

Date: 5<sup>th</sup> February, 2019

Ref: AL/SE/0219/01

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

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> 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. 5<sup>th</sup> February, 2019.**

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, 5<sup>th</sup> February, 2019, inter-alia has considered, approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the Third quarter and Nine months ended 31<sup>st</sup> December, 2018, which was reviewed by the Audit Committee and considered and approved by the Board and M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company.

Important Notes on Financial Results, as approved in today's meeting are enclosed herewith as **Annexure-I**.

Further, find enclosed as **Annexure-II**, Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report of the Statutory Auditors as require under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Meeting of the Board of Directors commenced at 2.00 p.m. and ended at 6.00 p.m.

Thanking you.

Yours Sincerely,  
**For ARSHIYA LIMITED**

  
Savita Dalal  
**Company Secretary & Compliance Officer**



Enclosed: As above

**Arshiya Limited**

**Important Notes on Financial Results**

The standalone results for the quarter and nine months ended December 31, 2018 include profit of Rs. 2124.10 Lakh on transfer of 2.75 acres (out of approximately 115 acres) of Land at Panvel FTWZ to a SPV. This represents true and correct value of the transferred Land as per current market value based on the Company's forward purchase agreement dated February 3, 2018 with Ascendas Property Fund (India) Pte. Ltd. (Ascendas), for construction of additional warehouse(s) and subsequent sale of the same to Ascendas.

The reflection of this Profit in the consolidated results would happen on actual transfer of the said SPV Company to Ascendas as per the captioned forward purchase agreement upon completion of construction and lease of the warehouse.

Going forward Arshiya Limited as a Developer will continue to transfer land, subsequently construct and transfer warehouses to the tune of 28 lakh sq. ft. (2.8 million sq. ft.) given the current land bank and infrastructure available at Panvel of balance 112 acres approximately.



**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 nine month ended 31<sup>st</sup> December, 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 5<sup>th</sup> 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 5<sup>th</sup> 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. 6 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 ANFTWZ 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.



**Head Office:** 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 3021 8500 • Fax: +91 22 3021 8595

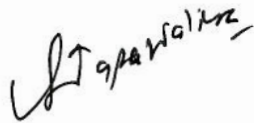
**Other Offices:** 44 - 46, 4th Floor, "C" Wing, Mittal Court, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 4510 9700 • Fax: +91 22 45109722.

URL : [www.cas.ind.in](http://www.cas.ind.in)

**Branch : Bengaluru**

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 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
(Firm Registration Number: 101720W/W100355)



**Vijay Napawaliya**  
Partner  
Membership Number: 109859



**Place:** Mumbai  
**Date:** 5<sup>th</sup> February, 2019

# 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 NINE MONTHS ENDED 31ST DECEMBER, 2018**

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.3.2018 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	4,923.37	1,792.80	2,491.62	8,226.63	6,711.00	8,542.02
	(b) Other Income	238.48	1,094.03	196.32	1,764.00	621.42	1,020.09
	<b>Total Income</b>	<b>5,161.85</b>	<b>2,886.83</b>	<b>2,687.94</b>	<b>9,990.63</b>	<b>7,332.42</b>	<b>9,562.11</b>
2	<b>Expenses</b>						
	(a) Cost of Inventories (Leased Land) (Refer note no.5.1)	1,375.90	-	-	1,375.90	-	-
	(b) Material Handling and Other Charges	21.62	23.40	88.40	66.84	279.16	320.61
	(c) Employee benefits expense	458.95	419.98	364.68	1,273.52	1,098.42	1,456.61
	(d) Finance costs	2,682.01	2,692.58	3,367.52	8,342.61	11,912.29	13,761.94
	(e) Depreciation and amortization expense	344.65	387.92	781.02	1,116.11	1,646.96	2,091.67
	(f) Other expenses	185.82	474.81	398.27	866.08	1,018.87	1,332.46
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>5,068.95</b>	<b>3,998.69</b>	<b>4,999.89</b>	<b>13,041.06</b>	<b>15,955.70</b>	<b>18,963.29</b>
3	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>92.90</b>	<b>(1,111.86)</b>	<b>(2,311.95)</b>	<b>(3,050.43)</b>	<b>(8,623.28)</b>	<b>(9,401.18)</b>
4	Exceptional Items (Net) (Refer note no. 10)	-	-	(1,501.31)	-	(2,033.63)	(13,296.84)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>92.90</b>	<b>(1,111.86)</b>	<b>(810.64)</b>	<b>(3,050.43)</b>	<b>(6,589.65)</b>	<b>3,895.66</b>
6	Tax expense	-	-	-	-	-	-
7	<b>Net profit/(Loss) after Tax (5-6)</b>	<b>92.90</b>	<b>(1,111.86)</b>	<b>(810.64)</b>	<b>(3,050.43)</b>	<b>(6,589.65)</b>	<b>3,895.66</b>
8	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit and loss:</b>						
	Remeasurement of net defined benefit plan	(0.48)	(0.48)	(2.26)	(1.44)	(6.77)	(2.69)
9	<b>Total Comprehensive Income</b>	<b>92.42</b>	<b>(1,112.34)</b>	<b>(812.90)</b>	<b>(3,051.87)</b>	<b>(6,596.42)</b>	<b>3,892.97</b>
10	<b>Paid-up equity share capital (Face value per share Rs. 2/-)</b>	<b>4,872.29</b>	<b>4,872.29</b>	<b>4,456.84</b>	<b>4,872.29</b>	<b>4,456.84</b>	<b>4,564.34</b>
11	<b>Other Equity</b>						<b>1,60,350.29</b>
12	<b>Earnings Per Equity Share (EPS)</b>						
	- Basic	0.04*	(0.47)*	(0.41)*	(1.29)*	(3.89)*	2.13
	- Diluted	0.04*	(0.47)*	(0.41)*	(1.29)*	(3.89)*	2.13
	(*not annualised)						



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## 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 5<sup>th</sup> February, 2019. The Statutory Auditors of the Company have carried out the limited review for the quarter and nine months ended 31<sup>st</sup> December, 2018.
2. The Board of Directors of the Company in their meeting held on 24<sup>th</sup> May, 2018, has approved a scheme to further reorganize its corporate structure spread across various group companies and in order to integrate / consolidate it's operations.

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.

3. In view of the focussed emphasis of the Government on logistics infrastructure sector, the proposed restructuring (as mentioned in above note no. 2) 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 have initiated legal proceedings against the Company and its Directors, and the Company has defaulted in payment of instalments of consent terms for which the Company is in process of negotiating and finalising the revised consent terms.
4. During the nine months ended 31<sup>st</sup> December, 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.
- 5.1 The Company is engaged in the business of development, operations and maintenance of Free Trade and Warehousing Zone (FTWZ) and Domestic Warehousing Zone, and value added services. During the quarter ended 31<sup>st</sup> December 2018, certain portion of Land which was classified under property, plant and equipment is now transferred to inventories at their carrying amounts. During the quarter the Company has entered into a lease agreement with a wholly owned subsidiary company for development of warehouses at FTWZ, Panvel.



5.2 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 quarter and nine months ended 31st December, 2018 (as stated in the results) are not comparable with previous year's periods.

6. The Company has issued a corporate guarantee of Rs. 26847.70 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 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.
7. 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 Nine months ended 31<sup>st</sup> December, 2018 is not comparable with corresponding quarter and nine months ended reported. The adoption of this standard did not have any material impact to the financial statements of the Company.
8. During the quarter, the Company purchased equity shares of Laxmipati Balaji Supply Chain Management Limited thereby making it a wholly owned subsidiary. Further the Company has incorporated two subsidiaries namely Anomalous Infra Private Limited (w.e.f. 15<sup>th</sup> October, 2018) and Arshiya Northern Project Private Limited (w.e.f. 25<sup>th</sup> October, 2018).
9. As per Ind-AS 108 "Operating Segment", information has been provided along with the consolidated financial results of the group.
10. 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/ loss on restructuring / settlement of the borrowings and creditors.



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

For and on behalf of Board of Directors of  
Arshiya Limited



Ajay S. Mittal  
Chairman & Managing Director  
DIN No. 00226355



Place: Mumbai  
Date: 5<sup>th</sup> February, 2019





**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 nine month ended 31<sup>st</sup> December, 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 5<sup>th</sup> 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 5<sup>th</sup> 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 27<sup>th</sup> September 2018) and (w.e.f. 16<sup>th</sup> November, 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. 27<sup>th</sup> August, 2018)
  - Anomalous Infra Private Limited (w.e.f. 16<sup>th</sup> October, 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.



**5. Basis for Qualified Conclusion**

*As mentioned in Note no. 7 of the Statement, the Subsidiary Company failed to make payment prescribed as per One Time Settlement with a lender. As a result, event of default has occurred and the entire debt prior to date of settlement become payable along with interest. The Company has not reversed the gain recorded and provided for additional interest. Had the Company reversed the gain recorded and provided for additional interest, exceptional item would have been lower by Rs. 6604.55 Lakh and finance cost would have been higher Rs. 1136.03 Lakh having consequential impact on total comprehensive income.*

**6. Emphasis of Matter**

We draw attention to the Note no. 5 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.

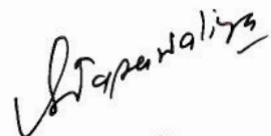
7. Based on our review conducted as above and based on the consideration of the reports of other auditors referred to in paragraph 8.1 and *except for possible effects of our observation described in the Basis of Qualified Conclusion paragraph 5 above read with our comments in paragraph 6 above*, nothing 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 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**8. Other matters**

- 8.1 The accompanying Statement includes interim financial results and other financial information of three subsidiaries which reflects total assets Rs.10,927.49 Lakh as at 31<sup>st</sup> December, 2018 and total revenues of Rs. 2,908.29 Lakh and Rs. 9,341.71 Lakh for the quarter and nine month ended 31<sup>st</sup> December, 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.
- 8.2 Figures for the corresponding quarter and nine month ended 31<sup>st</sup> December 2017 have been 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 LLP  
Chartered Accountants  
(Firm Registration Number: 101720W/W100355)

  
Vijay Napawaliya  
Partner  
Membership Number: 109859



Place: Mumbai  
Date: 5<sup>th</sup> February, 2019

# 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 NINE MONTHS ENDED 31ST DECEMBER, 2018

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue</b>						
	(a) Revenue from operations	7,401.91	7,044.03	5,824.67	21,652.22	19,320.82	25,906.69
	(b) Other Income	240.83	1,099.99	125.91	1,745.77	517.71	1,665.19
	<b>Total Income</b>	<b>7,642.74</b>	<b>8,144.02</b>	<b>5,950.58</b>	<b>23,397.99</b>	<b>19,838.53</b>	<b>27,571.88</b>
<b>2</b>	<b>Expenses</b>						
	(a) Material Handling, value optimisation services and other charges	124.52	305.43	168.96	758.91	460.91	1,211.35
	(b) Freight Expenses	2,897.09	2,599.06	2,364.55	8,241.13	9,151.59	11,668.31
	(c) Terminal Expenses	68.78	89.02	71.30	250.67	218.88	304.26
	(d) Other Operating Expenses	137.84	222.68	78.30	508.94	218.39	374.90
	(e) Warehouse storage charges	1,488.40	1,310.80	-	4,108.99	-	902.54
	(f) Employee benefits expense	989.22	963.70	915.77	2,872.47	2,777.36	3,634.54
	(g) Finance costs	6,722.16	6,187.28	8,126.88	19,788.83	26,392.85	31,598.39
	(h) Depreciation and amortization expense	2,340.18	2,404.97	3,529.70	7,113.58	7,726.66	10,171.76
	(i) Other expenses	878.73	992.35	1,160.90	2,944.97	3,234.30	4,047.50
	<b>Total Expenses</b>	<b>15,646.92</b>	<b>15,075.29</b>	<b>16,416.36</b>	<b>46,588.49</b>	<b>50,180.94</b>	<b>63,913.55</b>
<b>3</b>	<b>Profit/(Loss) before exceptional and Tax (1-2)</b>	<b>(8,004.18)</b>	<b>(6,931.27)</b>	<b>(10,465.78)</b>	<b>(23,190.50)</b>	<b>(30,342.41)</b>	<b>(36,341.67)</b>
<b>4</b>	Exceptional Items (Net) (Refer note no 10)	315.34	(6,506.14)	(1,501.31)	(6,190.30)	(2,033.53)	(39,473.20)
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(8,319.52)</b>	<b>(425.13)</b>	<b>(8,964.47)</b>	<b>(16,599.70)</b>	<b>(28,308.78)</b>	<b>3,131.53</b>
<b>6</b>	Tax expense	(2.16)	(18.23)	-	5.52	38.80	27.42
<b>7</b>	<b>Net profit/(Loss) after Tax (5-6)</b>	<b>(8,317.36)</b>	<b>(406.90)</b>	<b>(8,964.47)</b>	<b>(17,005.22)</b>	<b>(28,347.58)</b>	<b>3,104.11</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Item that will not be reclassified to profit and loss:						
	Remeasurement of gains (losses) on defined benefit plans	2.78	2.78	(4.81)	8.34	(9.81)	(9.67)
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(8,314.58)</b>	<b>(404.12)</b>	<b>(8,969.28)</b>	<b>(16,996.88)</b>	<b>(28,357.39)</b>	<b>3,094.44</b>
<b>10</b>	<b>Profit attributable to:</b>						
(a)	Owner of the parent	(8,317.36)	(406.90)	(8,964.47)	(17,005.22)	(28,347.58)	3,104.11
(b)	Non-controlling interest	-	-	-	-	-	-
		<b>(8,317.36)</b>	<b>(406.90)</b>	<b>(8,964.47)</b>	<b>(17,005.22)</b>	<b>(28,347.58)</b>	<b>3,104.11</b>
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>						
(a)	Owner of the parent	2.78	2.78	(4.81)	8.34	(9.81)	(9.67)
(b)	Non-controlling interest	-	-	-	-	-	-
		<b>2.78</b>	<b>2.78</b>	<b>(4.81)</b>	<b>8.34</b>	<b>(9.81)</b>	<b>(9.67)</b>
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>						
(a)	Owner of the parent	(8,314.58)	(404.12)	(8,969.28)	(16,996.88)	(28,357.39)	3,094.44
(b)	Non-controlling interest	-	-	-	-	-	-
		<b>(8,314.58)</b>	<b>(404.12)</b>	<b>(8,969.28)</b>	<b>(16,996.88)</b>	<b>(28,357.39)</b>	<b>3,094.44</b>
<b>13</b>	<b>Paid-up equity share capital (Face value per share Rs. 2)</b>	<b>4,872.29</b>	<b>4,872.29</b>	<b>4,456.84</b>	<b>4,872.29</b>	<b>4,456.84</b>	<b>4,564.34</b>
<b>14</b>	<b>Other Equity</b>						<b>66,937.58</b>
<b>15</b>	<b>Earnings Per Share (EPS)</b>						
	- Basic	(3.41)*	(0.17)*	(4.58)*	(7.20)*	(16.74)*	1.70
	- Diluted	(3.41)*	(0.17)*	(4.58)*	(7.20)*	(16.74)*	1.70
	*not annualised						



# 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 SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Segment Revenue</b>						
	FTWZ	3,650.69	3,757.08	2,941.96	11,105.13	8,888.25	12,233.47
	Rail Transport Operations/ICD	3,629.39	3,194.00	2,882.71	10,249.57	10,432.57	13,653.22
	Domestic Warehousing	121.83	92.95	-	297.52	-	20.00
	<b>Total Revenue from Operations</b>	<b>7,401.91</b>	<b>7,044.03</b>	<b>5,824.67</b>	<b>21,652.22</b>	<b>19,320.82</b>	<b>25,906.69</b>
2	<b>Segment Results Before Tax and Interest</b>						
	FTWZ	118.71	966.02	(243.77)	1,148.51	936.18	1,006.72
	Rail Transport Operations/ICD	(1,186.58)	(1,416.11)	(1,444.04)	(3,694.20)	(3,763.90)	(4,289.19)
	Domestic Warehousing	(212.71)	(293.55)	(650.79)	(853.80)	(1,120.23)	(1,458.01)
	<b>Total</b>	<b>(1,280.58)</b>	<b>(743.64)</b>	<b>(2,338.60)</b>	<b>(3,399.49)</b>	<b>(3,947.95)</b>	<b>(4,740.48)</b>
	Less: Unallocated Expenses net of Income	1.44	0.35	0.30	2.18	1.61	2.80
	Less: Finance Costs	6,722.16	6,187.28	8,126.88	19,788.83	26,392.85	31,598.39
	Less: Exceptional Items (Net) (Refer Note no. 10)	315.34	(6,506.14)	(1,501.31)	(6,190.80)	(2,033.63)	(39,473.20)
	<b>Profit/(Loss) before tax</b>	<b>(8,319.52)</b>	<b>(425.13)</b>	<b>(8,964.47)</b>	<b>(16,999.70)</b>	<b>(28,308.78)</b>	<b>3,131.53</b>
3	<b>Segment Assets</b>						
	FTWZ	1,82,294.06	1,81,235.41	2,06,497.44	1,82,294.06	2,06,497.44	1,85,856.32
	Rail Transport Operations/ICD	74,596.37	75,417.75	79,498.24	74,596.37	79,498.24	77,717.22
	Domestic Warehousing	48,906.23	49,302.97	42,801.52	48,906.23	42,801.52	49,852.04
	Unallocated	2,118.45	2,132.37	0.65	2,118.45	0.65	2,199.05
	<b>TOTAL</b>	<b>3,07,915.11</b>	<b>3,08,088.50</b>	<b>3,28,797.85</b>	<b>3,07,915.11</b>	<b>3,28,797.85</b>	<b>3,15,624.63</b>
4	<b>Segment Liabilities</b>						
	FTWZ	11,657.36	11,139.00	15,165.78	11,657.36	15,165.78	13,267.09
	Rail Transport Operations/ICD	7,772.80	7,516.12	8,515.33	7,772.80	8,515.33	7,581.09
	Domestic Warehousing	139.04	161.27	-	139.04	-	3.60
	Unallocated	2,24,571.44	2,17,183.05	2,79,887.09	2,24,571.44	2,79,887.09	2,22,751.84
	<b>TOTAL</b>	<b>2,44,140.64</b>	<b>2,35,999.44</b>	<b>3,03,568.20</b>	<b>2,44,140.64</b>	<b>3,03,568.20</b>	<b>2,43,603.62</b>



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## Notes to Consolidated Financial Results:-

1. The Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 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 5<sup>th</sup> February, 2019. The Statutory Auditors of the Parent Company have carried out the limited review for the quarter and nine months ended 31<sup>st</sup> December, 2018.
2. The Board of Directors of the Parent Company at their meeting held on 24<sup>th</sup> May, 2018, has approved a scheme to reorganize the Group's corporate structure spread across various subsidiaries and in order to integrate / consolidate it's operations.

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.

3. During the nine months ended 31<sup>st</sup> December, 2018, one of the Public Financial Institution (PFI) in Parent Company 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.
4. The Ministry of Corporate Affairs (MCA) on 28<sup>th</sup> 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 1<sup>st</sup> April 2018. The Group has applied modified retrospective approach in adopting the new standard and accordingly, the revenue from operations for the quarter and nine months ended 31<sup>st</sup> December, 2018 is not comparable with corresponding quarter and nine months ended 31<sup>st</sup> December, 2017. The adoption of this standard did not have any material impact to the financial statements of the Group.
5. 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 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 the Parent Company. Certain



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creditors initiated legal proceedings against the Group and its Directors and the Group has defaulted in payment of instalments of consent terms for which the Group is in process of negotiating and finalising the revised consent terms. The Auditors have referred to this as emphasis of matter in their Limited Review Report.

6. The Parent Company is engaged in the business of development, operations and maintenance of Free Trade and Warehousing Zone (FTWZ) and Domestic Warehousing Zone, and value added services. During the quarter ended 31st December 2018, certain portion of Land which was classified under property, plant and equipment is now transferred to inventories at their carrying amounts.
7. A Subsidiary Company has entered into one time settlement (OTS) with one of the Bank during the nine months period ended 31<sup>st</sup> December 2018 and the effect had been taken as an exceptional item during the quarter ended 30<sup>th</sup> September 2018. However, the Subsidiary Company has defaulted in scheduled payment. As a result, the Subsidiary Company needs to reverse the exceptional gain recorded in quarter ended 30<sup>th</sup> September, 2018 and also needs to recognise Interest on the entire liability as per the original terms. The Subsidiary Company is in discussion with the lender for additional time to repay.

The Subsidiary Company has not reversed the gain, nor provided for additional interest. Had the Subsidiary Company reversed the gain and provided for additional interest, exceptional item would have been lower by Rs. 6604.55 Lakh and finance cost would have been higher by Rs. 1136.03 Lakh having consequential impact on total comprehensive income for the quarter and nine months ended 31<sup>st</sup> December, 2018. The Auditors have issued a qualified conclusion in their Limited Review Report.

8. During the quarter, the Parent Company purchased equity shares of Laxmipati Balaji Supply Chain Management Limited thereby making it a wholly owned subsidiary. Further the Parent Company has incorporated two subsidiaries namely Anomalous Infra Private Limited (w.e.f. 15<sup>th</sup> October, 2018) and Arshiya Northern Project Private Limited (w.e.f. 25<sup>th</sup> October, 2018).
9. 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 and Warehousing Zone (FTWZ)
  - (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.



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

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

For and on behalf of Board of Directors of  
Arshiya Limited



Ajay S Mittal  
Chairman and Managing Director  
DIN: 00226355



Place: Mumbai  
Date: 5<sup>th</sup> February, 2019

