Arshiya

Ref: AL/SE/1118/01 **Date:** 3rd November, 2018

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai - 400051.
Fax No. 2659 8237 / 38

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street,
Mumbai – 400 001
Fax No. 2272 3121/ 2037

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

Sub: Outcome of the Board Meeting held today i.e. 3rd November, 2018 and submission of calendar of events for postal ballot.

Dear Sir/Madam,

This has reference to our letter dated 26th October, 2018 on captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Saturday 3rd November, 2018, inter-alia transacted following items of business:

1. We hereby inform you that in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirement) Regulations,2015, the Board of Directors of the Company at their Meeting held on today i.e. November 03, 2018, which was commenced at 11:30 A.M. and concluded at 03:30 P.M., inter alia, has approved the un-audited financial results of the Company for the second quarter and half year ended September 30, 2018

   Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report of the Statutory Auditors is enclosed herewith for your reference and records.

2. Considered and Approved Issuance of upto 8,00,000 Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each on preferential basis to Non-Promoters in accordance with Chapter V of SEBI (ICDR) Regulation 2018 and other applicable provisions, at a price being not lower than the minimum price calculated in accordance with SEBI (ICDR) Regulation 2018.

3. Approved the Draft Postal Ballot Notice pursuant to Section 110 of the Companies Act, 2013 read with rule 22 of the Companies Management and Administration Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable amendments thereof for seeking approval of shareholders of the company by way of postal ballot and e- voting for the said Issuance of Convertible Warrants as per point No.2 above. In this regard, the extract of calendar of events for the said postal ballot (Physical form & e-voting) is given below:

SR. NO.	PARTICULARS	DATE
1.	Date on which consent given by the Scrutinizer	01.11.2018
2.	Date of Board resolution authorising Mr. Ajay S Mittal, Chairman & Managing Director or Ms. Savita Dalal, Company Secretary & Compliance Officer of the Company for the entire Postal Ballot process	03.11.2018
3.	Date of appointment of Scrutinizer	03.11.2018
4.	Date of Completion of dispatch of notice of Postal Ballot along with Postal ballot form	14.11.2018
5.	Publication of notice in newspaper related to Postal Ballot	15.11.2018
6.	Date of Commencement of E-voting and receiving Ballot forms	15.11.2018
7.	Last date for receiving postal ballot forms by the Scrutinizer and e-voting end date	14.12.2018
8.	Date of handing over the ballot papers to the designated authority	14.12.2018
9.	Last date for submission of report by the Scrutinizer	17.12.2018
10.	Date of Declaration of Result of Postal Ballot	17.12.2018
11.	Date of signing of the minutes	21.12.2018
12.	Date of returning the ballot papers, register required to be maintained by the scrutinizer and other related papers to the chairman by the Scrutinizer	21.12.2018

The information required to be submitted pursuant to Regulation 30 of the Listing Regulations is provided in the enclosed Annexure I.

You are requested to take the aforesaid information on your record.

The Meeting of the Board of Directors commenced at 11.00 A.M. and ended at 03.30 P.M.

Thanking you.

Yours Sincerely,
For ARSHIYA LIMITED

ARSHIYA LIMITED MUMBAI

Savita Dalal
Company Secretary & Compliance Officer

Enclosed: As above

Arshiya

Annexure I

Information as per Regulation 30 of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Issuance of Securities:

a) Type of Securities proposed to be issued : Convertible Warrants

b) Type of Issuance : Preferential Issue

c) Total number of securities proposed to be issued or the total amount for which securities will be issued : 8,00,000 Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each.

d) In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s) :

I. Name of Investors :

Sr. No	Name of the Investors	Category	Proposed Warrants to be allotted
1	Mr. Amit Gupta	Non Promoter	5,00,000
2	Mr. Siddhartha Kasturia	Non Promoter	1,00,000
3	Mr. Navnit Choudhary	Non Promoter	50,000
4	Mr. Vinod Parekh	Non Promoter	50,000
5	Mr. Dinesh Sodani	Non Promoter	50,000
6	Mr. Sarvothama Shetty	Non Promoter	25,000
7	Mr. Alok Madan	Non Promoter	25,000
		TOTAL	**8,00,000**

II. Post Allotment of Securities – Outcome of the Subscription, Issue price/allotted price (in case of convertibles), Number of Investors : Not Applicable

III. Intimation on Convertibles – Intimation on conversion of Securities or on lapse of the tenure of the Instrument : Not Applicable

For ARSHIYA LIMITED

ARSHIYA LIMITED MUMBAI

Savita Dalal
Company Secretary & Compliance Officer

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF ARSHIYA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ARSHIYA LIMITED** ("the Company") for the quarter and half year ended 30th September, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS - 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.

4. **Emphasis of Matter**

We draw attention to the Note no. 12 to the Statement, regarding invocation of corporate guarantee by the Company to lenders of Arshiya Northern FTWZ Limited (ANFTWZ). The Company carried out the fair valuation of above guarantee through an independent Chartered Accountants firm and as per their report the value of assets in favor of lenders of ANFL is higher than the total liabilities to them. Accordingly, no provision against the claims under the invoked corporate guarantee is considered necessary.

Our conclusion is not modified in respect of the said matter.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted as above, read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration Number: 101720W)

Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: 03th November, 2018

Continuation sheet...

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 302, Level 3, Ceejay House, Shiv Sagar Estate, F-Block,
Dr. Annie Besant Road, Worli, Mumbai- 400 018
Phone No. 022 42305500 # Email id: info@arshiyalimited.com # website: www.arshiyalimited.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.6.2018	30.09.2017	30.09.2018	30.09.2017	31.3.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	1,792.80	1,510.46	2,404.27	3,303.26	4,219.38	8,542.02
	(b) Other Income	1,094.03	431.49	195.00	1,525.52	425.10	1,020.09
	Total Income	**2,886.83**	**1,941.95**	**2,599.27**	**4,828.78**	**4,644.48**	**9,562.11**
2	**Expenses**						
	(a) Material Handling and Other Charges	23.40	21.82	100.94	45.22	190.76	320.61
	(b) Employee benefits expense	419.98	394.59	364.45	814.57	733.74	1,456.61
	(c) Finance costs	2,692.58	2,968.02	4,555.16	5,660.60	8,544.77	13,761.94
	(d) Depreciation and amortization expense	387.92	383.54	432.78	771.46	865.94	2,091.67
	(e) Other expenses	474.81	205.45	319.09	680.26	620.60	1,332.46
	Total Expenses (a+b+c+d+e)	**3,998.69**	**3,973.42**	**5,772.42**	**7,972.11**	**10,955.81**	**18,963.29**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**(1,111.86)**	**(2,031.47)**	**(3,173.15)**	**(3,143.33)**	**(6,311.33)**	**(9,401.18)**
4	Exceptional Items (Net) (Refer note no. 7)	-	-	(558.47)	-	(532.32)	(13,296.84)
5	**Profit/(Loss) before tax (3-4)**	**(1,111.86)**	**(2,031.47)**	**(2,614.68)**	**(3,143.33)**	**(5,779.01)**	**3,895.66**
6	Tax expense	-	-	-	-	-	-
7	**Net profit/(Loss) after Tax (5-6)**	**(1,111.86)**	**(2,031.47)**	**(2,614.68)**	**(3,143.33)**	**(5,779.01)**	**3,895.66**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to profit and loss:						
	Remeasurement of net defined benefit plan	(0.48)	(0.48)	(2.25)	(0.96)	(4.51)	(2.69)
9	**Total Comprehensive Income**	**(1,112.34)**	**(2,031.95)**	**(2,616.93)**	**(3,144.29)**	**(5,783.52)**	**3,892.97**
10	**Paid-up equity share capital (Face value per share Rs. 2/-)**	**4,872.29**	**4,594.34**	**3,123.59**	**4,872.29**	**3,123.59**	**4,564.34**
11	**Other Equity**						**1,60,350.29**
12	**Earnings Per Equity Share (EPS)**						
	- Basic	(0.47)*	(0.89)*	(1.67)*	(1.35)*	(3.70)*	2.13
	- Diluted	(0.47)*	(0.89)*	(1.67)*	(1.35)*	(3.70)*	2.13
	(*not annualised)						

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

Arshiya Limited
Mumbai

Arshiya Limited

CIN: L93000MH1981PLC024747
Registered Office: 302, Level 3, Ceejay House, Shiv Sagar Estate, F-Block,
Dr. Annie Besant Road, Worli, Mumbai- 400 018
Phone No. 022 42305500 # Email id: info@arshiyalimited.com #
website: www.arshiyalimited.com

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(Rs. in Lakhs)

Sr.No.	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
I	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	93,471.50	94,138.63
	(b) Capital Work-in-Progress	52.33	-
	(c) Intangible Assets	991.68	1,235.96
	(d) Financial Assets		
	(i) Investments	1,33,561.83	1,32,018.03
	(ii) Loans	1,636.97	1,731.47
	(e) Other Non-Current Assets	3,387.75	2,273.81
		2,33,102.06	**2,31,397.90**
	Current assets		
	(a) Financial Assets		
	(i) Trade Receivables	625.68	764.60
	(ii) Cash and Cash Equivalents	257.49	135.69
	(iii) Bank Balances Other than (ii) above	0.04	0.04
	(iv) Loans	28,281.82	33,279.99
	(v) Other Financial Assets	3,129.70	1,848.71
	(b) Other Current Assets	2,432.18	2,319.64
		34,726.91	**38,348.67**
	Total Assets	**2,67,828.97**	**2,69,746.57**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	4,872.29	4,564.34
	(b) Other Equity	1,67,007.37	1,60,350.29
		1,71,879.66	**1,64,914.63**
	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	58,599.72	68,839.87
	(ii) Other Financial Liabilities	1,836.78	2,191.60
	(b) Provisions	113.07	151.02
		60,549.57	**71,182.49**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,768.88	10,488.81
	(ii) Trade Payables		
	Micro, Small and Medium Enterprises	0.89	0.89
	Others	649.00	581.66
	(iii) Other Financial Liabilities	23,831.10	21,506.04
	(b) Other Current Liabilities	1,140.30	1,062.48
	(c) Provisions	9.57	9.57
		35,399.74	**33,649.45**
	Total Equity and Liabilities	**2,67,828.97**	**2,69,746.57**

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

Arshiya Limited Mumbai

Notes to Standalone Financial Results:-

1. The Audit Committee has reviewed the above results and the Board of Directors has approved these results and its release in the meeting held on 3rd November 2018. The Statutory Auditors of the Company have carried out the limited review for the quarter and half year ended 30th September, 2018.

2. The Company has commenced development of new Warehouse at Panvel pursuant to it's agreement with Ascendas Property Fund (India) Pte. Limited ("Ascendas" - part of the Ascendas -Singbridge Group, Singapore) for which the future Agreement to sale/lease back is already in place.

3. During the previous quarter ended 30th June, 2018, the Company has allotted 15,00,000 equity shares of Rs. 2 each on conversion of equal number of warrants issued on preferential basis to one of the promoters of the Company.

   During the quarter ended 30th September, 2018, the Company has further allotted 1,38,97,516 equity shares of Rs. 2 each on conversion of 57,64,619 Zero % Optionally Convertible Redeemable Preference Shares (OCRPS-I). Post allotment of said equity shares, paid up equity share capital of the Company is Rs. 4872.29 Lakh comprising of 24,36,14,292 equity share of Rs. 2 each.

4. As per Ind-AS 108 "Operating Segment", information has been provided along with the consolidated financial results of the Group.

5. The Company granted leasehold rights of six warehouses and related property, plant and equipment at Panvel FTWZ, on an initial lease term of 30 (thirty) years on 3rd February, 2018. Subsequent to that the Company recognises the net revenue in terms of a business conducting agreement. Thus the figures of current year's periods ended 30th September, 2018 (as stated in the results) are not comparable with previous year's periods.

6. During the quarter the Company has divested entire investment in one of the subsidiary Company which did not have any business operations.

7. The exceptional items for the previous year and its respective periods represent gain on grant of long term lease of certain assets of Panvel FTWZ, loss on disinvestment of subsidiary and gain on restructuring / settlement of the borrowings.

8. The Board of Directors of the Company in their meeting held on 24th May, 2018, has approved a scheme to further reorganize its corporate structure

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Arshiya Limited Mumbai

spread across various group companies and in order to integrate / consolidate it's operations. This Scheme provides for demerger of the "Domestic Warehousing business" of the Company into Arshiya Rail Infrastructure Limited.

The above proposed scheme of arrangement is in addition and conditional to an ongoing scheme of three subsidiaries i.e. merger of Arshiya Rail Infrastructure Limited, Arshiya Industrial and Distribution Hub Limited and Arshiya Transport & Handling Limited, which is pending with NCLT. The Scheme(s) shall be given effect after receipt of necessary approvals.

9. In view of the focussed emphasis of the Government on logistics infrastructure sector, the proposed restructuring (as mentioned in above note no. 8) and the fact that the Company's facilities are located at a very strategic location, the management's future outlook of its businesses are very promising. Accordingly the financials have been prepared on going concern basis even though the Company continues to incur losses. Certain creditors initiated legal proceedings against the Company and its Directors in respect of which the Company has either executed consent terms or is in the process of finalising the consent terms.

10. During the quarter and half year ended 30th September, 2018 one of the Public Financial Institution (PFI) has assigned its debt to the Asset Reconstruction Company (ARC). Pending execution of a restructuring agreement which is under finalisation, the Company has continued to provide interest in line with other existing restructuring agreements with the ARC.

11. The ministry of corporate affairs (MCA) on 28th March 2018, notified Ind AS 115 "Revenue from contracts with customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting period beginning on or after 1st April 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly, the revenue from operations for the quarter and half year ended 30th September 2018 is not comparable with corresponding quarter and half year ended 30th September 2017. The adoption of this standard did not have any material impact to the financial statements of the Company.

12. The Company has issued a corporate guarantee of Rs. 259,80.40 Lakh to the lenders of Arshiya Northern FTWZ limited (ANFTWZ), a subsidiary Company. This guarantee has been invoked by the lenders since ANFTWZ had defaulted in servicing its borrowings towards principal and interest. The Company carried out fair valuation of this corporate guarantee through an independent chartered accountant firm and as per their report the value of security created in favour of the lender is higher than the total liability towards

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

Arshiya Limited Mumbai

borrowing. Accordingly no provision is required towards the guarantee so invoked. The Auditors have referred to this as emphasis of matter in their Limited Review Report.

13. The figures for the previous period / year have been re-grouped / re-arranged, wherever necessary.

For **Arshiya Limited**

S. Maheshwari
Group President and
Chief Financial Officer

For and on behalf of Board of Directors of
Arshiya Limited

Ajay S Mittal
Chairman and Managing Director
DIN: 00226355

Place: Mumbai
Date: 3rd November, 2018

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

Arshiya Limited
Mumbai

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF ARSHIYA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ARSHIYA LIMITED** ("the Parent Company") comprising its subsidiaries (together referred to as "the Group") for the quarter and half year ended 30th September, 2018 ("the Statement") being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of the Parent Company's management and has been approved by the Board of Directors of the Parent Company. Our responsibility is to issue a report on the Statement based on our review.

3. The Statement include the results of following Subsidiaries:-
   - Arshiya Lifestyle Limited
   - Arshiya Logistics Services Limited
   - Laxmipati Balaji Supply Chain Management Ltd. (till 27th September 2018)
   - Arshiya Rail Infrastructure Limited
   - Arshiya Northern FTWZ Limited
   - Arshiya Industrial & Distribution Hub Limited
   - Arshiya Transport and Handling Limited
   - Arshiya Technologies (India) Private Limited
   - Arshiya 3PL Services Private Limited (w.e.f. 27th August, 2018)

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Parent 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.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

5. Emphasis of Matter

We draw attention to the Note no. 10 to the Statement, which indicates that the certain Subsidiaries has incurred net losses, unable to meet its financial obligations and as of that date their accumulated losses is resulting in negative net worth of those subsidiaries and current liabilities have exceeded their current assets. These conditions, along with other matters as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about those subsidiaries ability to continue as a going concern. Arshiya Limited, the Parent Company, has given a support letter to extend, for the foreseeable future, any financial support which may be required by those subsidiaries. Further, in view of various steps taken by the management, future outlook as assessed by the management and the business plans and in lieu of the support letter from the Parent Company, the management has assessed those subsidiaries continues to be going concern. Our conclusion is not modified in respect of the said above matter.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred to in paragraph 7.1 and read with our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other matters

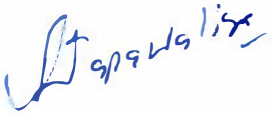
7.1 The accompanying Statement includes interim financial results and other financial information of two subsidiaries which reflects total assets Rs. 92,48.67 Lakh as at 30th September, 2018 and total revenues of Rs.32,46.53 Lakh and Rs. 64,33.42 Lakh for the quarter and half year ended 30th September, 2018 have been reviewed by Deloitte Haskins and Sells LLP, Chartered Accountants. Our conclusion in so far as it relates to the affairs of such subsidiaries is based solely on their review reports. Our conclusion is not modified in respect of the same with respect to our reliance on the work done and their review reports.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

7.2 Figures for the corresponding quarter and half year ended 30th September 2017 have been have traced from the unaudited / not reviewed by auditors, published financial results. We have placed reliance on this published result. Our conclusion is not modified in respect of the said matter.

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration Number: 101720W)





Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: 03th November, 2018

Continuation sheet...

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 302, Level 3, Ceejay House, Shiv Sagar Estate, F-Block,
Dr. Annie Besant Road, Worli, Mumbai- 400 018
Phone No. 022 42305500 # Email id: info@arshiyalimited.com # website: www.arshiyalimited.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue**						
	(a) Revenue from operations	7,044.03	7,206.28	6,129.77	14,250.31	13,496.15	25,906.69
	(b) Other Income	1,099.99	404.95	207.67	1,504.94	391.80	1,665.19
	Total Income	**8,144.02**	**7,611.23**	**6,337.44**	**15,755.25**	**13,887.95**	**27,571.88**
2	**Expenses**						
	(a) Material Handling, value optimisation services and other charges	305.43	328.96	133.93	634.39	291.95	1,211.35
	(b) Freight Expenses	2,599.06	2,744.98	2,734.38	5,344.04	6,787.04	11,668.31
	(c) Terminal Expenses	89.02	92.87	69.77	181.89	147.58	304.26
	(d) Other Operating Expenses	222.68	148.42	80.20	371.10	140.09	374.90
	(e) Warehouse storage charges	1,310.80	1,309.79	-	2,620.59	-	902.54
	(f) Employee benefits expense	963.70	919.55	937.10	1,883.25	1,861.59	3,634.54
	(g) Finance costs	6,187.28	6,879.39	9,441.57	13,066.67	18,265.97	31,598.39
	(h) Depreciation and amortization expense	2,404.97	2,368.43	2,105.96	4,773.40	4,196.96	10,171.76
	(i) Other expenses	992.35	1,073.89	976.52	2,066.24	2,073.40	4,047.50
	Total Expenses	**15,075.29**	**15,866.28**	**16,479.43**	**30,941.57**	**33,764.58**	**63,913.55**
3	**Profit/(Loss) before exceptional and Tax (1-2)**	**(6,931.27)**	**(8,255.05)**	**(10,141.99)**	**(15,186.32)**	**(19,876.63)**	**(36,341.67)**
4	Exceptional Items (Net) (Refer note no 6)	(6,506.14)	-	(558.47)	(6,506.14)	(532.32)	(39,473.20)
5	**Profit/(Loss) before tax (3-4)**	**(425.13)**	**(8,255.05)**	**(9,583.52)**	**(8,680.18)**	**(19,344.31)**	**3,131.53**
6	Tax expense	(18.23)	25.91	38.80	7.68	38.80	27.42
7	**Net profit/(Loss) after Tax (5-6)**	**(406.90)**	**(8,280.96)**	**(9,622.32)**	**(8,687.86)**	**(19,383.11)**	**3,104.11**
8	**Other Comprehensive Income**						
	Item that will not be reclassified to profit and loss:						
	Remeasurement of gains (losses) on defined benefit plans	2.78	2.78	(5.00)	5.56	(7.36)	(9.67)
9	**Total Comprehensive Income**	**(404.12)**	**(8,278.18)**	**(9,627.32)**	**(8,682.30)**	**(19,390.47)**	**3,094.44**
10	**Profit attributable to:**						
(a)	Owner of the parent	(406.90)	(8,280.96)	(9,622.32)	(8,687.86)	(19,383.11)	3,104.11
(b)	Non-controlling interest	-	-	-	-	-	-
		(406.90)	**(8,280.96)**	**(9,622.32)**	**(8,687.86)**	**(19,383.11)**	**3,104.11**
11	**Other Comprehensive Income attributable to:**						
(a)	Owner of the parent	2.78	2.78	(5.00)	5.56	(7.36)	(9.67)
(b)	Non-controlling interest	-	-	-	-	-	-
		2.78	**2.78**	**(5.00)**	**5.56**	**(7.36)**	**(9.67)**
12	**Total Comprehensive Income attributable to:**						
(a)	Owner of the parent	(404.12)	(8,278.18)	(9,627.32)	(8,682.30)	(19,390.47)	3,094.44
(b)	Non-controlling interest	-	-	-	-	-	-
		(404.12)	**(8,278.18)**	**(9,627.32)**	**(8,682.30)**	**(19,390.47)**	**3,094.44**
13	**Paid-up equity share capital (Face value per share Rs. 2)**	**4,872.29**	**4,594.34**	**3,123.59**	**4,872.29**	**3,123.59**	**4,564.34**
14	**Other Equity**						**66,937.58**
15	**Earnings Per Share (EPS)**						
	- Basic	(0.17)*	(3.61)*	(6.16)*	(3.74)*	(12.41)*	1.70
	- Diluted	(0.17)*	(3.61)*	(6.16)*	(3.74)*	(12.41)*	1.70
	*not annualised						

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Arshiya Limited Mumbai

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: 302, Level 3, Ceejay House, Shiv Sagar Estate, F-Block,
Dr. Annie Besant Road, Worli, Mumbai- 400 018
Phone No. 022 42305500 # Email id: info@arshiyalimited.com #
website: www.arshiyalimited.com

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(Rs. in Lakhs)

Sr.No.	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
I	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	2,78,057.52	2,82,377.19
	(b) Capital Work-in-Progress	353.50	-
	(c) Goodwill on Consolidation	19.17	19.17
	(d) Intangible Assets	4,514.30	5,036.75
	(e) Financial Assets		
	(i) Other Financial Assets	1,661.17	1,732.58
	(f) Other Non-Current Assets	6,230.14	4,822.26
		2,90,835.80	**2,93,987.95**
	Current assets		
	(a) Inventories	15.45	15.66
	(b) Financial Assets		
	(i) Trade Receivables	3,248.27	2,742.67
	(ii) Cash and Cash Equivalents	1,340.13	1,285.84
	(iii) Bank Balances Other than (ii) above	397.99	498.54
	(iv) Other Financial Assets	7,949.68	12,804.30
	(c) Other Current Assets	4,301.18	4,289.67
		17,252.70	**21,636.68**
	Total Assets	**3,08,088.50**	**3,15,624.63**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	4,872.29	4,564.34
	(b) Other Equity	66,697.66	66,937.58
		71,569.95	**71,501.92**
	Equity Component, of 0% Optionally Convertible Redeemable Preference shares (OCRPS) issued by a subsidiary	519.09	519.09
	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,32,755.62	1,40,059.93
	(ii) Other Financial Liabilities	-	1,942.40
	(b) Provisions	225.01	203.82
	(c) Other Non-Current Liabilities	1,723.69	1,723.69
		1,34,704.32	**1,43,929.84**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,032.22	13,753.15
	(ii) Trade Payables		
	Micro, Small and Medium Enterprises	20.84	18.11
	Others	2,249.11	1,908.88
	(iii) Other Financial Liabilities	82,083.50	80,289.20
	(b) Other Current Liabilities	3,882.85	3,682.01
	(c) Provisions	26.62	22.43
		1,01,295.14	**99,673.78**
	Total Equity and Liabilities	**3,08,088.50**	**3,15,624.63**

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	FTWZ	3,757.08	3,697.36	3,030.48	7,454.44	5,946.29	12,233.47
	Rail Transport Operations/ICD	3,194.00	3,426.18	3,099.29	6,620.18	7,549.86	13,653.22
	Domestic Warehousing	92.95	82.74	-	175.69	-	20.00
	Total Revenue from Operations	**7,044.03**	**7,206.28**	**6,129.77**	**14,250.31**	**13,496.15**	**25,906.69**
2	**Segment Results Before Tax and Interest**						
	FTWZ	966.02	63.78	698.37	1,029.80	1,179.95	1,006.72
	Rail Transport Operations/ICD	(1,416.10)	(1,091.51)	(1,161.84)	(2,507.61)	(2,319.86)	(4,289.19)
	Domestic Warehousing	(293.55)	(347.54)	(236.00)	(641.09)	(469.44)	(1,458.01)
	Total	**(743.63)**	**(1,375.27)**	**(699.47)**	**(2,118.90)**	**(1,609.35)**	**(4,740.48)**
	Less: Unallocated Expenses net of Income	0.36	0.39	0.95	0.75	1.31	2.80
	Less: Finance Costs	6,187.28	6,879.39	9,441.57	13,066.67	18,265.97	31,598.39
	Less: Exceptional Items (Net) (Refer Note no. 6)	(6,506.14)	-	(558.47)	(6,506.14)	(532.32)	(39,473.20)
	Profit/(Loss) before tax	**(425.13)**	**(8,255.05)**	**(9,583.52)**	**(8,680.18)**	**(19,344.31)**	**3,131.53**
3	**Segment Assets**						
	FTWZ	1,81,235.41	1,81,345.38	2,08,029.81	1,81,235.41	2,08,029.81	1,85,856.32
	Rail Transport Operations/ICD	75,417.75	76,738.65	81,992.50	75,417.75	81,992.50	77,717.22
	Domestic Warehousing	49,302.97	49,571.76	43,438.98	49,302.97	43,438.98	49,852.04
	Unallocated	2,132.37	2,165.24	763.44	2,132.37	763.44	2,199.05
	TOTAL	**3,08,088.50**	**3,09,821.03**	**3,34,224.73**	**3,08,088.50**	**3,34,224.73**	**3,15,624.63**
4	**Segment Liabilities**						
	FTWZ	11,139.00	12,532.31	17,416.67	11,139.00	17,416.67	13,267.09
	Rail Transport Operations/ICD	7,516.12	7,557.68	8,388.53	7,516.12	8,388.53	7,581.09
	Domestic Warehousing	161.27	114.40	-	161.27	-	3.60
	Unallocated	2,17,183.05	2,27,217.90	2,89,217.40	2,17,183.05	2,89,217.40	2,22,751.84
	TOTAL	**2,35,999.44**	**2,47,422.29**	**3,15,022.60**	**2,35,999.44**	**3,15,022.60**	**2,43,603.62**

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

Arshiya Limited Mumbai

Notes to Consolidated Financial Results:-

1. The Consolidated Financial Results for the quarter and half year ended 30th September, 2018 of Arshiya Limited (Parent Company) and its Subsidiaries (together referred to as the 'Group') were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at its meeting held on 3rd November, 2018. The Statutory Auditors of the Parent Company have carried out the limited review for the quarter and half year ended 30th September, 2018.

2. The Parent Company has commenced development of new Warehouse at Panvel pursuant to it's agreement with Ascendas Property Fund (India) Pte. Limited ("Ascendas" - part of the Ascendas -Singbridge Group, Singapore) for which the future Agreement to sale/lease back is already in place.

3. During the previous quarter ended 30th June, 2018, the Parent Company has allotted 15,00,000 equity shares of Rs. 2 each on conversion of equal number of warrants issued on preferential basis to one of the promoters of the Parent Company.

   During the quarter ended 30th September, 2018, the Parent Company has further allotted 1,38,97,516 equity shares of Rs. 2 each on conversion of 57,64,619 Zero % Optionally Convertible Redeemable Preference Shares (OCRPS-I). Post allotment of said equity shares, paid up equity share capital of the Parent Company is Rs. 4872.29 Lakh comprising of 24,36,14,292 equity share of Rs. 2 each.

4. As per Ind AS 108 "Operating Segment" the Group has identified and reported segment information in three segments as under :
   (i) Developing and operating Free Trade Warehousing Zone
   (ii) Rail Transport Operations and Inland Container Depot (ICD)
   (iii) Domestic Warehousing

   The assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities respectively.

5. During the quarter, a stepdown subsidiary company was incorporated for rendering 3PL services. The subsidiary company is yet to start its business operations. Also the Parent Company has divested its entire investment in one of the subsidiary Company which did not have any business operations.

6. The exceptional items represent gain on grant of long term lease of certain assets of Panvel FTWZ, loss on disinvestment of subsidiary and gain on restructuring / settlement of the borrowings.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Arshiya Limited Mumbai

7. The Board of Directors of the Parent Company at their meeting held on 24th May, 2018, has approved a scheme to further reorganize the Group's corporate structure spread across various subsidiaries and in order to integrate / consolidate it's operations. This Scheme provides for demerger of the "Domestic warehousing business" of the Parent Company into Arshiya Rail Infrastructure Limited.

   The above proposed scheme of arrangement is in addition and conditional to an ongoing scheme of three subsidiaries i.e. merger of Arshiya Rail Infrastructure Limited, Arshiya Industrial and Distribution Hub Limited and Arshiya Transport & Handling Limited, which is pending with NCLT. The Scheme(s) shall be given effect after receipt of necessary approvals.

8. During the quarter and half year ended 30th September, 2018 one of the Public Financial Institution (PFI) has assigned its debt to the Asset Reconstruction Company (ARC). Pending execution of a restructuring agreement which is under finalisation, the Parent Company has continued to provide interest in line with other existing restructuring agreements with the ARC.

9. The ministry of corporate affairs (MCA) on 28th March 2018, notified Ind AS 115 "Revenue from contracts with customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting period beginning on or after 1st April 2018. The Group has applied modified retrospective approach in adopting the new standard and accordingly, the revenue from operations for the quarter and half year ended 30th September 2018 is not comparable with corresponding quarter and half year ended 30th September 2017. The adoption of this standard did not have any material impact to the financial statements of the Group.

10. Certain subsidiary companies have accumulated losses and some of their lenders have recalled loans in those subsidiary companies and the respective companies are in the process of negotiating the revised payment terms with the lenders. In view of the focussed emphasis of the Government on logistics infrastructure sector, the proposed restructuring (as mentioned in note no. 7) and considering the fact that the facilities are yet to achieve full operational potential besides the strategic locations of the facilities, the management's future outlook of its businesses is very promising. Accordingly the financials have been prepared on going concern basis based on financial support from Parent Company. Certain creditors initiated legal proceedings in respect of which the respective companies have either executed consent terms or is in the process of finalising the consent terms. The Auditors have referred to this as emphasis of matter in their Limited Review Report.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Arshiya Limited Mumbai

11. The figures for the previous period / year have been re-grouped / re-arranged, wherever necessary.

For Arshiya Limited

S. Maheshwari
Group President and
Chief Financial Officer

For and on behalf of Board of Directors of
Arshiya Limited

Ajay S Mittal
Chairman and Managing Director
DIN: 00226355

Place: Mumbai
Date: 3rd November, 2018

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

Arshiya Limited
Mumbai