



14th May, 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 8237/238/347/348

Corporate Relationship Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400 001
Fax No.: 2272 3121/2037/2041/2061

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

Sub: Proceedings of Board Meeting held on 14th May, 2012

1. Approval of Unaudited Financial Results

This is to inform that the Board, at its meeting held today, i.e. on 14th May, 2012, have considered, approved and taken on record the un-audited financial results for the 4th quarter ended 31st March, 2012. Pursuant to Clause 41 of the Listing Agreement (as amended), copy of the un-audited financial results for the same period as approved by the Board is attached. Copy of Limited Review Report of the Statutory Auditors dated 14th May, 2012, as placed before the Board of Directors of the Company at their meeting held on 14th May, 2012, is also attached herewith.

2. Change in Directorship

Mr V Shivkumar, Executive Director on the Board of Arshiya International Limited, who has been associated with the growth of the company over the past six years, has resigned as a member of the Board of Directors and Executive Director with effect from close of business today.

Mr Shivkumar has decided to move out of the Board to enable succession planning and in enabling building up a team of future generation leaders to meet the growth objectives of the company in becoming a major global player in the logistics and supply chain sector along with development of multi location FTWZ's, Distriparks and Rail Terminals and other initiatives across various cities in India.

This communication is being sent in compliance of the listing agreement with the stock exchanges.

This is for your information and records.

Yours truly,

FOR ARSHIYA INTERNATIONAL LIMITED


Rahul Neogi
Company Secretary



Encl. As stated

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/YEAR ENDED MARCH 31, 2012

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Audited)
1	Income from operations					
	(a) Net sales/income from operations	16,857.52	14,837.61	13,895.80	58,554.64	45,301.35
	(b) Other operating income	2.29	447.28	-	706.45	-
	Total income from operations (net)	16,859.81	15,284.89	13,895.80	59,261.09	45,301.35
2	Expenses					
	(a) Cost of operations	11,006.43	9,741.63	9,811.02	38,680.31	34,833.80
	(b) Employee benefits expense	1,066.65	933.57	783.88	3,674.73	2,423.32
	(c) Depreciation and amortization expense	500.82	424.69	363.88	1,643.00	696.10
	(d) Other expenses	1,282.93	993.08	899.32	4,041.69	2,702.97
	Total expenses (a+b+c+d)	13,856.83	12,092.97	11,858.10	48,039.73	40,678.19
3	Profit from operation before other income, finance costs and exceptional items (1-2)	3,002.98	3,191.92	2,037.70	11,221.36	4,623.16
4	Other Income	1,069.59	959.14	786.98	3,737.50	2,241.17
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,072.57	4,151.06	2,824.68	14,958.86	6,864.33
6	Finance costs	2,785.70	2,218.57	1,568.42	8,040.05	3,163.12
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,286.87	1,932.49	1,256.26	6,918.81	3,701.21
8	Exceptional Items					
	- Surplus on change in accounting policy of depreciation	-	-	-	-	161.11
	- Charges for premature repayment of loans	-	-	-	-	(216.65)
9	Profit from ordinary activities before tax (7+8)	1,286.87	1,932.49	1,039.61	6,918.81	3,645.67
10	Tax expense (Current Tax, MAT Credit and Deferred Tax)	387.02	618.73	301.11	2,160.49	1,152.27
11	Net Profit from ordinary activities after tax (9-10)	899.85	1,313.76	738.50	4,758.32	2,493.40
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-
13	Net profit for the period (11-12)	899.85	1,313.76	738.50	4,758.32	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
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					60,311.55
16	Earning Per Share (EPS)					
	EPS before & after Extraordinary items (not annualised)					
	- Basic	1.53	2.23	1.26	8.09	4.24
	- Diluted	1.53	2.23	1.26	8.09	4.24
17	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%
18	Promoters & Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	14,919,000	10,374,000	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%
19	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.

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

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Audited)
1	Segment Revenue					
	Logistics	14,131.84	12,755.47	12,336.17	49,783.56	43,217.73
	Free Trade Warehousing Zones	2,727.97	2,529.42	1,559.63	9,477.53	2,083.62
	TOTAL	16,859.81	15,284.89	13,895.80	59,261.09	45,301.35
2	Segment Results					
	Profit Before Tax and Interest					
	Logistics	2,701.87	2,778.96	2,268.71	9,983.84	7,470.51
	Free Trade Warehousing Zones	1,650.95	1,739.21	921.28	6,251.70	1,204.13
	Unallocated	(1,560.73)	(1,287.22)	(1,160.82)	(4,959.57)	(4,048.80)
	TOTAL	2,792.09	3,230.95	2,029.17	11,275.97	4,625.84
	Less : Interest Expenses (Net)	1,505.22	1,298.46	772.91	4,357.16	924.63
	Profit Before Tax and exceptional items	1,286.87	1,932.49	1,256.26	6,918.81	3,701.21
3	Capital Employed					
	Logistics	6,740.89	5,155.29	3,623.03	6,740.89	3,623.47
	Free Trade Warehousing Zones	30,836.36	29,507.37	19,246.40	30,836.36	26,910.98
	Unallocated	18,660.48	20,683.95	29,468.09	18,660.48	20,953.69
	TOTAL	56,237.74	55,346.61	52,337.52	56,237.74	51,488.14



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

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Audited)
1	Income from operations					
	(a) Net sales/income from operations	30,986.46	26,889.27	23,436.19	104,675.32	82,152.01
	(b) Other operating income	95.28	447.28	-	799.44	-
	Total income from operations (net)	31,081.74	27,336.55	23,436.19	105,474.76	82,152.01
2	Expenses					
	(a) Cost of operations	19,573.18	17,082.70	15,423.51	66,631.46	57,482.09
	(b) Employee benefits expense	1,857.24	1,740.90	1,285.79	6,521.92	4,337.48
	(c) Depreciation and amortization expense	930.19	809.41	674.02	3,137.90	1,798.05
	(d) Other expenses	1,701.11	1,388.79	1,323.23	5,314.91	4,410.83
	Total expenses (a+b+c+d)	24,061.72	21,021.80	18,706.55	81,606.19	68,028.45
3	Profit from operation before other income, finance cost and exceptional items (1-2)	7,020.02	6,314.75	4,729.64	23,868.57	14,123.56
4	Other Income	(415.69)	756.23	14.98	773.24	283.81
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	6,604.33	7,070.98	4,744.62	24,641.81	14,407.37
6	Finance costs	3,396.63	2,963.53	2,275.42	10,600.78	4,736.80
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,207.70	4,107.45	2,469.20	14,041.03	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)	3,207.70	4,107.45	2,252.55	14,041.03	9,619.70
10	Tax expense (Current Tax, MAT Credit and Deferred Tax)	436.58	662.29	325.63	2,276.66	1,396.69
11	Net Profit from ordinary activities after tax (9-10)	2,771.12	3,445.16	1,926.92	11,764.37	8,223.01
12	Minority Interest	-	-	(13.15)	-	22.36
13	Extraordinary Item (net of tax expenses)	-	-	-	-	-
14	Net profit for the period (11-12-13)	2,771.12	3,445.16	1,940.07	11,764.37	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					73,380.52
17	Earning Per Share (EPS)					
	EPS before & after Extraordinary items (not annulled)					
	- Basic	4.71	5.86	3.30	20.00	13.95
	- Diluted	4.71	5.86	3.30	20.00	13.95
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				

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

(₹ In Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Audited)
1	Segment Revenue					
	Logistics	16,904.62	14,904.57	16,248.46	61,090.46	62,034.73
	Free Trade Warehousing Zones / Distripark	5,748.26	4,432.46	2,070.29	17,148.12	2,558.83
	Containerised Rail Transport Operations	8,428.87	7,957.23	4,983.69	27,161.07	16,923.79
	Software/Others	0.00	42.29	133.75	75.11	634.66
	Unallocated	-	-	-	-	-
	TOTAL	31,081.74	27,336.55	23,436.19	105,474.76	82,152.01
2	Segment Results					
	Profit Before Tax & Interest					
	Logistics	3,221.07	3,254.17	3,550.54	12,509.52	13,850.67
	Free Trade Warehousing Zones / Distripark	3,631.72	3,751.11	1,427.71	12,484.92	1,404.06
	Containerised Rail Transport Operations	1,298.37	1,225.21	849.09	4,467.88	2,792.72
	Software/Others	(86.27)	22.66	15.71	(36.24)	55.36
	Unallocated	(1,557.70)	(1,290.60)	(1,206.38)	(5,229.48)	(4,005.66)
	TOTAL	6,507.19	6,962.55	4,636.67	24,196.60	14,097.15
	Less : Interest expenses (net)	3,299.50	2,855.10	2,167.47	10,155.57	4,426.58
	Profit Before Tax and exceptional items	3,207.69	4,107.45	2,469.20	14,041.03	9,670.57
3	Capital Employed					
	Logistics	6,999.66	12,039.92	14,401.30	6,999.66	10,439.91
	Free Trade Warehousing Zones / Distripark	96,134.40	80,398.86	55,801.43	96,134.40	68,113.29
	Containerised Rail Transport Operations	25,447.60	22,784.80	12,533.11	25,447.60	15,440.10
	Software/Others	232.99	339.17	1,915.63	232.99	1,842.93
	Unallocated	(41,464.97)	(30,599.53)	(9,665.58)	(41,464.97)	(21,279.12)
	TOTAL	87,349.68	84,963.22	74,985.89	87,349.68	74,557.11

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Arshiya International Ltd

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Notes to Standalone Results :

- 1) The above Unaudited 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 May 14, 2012.
- 2) The Statutory Auditors of the company have carried out a Limited Review of the Standalone Unaudited Financial Results for the quarter/year ended March 31, 2012.
- 3) In view of commencement of commercial operations of FTWZ at Panvel near Mumbai on December 1, 2010, financial results for the year ended March 31, 2012 are not comparable with that 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 ₹ 91.45 Lakhs to the cost of fixed assets and exchange gain of ₹ 41.22 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 ₹ 2.48 Lakhs has been credited to the statement of profit and loss during the year and ₹ 38.74 Lakhs has been carried over.
- 5) Other Operating income represents the value of benefit received on utilization of "Served from India scheme" (SFIS).
- 6) The previous period/year figures have been regrouped /re-arranged, wherever necessary.

Notes to Consolidated Results :

- 1) Consolidated Financial Results for the quarter/year ended March 31, 2012 are given as an additional information.
- 2) In view of commencement of commercial operations of FTWZ at Panvel near Mumbai on December 1, 2010, financial results for the year ended March 31, 2012 are not comparable with that of corresponding previous year.
- 3) 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 ₹ 91.45 Lakhs to the cost of fixed assets and exchange gain of ₹ 41.22 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 ₹ 2.48 Lakhs has been credited to the statement of profit and loss during the year and ₹ 38.74 Lakhs has been carried over.
- 4) Other Operating income represents the value of benefit received on utilization of "Served from India scheme" (SFIS).
- 5) 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.
- 6) The previous period/year figures have been regrouped /re-arranged, wherever necessary.

Place : Mumbai

Date : May 14, 2012



Ajay S Mittal

Chairman and Managing Director

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mgb & CO

Chartered Accountants

To
The Board of Directors
Arshiya International Limited,
7th Floor, Twin Arcade,
C-Wing, Military Road,
Marol Maroshi, Andheri (East),
Mumbai - 400059

Jolly Bhavan # 2, 1st Floor,
7, New Marine Lines, Churchgate,
Mumbai - 400 020
T : +91-22-6633-2330
F : +91-22-6635-1545
E : mgbco@mgbco.com
W : www.mgbco.com

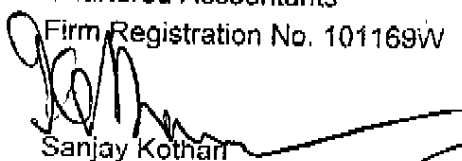
Re: Limited Review Report for the quarter/year ended 31 March 2012

We have reviewed the accompanying statement of unaudited financial results of **Arshiya International Limited** for the quarter/year ended 31 March 2012 except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the standard on review Engagement (SRE) 2400, "Engagement to review financial statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co**
Chartered Accountants
Firm Registration No. 101169W


Sanjay Kothari
Partner

Membership No. 048215
Mumbai. 14 May 2012

mgb & CO
Chartered Accountants