Arshiya
Complex is simple

11th November, 2013

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

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Fax No. 22723121/ 2037

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

Dear Sir,

Sub: Outcome of Board Meeting

The Board of Directors of the Company at its meeting held today i.e. 11th November, 2013 inter-alia, considered and approved the Un-audited Financial Results of the Company for the 2nd quarter ended 30th September, 2013 (Attached).

Kindly take the above on record and acknowledge receipt.

Thanking you for your co-operation.

For Arshiya Limited

Arshiya Limited Mumbai

Shyam Rathi
CFO & Compliance Officer

Encl: A/a

Arshiya Limited
(Formerly known as Arshiya International Limited)
Registered Office: - 402, Level 4, Ceejay House, F- Block,
Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018.
T: +91 22 42305400/01 **F:** +91 22 4230 5476
info@arshiyalimited.com I www.arshiyalimited.com

PKF SRIDHAR & SANTHANAM
Chartered Accountants

Review Report

To

The Board of Directors,
Arshiya Limited

We have reviewed the accompanying statement of 'Un-audited financial results' of **M/s Arshiya Limited** for the quarter and half year ended September 30, 2013 hereinafter referred to as 'Statement' 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. Our responsibility is to issue a report on this statement based on our limited review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 procedures 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.

Without qualifying our report, we draw your attention to the following:

(i) Note 3 of the Statement, relating to remuneration paid/provided to Chairman and Managing Director of the Company in excess of the limits prescribed by the Companies Act 1956 which is pending for approval from Central Government.

(ii) Note 4 of the Statement, regarding severe financial stress on the Company. Management believes, considering the Corporate Debt Restructuring being carried out and Master Restructuring Agreement executed with all the banks except one bank, it shall continue as a viable unit.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material aspects, in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized 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, *except for the following:*

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Tel : 2417 0163 / 67• E-mail : mumbai@pkfindia.in

Head Office : KRD Gee Gee Crystal, No. 91/92, 7th Floor, Dr. Radha Krishnan Salai, Mylapore, Chennai - 600 004. Landmark Sri Krishna Sweets
Phone : 2811 2985 / 86 / 87 / 88 Fax : 2811 2989 Email : admin@pkfindia.in Web : www.pkfindia.in

a) *Not accounting the Mark-to-Market (MTM) losses of Rs 2,014.42 lakhs for the quarter and Rs 4,448.35 lakhs for the half year on derivatives due to adoption of spot exchange rate instead of MTM position obtained from the bankers.*

b) *Had the observations made by us above in a) been considered by the*

Arshiya Limited

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2013

(Rs In Lacs)

Sr.No.		Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	**Income from operations**						
	(a) Income from operations	7,667.92	9,232.60	21,791.94	16,900.52	39,956.90	70,097.09
	(b) Other operating income	-	-	-	-	-	17.97
	Total income from operations (net)	**7,667.92**	**9,232.60**	**21,791.94**	**16,900.52**	**39,956.90**	**70,115.06**
2	**Expenses**						
	(a) Cost of operations	6,529.68	7,883.56	14,012.17	14,413.24	26,405.39	49,662.18
	(b) Employee benefits expense	418.13	366.09	1,073.59	784.22	2,176.90	3,254.67
	(c) Depreciation and amortization expense	468.05	495.33	467.27	963.38	933.94	1,990.84
	(d) Other expenses	4,570.05	3,390.78	986.13	7,960.83	2,044.87	4,198.92
	Total expenses (a+b+c+d)	**11,985.91**	**12,135.76**	**16,539.16**	**24,121.67**	**31,561.10**	**59,106.61**
3	**Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(4,317.99)**	**(2,903.16)**	**5,252.78**	**(7,221.15)**	**8,395.80**	**11,008.45**
4	Other income	0.14	40.58	805.55	40.72	2,245.31	2,317.00
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(4,317.85)**	**(2,862.58)**	**6,058.33**	**(7,180.43)**	**10,641.11**	**13,325.45**
6	Finance costs	3,558.17	3,441.58	3,104.31	6,999.75	6,336.59	13,221.67
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**(7,876.02)**	**(6,304.16)**	**2,954.02**	**(14,180.18)**	**4,304.52**	**103.78**
8	Exceptional Items	(361.32)	478.68	-	117.36	-	**1,542.95**
9	**Profit / (Loss) from ordinary activities before tax (7-8)**	**(7,514.70)**	**(6,782.84)**	**2,954.02**	**(14,297.54)**	**4,304.52**	**(1,439.17)**
10	Tax expense (Current Tax, MAT Credit and Deferred Tax)	-	(1,568.72)	948.14	(1,568.72)	1,379.16	(38.67)
11	**Net profit/ (Loss) for the period (9-10)**	**(7,514.70)**	**(5,214.12)**	**2,005.88**	**(12,728.82)**	**2,925.36**	**(1,400.50)**
12	**Paid-up equity share capital (Face value per share Rs.2/-)**	**1,237.59**	**1,237.59**	**1,176.59**	**1,237.59**	**1,176.59**	**1,237.59**
13	**Reserves excluding Revaluation Reserves**						**53,784.56**
14	**Earning Per Share (EPS)**						
	EPS before & after Extraordinary items (not annualised)						
	- Basic	(12.14)	(8.43)	3.41	(20.57)	4.97	(2.33)
	- Diluted	(12.14)	(8.43)	3.41	(20.57)	4.97	(2.33)
15	**Public shareholding**						
	- Number of Shares	**39,059,247**	**39,009,247**	**32,594,762**	**39,059,247**	**32,594,762**	**39,009,247**
	- Percentage of Shareholding	**63.12%**	**63.04%**	**55.41%**	**63.12%**	**55.41%**	**63.04%**
16	**Promoters & Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	- Number of Shares	-	90,000	18,905,000	-	18,905,000	4,610,000
	Remaining unresolved at the end of the quarter				Nil		

Arshiya Limited Mumbai

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STANDALONE UNAUDITED SEGMENTWISE REPORT FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2013

Sr.No.		Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	**Segment Revenue**						
	Logistics	6,635.77	8,104.36	17,216.36	14,740.13	32,438.85	57,376.13
	Free Trade Warehousing Zones	1,032.15	1,128.24	4,575.58	2,160.39	7,518.05	12,738.93
	TOTAL	**7,667.92**	**9,232.60**	**21,791.94**	**16,900.52**	**39,956.90**	**70,115.06**
2	**Segment Results**						
	Profit Before Tax and Interest						
	Logistics	(2,406.58)	228.63	2,761.31	(2,177.95)	5,421.82	6,838.53
	Free Trade Warehousing Zones (*)	(1,227.84)	(2,315.74)	3,452.18	(3,543.58)	5,566.64	9,369.46
	Unallocated	(727.71)	(842.54)	(1,402.71)	(1,570.25)	(2,817.98)	(5,658.04)
	TOTAL	**(4,362.13)**	**(2,929.65)**	**4,810.78**	**(7,291.78)**	**8,170.48**	**10,549.95**
	Less : Interest Expenses (Net)	3,513.89	3,374.51	1,856.76	6,888.40	3,865.96	10,446.17
	Profit /(Loss) Before Tax and exceptional items	**(7,876.02)**	**(6,304.16)**	**2,954.02**	**(14,180.18)**	**4,304.52**	**103.78**
	Less : Exceptional Items	(361.32)	478.68	-	117.36	-	1,542.95
	Profit / (Loss) from ordinary activities before tax	**(7,514.70)**	**(6,782.84)**	**2,954.02**	**(14,297.54)**	**4,304.52**	**(1,439.17)**
	Less : Tax Expenses	-	(1,568.72)	948.14	(1,568.72)	1,379.16	(38.67)
	Net profit/ (Loss) for the period	**(7,514.70)**	**(5,214.12)**	**2,005.88**	**(12,728.82)**	**2,925.36**	**(1,400.50)**
3	**Capital Employed**						
	Logistics	31,580.06	31,401.39	29,981.70	31,580.06	29,981.70	31,340.18
	Free Trade Warehousing Zones	38,911.63	36,372.71	43,407.38	38,911.63	43,407.38	43,402.76
	Unallocated	(19,751.88)	(9,519.60)	(15,231.57)	(19,751.88)	(15,231.57)	(11,359.92)
	TOTAL	**50,739.81**	**58,254.50**	**58,157.51**	**50,739.81**	**58,157.51**	**63,383.02**

(*) Loss for the Quarter ended 30.09.2013 includes MTM Losses of Rs 1440.67 Lacs (Previous quarter Rs.2910.80 Lacs) as per Note No :6

Arshiya Limited

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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30 ,2013

(Rs in Lacs)

Sr.No.		STANDALONE	
		30.09.2013 (Unaudited)	31.03.2013 (Audited)
I	**EQUITY AND LIABILITIES**		
(1)	**Shareholders' funds**		
	(a) Share capital	1,237.59	1,237.59
	(b) Reserves and surplus	41,141.34	53,784.55
	(c) Money received against Share warrants	8,360.88	8,360.88
		50,739.81	**63,383.02**
(2)	**Non-current liabilities**		
	(a) Long-term borrowings	103,509.21	104,537.33
	(b) Deferred tax liabilities (net)	-	1,568.72
	(c) Other long-term liabilities	104.06	105.55
	(d) Long Term provisions	103.79	103.79
		103,717.06	**106,315.39**
	(3) Current liabilities		
	(a) Short-term borrowings	22,424.69	20,258.13
	(b) Trade payables	22,543.88	21,207.93
	(c) Other current liabilities	55,038.67	42,923.32
	(d) Short-term provisions	4,981.84	622.91
		104,989.08	**85,012.49**
	TOTAL	**259,445.95**	**254,710.90**
II	**ASSETS**		
	(1) Non-current assets		
	(a) Fixed assets	129,404.29	128,899.63
	(b) Non-current investments	49,879.53	49,879.53
	(c) Long-term loans and advances	40,910.51	36,073.47
	(d) Other non-current assets	1,972.52	2,118.04
		222,166.85	**216,970.67**
	(2) Current assets		
	(a) Trade receivables	31,379.87	31,799.73
	(b) Cash and bank balances	1,563.32	507.52
	(c) Short-term loans and advances	2,861.01	3,451.30
	(d) Other current assets	1,474.90	1,981.68
		37,279.10	**37,740.23**
	TOTAL	**259,445.95**	**254,710.90**

Arshiya Limited