



07th July, 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: Proceedings of Board Meeting held on 07th July, 2012

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today has:

1. Approved Audited Financial Results for the financial year ended 31st March, 2012 along with statement of assets and liabilities as at March 31, 2012.
2. Recommended payment of dividend to the Equity Shareholders of the Company @ 70 % (Rs.1.40 per share) for the Financial Year 2011-2012.
3. Convened the 31st Annual General Meeting (AGM) of the members of the Company on Tuesday, 21st August, 2012 for the Financial Year 2011-2012.
4. Decided to keep the Register of Members and Share Transfer Books closed for the purposes of AGM and payment of dividend during the period Monday, 13th August, 2012 to Tuesday, 21st August, 2012 (both days inclusive).

Arshiya International Ltd



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5. Appointed Mr. G. Hariharan as Chief Compliance Officer of the Company.

The above is for your information and records.

Thanking you,

For **Arshiya International Limited**

G. Hariharan
Chief Compliance Officer



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.

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(₹ in Lacs)

Sr.No.	Particulars	Quarter Ended			Year ended	
		31.03.2012 (Audited) (refer note 2)	31.12.2011 (Unaudited)	31.03.2011 (Audited) (refer note 2)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Income from operations					
	(a) Income from operations	16,859.47	14,837.61	13,937.24	58,556.58	45,301.35
	(b) Other operating income	2.29	447.28	-	706.45	-
	Total income from operations (net)	16,861.76	15,284.89	13,937.24	59,263.03	45,301.35
2	Expenses					
	(a) Cost of operations	11,006.43	9,741.63	9,883.43	38,680.31	34,855.80
	(b) Employee benefits expense	1,054.58	933.57	774.31	3,662.65	2,423.32
	(c) Depreciation and amortization expense	500.61	424.69	383.28	1,642.79	696.10
	(d) Other expenses	1,296.29	993.08	883.02	4,055.05	2,710.01
	Total expenses (a+b+c+d)	13,857.91	12,092.97	11,924.04	48,040.80	40,685.23
3	Profit from operation before other income, finance costs and exceptional items (1-2)	3,003.85	3,191.92	2,013.20	11,222.23	4,616.12
4	Other Income	1,069.85	959.14	783.67	3,737.76	2,241.17
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,073.70	4,151.06	2,796.87	14,959.99	6,857.29
6	Finance costs	2,786.22	2,218.57	1,572.07	8,040.58	3,156.08
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,287.48	1,932.49	1,224.80	6,919.41	3,701.21
8	Exceptional Items					
	- Surplus on change in accounting policy of depreciation	-	-	-	-	161.11
	- Charges for premature repayment of loans	-	-	(216.65)	-	(216.65)
9	Profit from ordinary activities before tax (7+8)	1,287.48	1,932.49	1,008.15	6,919.41	3,645.67
10	Tax expense (Current Tax, MAT Credit and Deferred Tax)	394.77	618.73	298.56	2,168.23	1,152.27
11	Net profit for the period (9-10)	892.71	1,313.76	709.59	4,751.18	2,493.40
12	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
13	Reserves excluding Revaluation Reserves				54,055.57	50,311.55
14	Earning Per Share (EPS)					
	EPS before & after Extraordinary items (not annualised)					
	- Basic	1.52	2.23	1.21	8.08	4.24
	- Diluted	1.52	2.23	1.21	8.08	4.24
15	Public shareholding					
	- Number of Shares	33,394,762	33,394,762	33,414,762	33,394,762	33,414,762
	- Percentage of Shareholding	56.77%	56.77%	56.80%	56.77%	56.80%
16	Promoters & Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	14,919,000	10,574,000	7,380,000	14,919,000	7,380,000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	58.66%	41.57%	29.04%	58.66%	29.04%
	- Percentage of shares (as a % of the total share capital of the)	25.36%	17.97%	12.54%	25.36%	12.54%
	b) Non Encumbered					
	- Number of Shares	10,515,710	14,860,710	18,034,710	10,515,710	18,034,710
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	41.34%	58.43%	70.96%	41.34%	70.96%
	- Percentage of shares (as a % of the total share capital of the)	17.87%	25.26%	30.66%	17.87%	30.66%
17	Investor Complaints	Quarter ended (31/03/2012)				
	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				



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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.

AUDITED STANDALONE SEGMENTWISE REPORT FOR THE QUARTER/ YEAR ENDED MARCH 31, 2012

(₹ in Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012 (Audited) (refer note 2)	31.12.2011 (Unaudited)	31.03.2011 (Audited) (refer note 2)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Segment Revenue					
	Logistics	14,131.85	12,755.47	12,364.28	49,783.56	43,217.73
	Free Trade Warehousing Zones	2,729.91	2,529.42	1,572.96	9,479.47	2,083.62
	TOTAL	16,861.76	15,284.89	13,937.24	59,263.03	45,301.35
2	Segment Results					
	Profit Before Tax and Interest					
	Logistics	2,701.98	2,778.96	2,302.72	9,983.95	7,470.51
	Free Trade Warehousing Zones	1,635.48	1,739.20	917.23	6,236.23	1,204.13
	Unallocated	(1,557.32)	(1,287.22)	(1,264.51)	(4,956.16)	(4,048.80)
	TOTAL	2,780.14	3,230.94	1,955.44	11,264.02	4,625.84
	Less : Interest Expenses (Net)	1,492.66	1,298.45	730.64	4,344.61	924.63
	Profit Before Tax and exceptional items	1,287.48	1,932.49	1,224.80	6,919.41	3,701.21
3	Capital Employed					
	Logistics	4,039.38	5,155.29	3,623.47	4,039.38	3,623.47
	Free Trade Warehousing Zones	30,666.91	29,507.37	26,910.98	30,666.91	26,910.98
	Unallocated	20,525.86	20,683.95	20,953.69	20,525.86	20,953.69
	TOTAL	55,232.15	55,346.61	51,488.14	55,232.15	51,488.14



Arshiya International Limited

Registered Office : 3rd Floor, Plot No. 61, Road No. 13, M.I.D.C., Andheri (East), Mumbai - 400 093.

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,

(₹ in Lacs)

Sr.No.		STANDALONE	
		31.03.2012 (Audited)	31.03.2011 (Audited)
I	EQUITY AND LIABILITIES		
	(1) Shareholders' funds		
	(a) Share capital	1,176.59	1,176.59
	(b) Reserves and surplus	54,055.57	50,311.55
		55,232.15	51,488.14
	(2) Foreign Currency Monetary Translation Difference Account	25.84	-
	(3) Non-current liabilities		
	(a) Long-term borrowings	105,948.48	54,176.99
	(b) Deferred tax liabilities (net)	1,619.37	550.80
	(c) Other long-term liabilities	4,052.33	9.84
		111,620.18	54,737.63
	(4) Current liabilities		
	(a) Short-term borrowings	7,954.72	7,483.77
	(b) Trade payables	5,075.44	5,085.54
	(c) Other current liabilities	27,181.48	27,532.66
	(d) Short-term provisions	1,300.48	1,069.92
		41,512.11	41,171.89
	TOTAL	208,390.28	147,397.66
II	ASSETS		
	(1) Non-current assets		
	(a) Fixed assets	112,755.69	73,478.78
	(b) Non-current investments	16,386.81	11,351.81
	(c) Long-term loans and advances	57,735.71	41,279.87
	(d) Other non-current assets	2,460.31	2,367.78
		189,338.52	128,478.24
	(2) Current assets		
	(a) Trade receivables	12,113.09	9,512.29
	(b) Cash and bank balances	2,581.95	6,878.98
	(c) Short-term loans and advances	1,191.27	419.54
	(d) Other current assets	3,165.45	2,108.61
		19,051.76	18,919.42
	TOTAL	208,390.28	147,397.66



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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.
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2012

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012 (Audited) (Refer note 2)	31.12.2011 (Unaudited)	31.03.2011 (Audited) (Refer note 2)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Income from operations					
	(a) Net sales/income from operations	31,244.68	26,889.27	23,706.11	104,933.53	82,152.01
	(b) Other operating income	95.28	447.28	-	799.44	-
	Total income from operations (net)	31,339.96	27,336.55	23,706.11	105,732.97	82,152.01
2	Expenses					
	(a) Cost of operations	19,572.95	17,082.70	15,506.97	66,631.22	57,482.09
	(b) Employee benefits expense	1,935.14	1,740.90	1,284.21	6,599.82	4,337.48
	(c) Depreciation and amortization expense	928.27	809.41	698.64	3,135.97	1,798.05
	(d) Other expenses	1,730.80	1,388.79	1,279.17	5,344.60	4,410.83
	Total expenses (a+b+c+d)	24,167.15	21,021.80	18,768.99	81,711.61	68,028.45
3	Profit from operation before other income, finance cost and exceptional items (1-2)	7,172.81	6,314.75	4,937.12	24,021.36	14,123.56
4	Other Income	(426.18)	756.23	6.43	762.75	283.81
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	6,746.63	7,070.98	4,943.55	24,784.11	14,407.37
6	Finance costs	3,393.33	2,963.53	1,552.15	10,597.48	4,736.80
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,353.30	4,107.45	3,391.40	14,186.63	9,670.57
8	Exceptional Items					
	- Surplus on change in accounting policy of depreciation	-	-	-	-	165.78
	- Charges for premature repayment of loans	-	-	(216.65)	-	(216.65)
9	Profit from ordinary activities before tax (7+8)	3,353.30	4,107.45	3,174.75	14,186.63	9,619.70
10	Tax expense (Current Tax, MAT Credit and Deferred Tax)	266.57	662.29	444.57	2,106.65	1,396.69
11	Net Profit from ordinary activities after tax (9-10)	3,086.73	3,445.16	2,730.18	12,079.98	8,223.01
12	Minority Interest	-	-	(2.33)	-	22.36
13	Extraordinary Item (net of tax expenses)	-	-	-	-	-
14	Net profit for the period (11-12-13)	3,086.73	3,445.16	2,732.51	12,079.98	8,200.65
15	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
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				85,446.58	73,380.52
17	Earning Per Share (EPS)					
	EPS before & after Extraordinary items (not annualised)					
	- Basic	5.25	5.86	4.65	20.53	13.94
	- Diluted	5.25	5.86	4.65	20.53	13.94
18	Public shareholding					
	- Number of Shares	33,394,762	33,394,762	33,414,762	33,394,762	33,414,762
	- Percentage of Shareholding	56.77%	56.77%	56.80%	56.77%	56.80%
19	Promoters & Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	14,919,000	10,574,000	7,380,000	14,919,000	7,380,000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	58.66%	41.57%	29.04%	58.66%	29.04%
	- Percentage of shares (as a % of the total share capital of the company)	25.36%	17.97%	12.54%	25.36%	12.54%
	b) Non Encumbered					
	- Number of Shares	10,515,710	14,860,710	18,034,710	10,515,710	18,034,710
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	41.34%	58.43%	70.96%	41.34%	70.96%
	- Percentage of shares (as a % of the total share capital of the company)	17.87%	25.26%	30.66%	17.87%	30.66%
20	Investor Complaints	Quarter ended (31/03/2012)				
	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

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AUDITED CONSOLIDATED SEGMENTWISE REPORT FOR THE QUARTER/YEAR ENDED MARCH 31, 2012

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012 (Audited) (refer note 2)	31.12.2011 (Unaudited)	31.03.2011 (Audited) (refer note 2)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Segment Revenue					
	Logistics	17,154.85	14,904.57	16,627.43	61,340.69	62,034.73
	Free Trade Warehousing Zones / Distripark	5,756.25	4,432.46	1,955.83	17,156.11	2,558.83
	Containerised Rail Transport Operations	8,428.87	7,957.23	4,984.10	27,161.07	16,923.79
	Software/Others	0.00	42.29	138.76	75.11	634.66
	Unallocated	-	-	-	-	-
	TOTAL	31,339.96	27,336.55	23,706.12	105,732.98	82,152.01
2	Segment Results					
	Profit Before Tax & Interest					
	Logistics	3,434.99	3,254.17	3,956.31	12,723.44	13,850.67
	Free Trade Warehousing Zones / Distripark	3,606.42	3,751.11	1,116.06	12,459.62	1,404.06
	Containerised Rail Transport Operations	1,298.22	1,225.21	853.77	4,467.74	2,792.72
	Software/Others	(149.38)	22.66	12.99	(99.35)	55.36
	Unallocated	(1,554.29)	(1,290.60)	(1,224.68)	(5,226.07)	(4,005.66)
	TOTAL	6,635.96	6,962.55	4,714.45	24,325.37	14,097.15
	Less : Interest expenses (net)	3,282.67	2,855.10	1,323.05	10,138.75	4,426.58
	Profit Before Tax and exceptional items	3,353.29	4,107.45	3,391.40	14,186.63	9,670.57
3	Capital Employed					
	Logistics	4,962.15	12,039.92	10,439.91	4,962.15	10,439.91
	Free Trade Warehousing Zones / Distripark	95,935.72	80,398.86	68,113.29	95,935.72	68,113.29
	Containerised Rail Transport Operations	25,446.82	22,784.80	15,440.10	25,446.82	15,440.10
	Software/Others	175.29	339.17	1,842.93	175.29	1,842.93
	Unallocated	(39,896.82)	(30,599.53)	(21,279.12)	(39,896.82)	(21,279.12)
	TOTAL	86,623.17	84,963.22	74,557.12	86,623.17	74,557.11



Arshiya International Limited

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31,

(Rs in Lacs)

Sr No		2012 (Audited)	2011 (Audited)
I	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share Capital	1,176.59	1,176.59
	(b) Reserves and surplus	85,446.58	73,380.52
		86,623.17	74,557.11
(2)	Foreign Currency Monetary Item Translation Difference account	25.84	-
(3)	Non-current liabilities		
	(a) Long-term borrowings	209,599.74	126,835.16
	(b) Deferred tax liabilities (net)	1,374.45	472.27
	(c) Other long-term liabilities	52.33	9.83
	(d) Long-term provisions	195.08	37.07
		211,221.60	127,354.33
(4)	Current liabilities		
	(a) Short-term borrowings	9,964.33	8,388.91
	(b) Trade payables	7,232.05	6,805.72
	(c) Other current liabilities	30,159.70	21,136.41
	(d) Short-term provisions	2,070.04	1,522.20
		49,426.12	37,853.24
	TOTAL	347,296.73	239,764.68
II	ASSETS		
(1)	Non-current assets		
	(a) Fixed assets	277,044.73	165,792.17
	(b) Goodwill on consolidation	598.98	598.98
	(c) Long-term loans and advances	18,955.44	25,997.06
	(d) Other non-current assets	2,754.89	5,035.01
		299,354.03	197,423.23
(2)	Current assets		
	(a) Current investments	2,000.89	1,500.31
	(b) Inventories	-	12.81
	(c) Trade receivables	31,089.20	22,910.46
	(d) Cash and Bank balances	6,604.47	12,480.46
	(e) Short-term loans and advances	7,541.93	5,167.62
	(f) Other current assets	706.20	269.80
		47,942.70	42,341.45
	TOTAL	347,296.73	239,764.68



Arshiya International Ltd

Registered Office : 3rd Floor, Plot No. 61, Road No. 13, M.I.D.C., Andheri (East), Mumbai - 400 093.

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Notes to Standalone Results :

- 1) The above Financial Results for the quarter/year ended March 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on July 07, 2012.
- 2) The figures for the quarter ended March 31, 2012 and March 31, 2011 (being balancing figures between the audited figures) are arrived on the basis of audited results for the full financial year and published year to date unaudited figures for the nine months ended December 31, 2011 and December 31, 2010.
- 3) The Board of Directors has recommended dividend of 70% (Rs. 1.40 per share) on face value of Rs.2/- per share absorbing a sum of Rs.957.22 lacs including dividend distribution tax.
- 4) Due to commencement of commercial operations of FTWZ at Panvel near Mumbai on December 1, 2010 and subsequent commencement of commercial operations of additional warehouses in the current period/ year, financial results for the year ended March 31, 2012 are not comparable with those of corresponding previous period/year.
- 5) During the year, 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 adjusted exchange gain of ₹ 105.20 Lacs to the cost of fixed assets and exchange gain of ₹ 27.50 Lacs 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 ₹ 1.66 Lacs has been credited to the statement of profit and loss during the year and ₹ 25.84 Lacs has been carried over.
- 6) The Board of Directors in its meeting held on March 12, 2012 has approved Scheme of Amalgamation of Arshiya FTWZ Limited (AFTWZL), Arshiya Domestic Distripark Limited (ADDL) and Arshiya Central FTWZ Limited (ACFTWZL) (Transferor Companies) with the Company, with the Appointed Date as April 01, 2012. The transferor companies have filed their petitions before the Hon'ble High Court of Bombay for approval of the said Scheme of Amalgamation. Subsequently one of the transferor Companies namely ACFTWZL withdrew from the Scheme of Amalgamation with the company. Pursuant to this, AFTWZL and ADDL will file amended Scheme of Amalgamation with the Hon'ble High Court of Bombay for approval.
- 7) Other Operating Income represents the value of benefit received on utilization of "Served from India Scheme" (SFIS).
- 8) The previous period/year figures have been regrouped /re-arranged, wherever necessary.

Notes to Consolidated Results :

- 1) The figures for the quarter ended March 31, 2012 and March 31, 2011 (being balancing figures between the audited figures) are arrived on the basis of audited results for the full financial year and published year to date unaudited figures for the nine months ended December 31, 2011 and December 31, 2010.
- 2) The Board of Directors has recommended dividend of 70% (Rs. 1.40 per share) on face value of Rs.2/- per share absorbing a sum of Rs.957.22 lacs including dividend distribution tax.
- 3) Due to commencement of commercial operations of FTWZ at Panvel near Mumbai on December 1, 2010 and subsequent commencement of commercial operations of additional warehouses in the current period/ year and also commencement of commercial operations of FTWZ at Khurja near Delhi on March 30, 2012, financial results for the year ended March 31, 2012 are not comparable with those of corresponding previous period/year.
- 4) During the year, 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 adjusted exchange gain of ₹ 105.20 Lacs to the cost of fixed assets and exchange gain of ₹ 27.50 Lacs 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 ₹ 1.66 Lacs has been credited to the statement of profit and loss during the year and ₹ 25.84 Lacs has been carried over.
- 5) The Board of Directors in its meeting held on March 12, 2012 has approved Scheme of Amalgamation of Arshiya FTWZ Limited (AFTWZL), Arshiya Domestic Distripark Limited (ADDL) and Arshiya Central FTWZ Limited (ACFTWZL) (Transferor Companies) with the Company, with the Appointed Date as April 01, 2012. The transferor companies have filed their petitions before the Hon'ble High Court of Bombay for approval of the said Scheme of Amalgamation. Subsequently one of the transferor Companies namely ACFTWZL withdrew from the Scheme of Amalgamation with the company. Pursuant to this, AFTWZL and ADDL will file amended Scheme of Amalgamation with the Hon'ble High Court of Bombay for approval.
- 6) Other Operating income represents the value of benefit received on utilization of "Served from India Scheme" (SFIS).
- 7) During the year, the group has divested its shareholding in Arshiya Eastern Domestic Distripark Limited, Arshiya Western Domestic Distripark Limited, Arshiya Southern Domestic Distripark Limited, Arshiya Central Domestic Distripark Limited, Arshiya Eastern FTWZ Limited, Arshiya Western FTWZ Limited and Arshiya Exim Trading Limited. The divestment does not have significant impact on the financial results of the quarter/year.
- 8) The previous period/year figures have been regrouped /re-arranged, wherever necessary.

Mumbai

July 07, 2012


Ajay S Mittal

Chairman and Managing Director

