,000**	**3,380,000**
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	**29.04%**	**13.32%**	**29.04%**	**13.32%**
	- Percentage of shares (as a % of the total share capital of the company)	**12.54%**	**5.75%**	**12.54%**	**5.75%**
	b) Non Encumbered				-
	- Number of Shares	**18,034,710**	**22,000,203**	**18,034,710**	**22,000,203**
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	**70.96%**	**86.68%**	**70.96%**	**86.68%**
	- Percentage of shares (as a % of the total share capital of the company)	**30.66%**	**37.45%**	**30.66%**	**37.45%**





Arshiya International Limited

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UNAUDITED STANDALONE SEGMENTWISE REPORT FOR THE QUARTER / YEAR ENDED MARCH 31, 2011

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Audited)
1	**Segment Revenue**				
	Logistics	12,336.17	8,854.14	43,189.62	27,360.79
	Free Trade Warehousing Zones / Distripark	1,559.63	-	2,070.29	-
	TOTAL	**13,895.80**	**8,854.14**	**45,259.91**	**27,360.79**
2	**Segment Results**				
	Profit Before Tax & Interest				
	Logistics	2,268.71	1,376.49	7,436.48	4,039.28
	Free Trade Warehousing Zones / Distripark	921.28	-	1,208.19	-
	Unallocated	(438.62)	(466.07)	(1,832.87)	(1,275.12)
	TOTAL	**2,751.37**	**910.42**	**6,811.80**	**2,764.16**
	Less : Interest expenses	1,495.11	179.99	3,079.12	451.59
	Profit Before Tax and exceptional items	**1,256.26**	**730.43**	**3,732.68**	**2,312.57**
3	**Capital Employed**				
	Logistics	3,623.03	4,567.32	3,623.03	4,567.32
	Free Trade Warehousing Zones / Distripark	19,246.40	25,895.73	19,246.40	25,895.73
	Unallocated	29,468.09	19,220.80	29,468.09	19,220.80
	TOTAL	**52,337.52**	**49,683.85**	**52,337.52**	**49,683.85**

Arshiya International Ltd Mumbai

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2011

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Audited)
1	Net Sales / Income from Operations	23,436.19	16,889.25	81,882.09	52,589.40
	Total Operating Income	**23,436.19**	**16,889.25**	**81,882.09**	**52,589.40**
2	**Expenditure**				
	(a) Cost of Operations	15,423.51	12,585.36	57,398.63	38,290.67
	(b) Employee Cost	1,285.79	705.32	4,339.06	2,986.17
	(c) Depreciation	674.02	239.21	1,773.42	963.10
	(d) Other Expenditure	1,323.23	862.48	4,454.89	2,703.10
	Total Expenditure (a+b+c+d)	**18,706.55**	**14,392.37**	**67,966.00**	**44,943.04**
3	**Profit from Operation before Other Income,Interest & Exceptional Items (1-2)**	**4,729.64**	**2,496.88**	**13,916.09**	**7,646.36**
4	Other Income	14.98	132.37	292.35	4,192.53
5	**Profit before Interest & Exceptional Items (3+4)**	**4,744.62**	**2,629.25**	**14,208.44**	**11,838.89**
6	Interest Expense	2,275.42	571.68	5,460.07	1,307.67
7	**Profit after Interest but before Exceptional Items (5-6)**	**2,469.20**	**2,057.57**	**8,748.37**	**10,531.22**
8	**Exceptional Items**				
	- Surplus on change in depreciation accounting policy (refer note 3)	-	-	165.78	-
	- Charges for prematured repayment of loans.	(216.65)	-	(216.65)	-
		-	-	-	-
9	**Profit(+)/Loss (-) from Ordinary Activities before tax (7+8)**	**2,252.55**	**2,057.57**	**8,697.50**	**10,531.22**
10	Tax Expenses	286.55	214.01	1,437.43	735.78
	(Add)/Less : MAT Credit Entitlement	(39.08)	-	159.68	-
11	**Net Profit (+) /Loss (-) from before Minority Interest & Ordinary Activities after Tax (9-10)**	**1,926.92**	**1,843.56**	**7,419.75**	**9,795.44**
12	Minority Interest - Profit/(Loss)	(13.15)	(4.29)	11.54	(35.90)
13	Extraordinary Item (net of tax expenses)	-	-	-	-
14	**Net Profit (+) /Loss (-) for the period (11-12-13)**	**1,940.07**	**1,847.85**	**7,408.21**	**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**
16	**Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year**				**66,699.45**
17	**Earning Per Share (EPS)**				
	EPS before & after Extraordinary items (not annualised)				
	- Basic	3.30	9.23	12.60	16.73
	- Diluted	3.30	9.23	12.59	16.73
18	**Public shareholding**				
	- Number of Shares	**33,414,762**	**33,372,619**	**33,414,762**	**33,372,619**
	- Percentage of Shareholding	**56.80%**	**56.80%**	**56.80%**	**56.80%**
19	**Promoters & Promoter Group Shareholding**				
	a) Pledged/Encumbered				
	- Number of Shares	**7,380,000**	**3,380,000**	**7,380,000**	**3,380,000**
	- Percentage of shares (as a % of the total shareholding of pramotor & pramotor group)	**29.04%**	**13.32%**	**29.04%**	**13.32%**
	- Percentage of shares (as a % of the total share capital of the company)	**12.54%**	**5.75%**	**12.54%**	**5.75%**
	b) Non Encumbered				
	- Number of Shares	**18,034,710**	**22,000,203**	**18,034,710**	**22,000,203**
	- Percentage of shares (as a % of the total shareholding of pramotor & pramotor group)	**70.96%**	**86.68%**	**70.96%**	**86.68%**
	- Percentage of shares (as a % of the total share capital of the company)	**30.66%**	**37.45%**	**30.66%**	**37.45%**

Arshiya International Ltd Mumbai

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UNAUDITED CONSOLIDATED SEGMENTWISE REPORT FOR THE QUARTER / YEAR ENDED MARCH 31, 2011

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Audited)
1	**Segment Revenue**				
	Logistics	16,248.46	14,183.53	61,835.33	45,907.17
	Free Trade Warehousing Zones / Distripark	2,070.29	-	2,493.72	-
	Containerised Rail Transport Operations	4,983.69	2,473.75	16,923.39	4,822.91
	Software	133.75	231.97	629.65	1,859.32
	Unallocated	-	-	-	-
	TOTAL	**23,436.19**	**16,889.25**	**81,882.09**	**52,589.40**
2	**Segment Results**				
	Profit Before Tax & Interest				
	Logistics	3,558.44	2,806.03	13,719.85	8,247.65
	Free Trade Warehousing Zones / Distripark	1,427.71	-	1,293.43	(46.73)
	Containerised Rail Transport Operations	867.27	456.34	2,793.39	819.41
	Software	15.72	26.93	55.12	4,820.62
	Unallocated	(1,124.52)	(660.05)	(3,653.34)	(2,002.06)
	TOTAL	**4,744.62**	**2,629.25**	**14,208.45**	**11,838.89**
	Less : Interest	2,275.42	571.68	5,460.07	1,307.67
	Profit Before Tax and exceptional items	**2,469.20**	**2,057.57**	**8,748.38**	**10,531.22**
3	**Capital Employed**				
	Logistics	14,401.30	11,942.16	14,401.30	11,942.16
	Free Trade Warehousing Zones / Distripark	55,801.43	42,870.58	55,801.43	42,870.58
	Containerised Rail Transport Operations	12,533.11	14,762.87	12,533.11	14,762.87
	Software	1,915.63	7,164.19	1,915.63	7,164.19
	Unallocated	(9,665.58)	(9,747.39)	(9,665.58)	(9,747.39)
	TOTAL	**74,985.89**	**66,992.41**	**74,985.89**	**66,992.41**

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Notes to Standalone Results :

1) The above Unaudited Financial Results for the quarter/year ended March 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 11, 2011.

2) The Statutory Auditors of the company have carried out limited review of the Standalone Unaudited Financial Results for the quarter ended March 31, 2011.

3) During the quarter, pursuant to **"Arshiya Stock Option Plan 2007"** the company has allotted 4425 equity shares to eligible employees of the company.

4) To align with the group accounting policy, the Company in the current year 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 year ended March 31, 2011 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 year ended March 31, 2011 would have been higher by Rs 502.96 lacs and Rs 676.15 lacs respectively and the deferred tax charge would have been lower by Rs 167.08 lacs and Rs 224.62 lacs respectively. The prior periods quarter have been recast to conform with the above revision.

5) Ancillary cost in connection with the arrangement of long term borrowing is amortized over the tenure of borrowings, in conformity with Accounting Standards, as against earlier practice of expensing out in the year of incurrence. As a result, profit before tax (after exceptional items) of the quarter and year ended 31st March 2011 is higher by Rs 735.62 Lacs. This being an exceptional item, would have no impact on profit before tax (before exceptional items). Previous periods figures have not been recast to conform with the above revision.

6) In view of commencement of commercial operations of the FTWZ at Panvel near Mumbai during the year, financial results for the quarter and year end are not comparable with that of corresponding previous periods.

7) Investor complaints for the quarter ended March 31, 2011 : Beginning-NIL; Received-NIL; Disposed off-NIL; Pending-NIL.

8) The previous period/year figures have been regrouped /re-arranged/recast, wherever necessary except as mentioned above.

Notes to Consolidated Results :

1) During the Quarter shareholding of Arshiya Logistics W.L.L. was divested.

2) Consolidated Financial Results for the quarter/year ended March 31, 2011 are given as an additional information.

3) To align with the group accounting policy, the Company in the current year 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 year ended March 31, 2011 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 year ended March 31, 2011 would have been higher by Rs 503.74 lacs and Rs 677.76 lacs respectively and the deferred tax charge would have been lower by Rs 167.24 lacs and Rs 225.15 lacs respectively. The prior periods quarter have been recast to conform with the above revision.

4) Ancillary cost in connection with the arrangement of long term borrowing is amortized over the tenure of borrowings, in conformity with Accounting Standards, as against earlier practice of expensing out in the year of incurrence. As a result, profit before tax (after exceptional items) of the quarter and year ended 31st March 2011 is higher by Rs 735.62 Lacs. This being an exceptional item, would have no impact on profit before tax (before exceptional items). Previous periods figures have not been recast to conform with the above revision.

5) The previous period/year figures have been regrouped /re-arranged/recast, wherever necessary except as mentioned above.

Place : Mumbai

Date : 11th May, 2011

Arshiya International Ltd Mumbai

V Shivkumar

Executive Director