

Ref: AL/SE/1119/03

Date: November 12, 2019

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
BSE 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. Tuesday, 12th November, 2019 at 301, Ceejay House, Level 3, 'F' Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that in the 38th Annual General Meeting held on 30th September, 2019 of the Company, the shareholders has approved by passing the special resolutions authorising the board for the sale of the company's undertaking in Arshiya Rail Infrastructure Limited and Arshiya Industrial & Distribution Hub Limited (A wholly owned material subsidiary companies). During the current quarter, certain developments have taken place viz. completion of the bidding process for Jewar International Airport and Dedicated Freight Corridors (DFCs) that are coming up in close proximity to the company's facility at Khurja. The board of directors of the company in their meeting held today i.e. Tuesday, the 12th November, 2019 at 03.00 p.m. has decided to not go ahead with the process of sale.

The Board meeting was adjourned from 4.00 p.m. to 6.30 p.m. with the consent of all the Directors present at the Meeting.

Further, the Board of Directors of the Company resumed the meeting at 6.30 p.m., has *inter-alia* considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report of Statutory Auditors thereon, for the second quarter ended 30th September, 2019, which was reviewed and recommended by the Audit Committee.

Pursuant to Regulation 33 and 52 of the 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.

Kindly take the above on your records.

The Meeting of the Board of Directors concluded at 09:40 p.m.

Thanking you.

Yours faithfully,

For ARSHIYA LIMITED

Savita Dalal

Company Secretary & Compliance Officer



Arshiya Limited

Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 period ended 30th September, 2019, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to the Note no. 4 to the Statement, regarding Company's non-current investment in subsidiaries namely, Arshiya Industrial and Distribution Hub Limited, Arshiya Rail Infrastructure Limited and Arshiya Northern FTWZ Limited and its loans dues from these three subsidiaries aggregating to Rs. 1,31,103.49 Lakh and Rs. 29,578.92 Lakh, respectively. The net worth of aforesaid subsidiaries has either been fully eroded or most of the entities have incurred losses and have accumulated losses. The operations of these subsidiaries are dependent on business plans and various steps taken by the management. The management of Arshiya Group also taken up steps to reorganize its corporate structure spread across various group companies in order to integrate/ consolidate its operations by housing different businesses into two different entities/ separate verticals, through scheme of arrangements. Based on this and other factors stated in aforesaid note, management has considered that no adjustment, at this stage, are required to be made to the carrying value of investment and receivables as at 30th September, 2019.
6. We draw attention to the note no.5 of 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.



7. As at September 30, 2019 balance confirmations from 05 lenders with respect to borrowings including interest accrued thereon aggregating to Rs.10,249.76 Lakhs and capital advance amounting to Rs.1,020.41 Lakhs have not been received.

Our conclusion on the Statement is not modified in respect of these matters.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 19109859AAAACU7961



Place: Mumbai
Date : 12th November, 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 HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	(a) Revenue from operations	5,421.66	6,731.16	1,792.80	12,152.82	3,303.26	13,139.98
	(b) Other Income	319.01	212.55	1,094.03	531.56	1,525.52	2,192.48
	Total Income	5,740.67	6,943.71	2,886.83	12,684.38	4,828.78	15,332.46
2	Expenses						
	(a) Cost of Inventories (Leased Land)	1,434.06	1,806.65	-	3,240.71	-	2,583.34
	(b) Material Handling and Other Charges	12.60	12.65	23.40	25.25	45.22	87.63
	(c) Employee benefits expense	305.61	400.29	419.98	705.90	814.57	1,720.28
	(d) Finance costs	3,236.20	3,141.24	2,692.58	6,377.44	5,660.60	11,236.53
	(e) Depreciation and amortization expense	372.75	368.35	387.92	741.10	771.46	1,482.22
	(f) Other expenses	182.36	161.58	474.81	343.94	680.26	1,038.20
	Total Expenses (a+b+c+d+e+f)	5,543.58	5,890.76	3,998.69	11,434.34	7,972.11	18,148.20
3	Profit/(Loss) before exceptional items and Tax (1-2)	197.09	1,052.95	(1,111.86)	1,250.04	(3,143.33)	(2,815.74)
4	Exceptional Items (Net) (Refer note no. 17)	140.00	-	-	140.00	-	700.75
5	Profit/(Loss) before tax (3-4)	57.09	1,052.95	(1,111.86)	1,110.04	(3,143.33)	(3,516.49)
6	Tax expense	-	-	-	-	-	-
7	Net profit/(Loss) after Tax (5-6)	57.09	1,052.95	(1,111.86)	1,110.04	(3,143.33)	(3,516.49)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss:						
	Remeasurement of net defined benefit plan	2.03	2.03	(0.48)	4.06	(0.96)	8.11
9	Total Comprehensive Income	59.12	1,054.98	(1,112.34)	1,114.10	(3,144.29)	(3,508.38)
10	Paid-up equity share capital (Face value per share Rs. 2/-)	4,920.89	4,872.29	4,872.29	4,920.89	4,872.29	4,872.29
11	Other Equity excluding Revaluation reserve						1,66,643.28
12	Earnings Per Equity Share (EPS) in Rs.						
	- Basic	0.02*	0.43*	(0.47)*	0.45*	(1.35)*	(1.48)
	- Diluted	0.02*	0.43*	(0.47)*	0.45*	(1.35)*	(1.48)
	(*not annualised)						



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

Sr.No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	71,753.91	73,858.36
	(b) Capital Work-in-Progress	100.89	76.02
	(c) Intangible Assets	737.29	845.86
	(d) Intangible Assets Under Development	60.00	60.00
	(e) Financial Assets		
	(i) Investments	1,34,481.73	1,34,680.02
	(ii) Loans	1,833.41	1,732.14
	(iii) Trade Receivables	3,497.78	6,061.50
	(f) Other Non-Current Assets	3,438.69	3,320.34
		2,15,903.70	2,20,634.24
	Current assets		
	(a) Inventories	15,071.90	16,505.97
	(b) Financial Assets		
	(i) Trade Receivables	157.28	814.64
	(ii) Cash and Cash Equivalents	80.98	5.86
	(iii) Bank Balances Other than (ii) above	15.66	15.17
	(iv) Loans	35,445.07	30,327.14
	(v) Other Financial Assets	2,890.90	4,082.95
	(c) Other Current Assets	2,068.89	2,134.00
		55,730.68	53,885.73
	(d) Assets held for sale (Refer note no. 1)	12,873.55	-
	Total Assets	2,84,507.93	2,74,519.97
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4,920.89	4,872.29
	(b) Other Equity	1,72,934.46	1,66,643.28
		1,77,855.35	1,71,515.57
	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	57,979.45	60,267.20
	(ii) Other Financial Liabilities	1,271.17	1,612.72
	(b) Provisions	119.35	118.93
		59,369.97	61,998.85
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,300.42	9,261.16
	(ii) Trade Payables		
	Micro and Small Enterprises	87.91	37.88
	Others	593.26	584.91
	(iii) Other Financial Liabilities	35,160.02	29,679.14
	(b) Other Current Liabilities	2,097.55	1,434.11
	(c) Provisions	8.35	8.35
		47,247.51	41,005.55
	(d) Liabilities held for sale (Refer note no. 1)	35.10	-
	Total Equity and Liabilities	2,84,507.93	2,74,519.97



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Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2019

(Rs. in Lakh)

Particulars	Half Year Ended 30th September, 2019	Year Ended 31st March, 2019
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit/(Loss) before tax	1,110.04	(3,516.49)
Adjustments for		
Sundry balances written back (net)	(25.33)	(206.27)
Discarding/written off of Property, plant and equipment and Intangible assets	-	166.34
Profit on disposal of Property, plant and equipment (net)	(0.38)	(0.33)
Bad debts	34.85	3.16
Allowance for doubtful debts	(24.95)	8.68
Settlement of claims	140.00	700.75
Depreciation and amortization expense	741.10	1,482.22
Finance costs	6,377.44	11,236.53
Unwinding interest income on loan to subsidiaries	(101.27)	(420.02)
Interest income on fixed deposits	(0.55)	(0.19)
Interest income on others	(59.28)	-
Liability Component of Compound Financial Instruments (OCRPS)	-	(653.17)
Financial guarantees income	(312.65)	(898.96)
Gain on disposal of investment in subsidiary	(5.00)	-
Foreign exchange difference (net)	15.46	12.81
Operating profit before working capital changes	7,889.48	7,915.06
Adjustments for		
Change in Inventories	3,240.72	2,583.34
(Increase) in financial and other assets	(8,082.18)	(9,356.47)
Increase/(decrease) in financial and other liabilities	745.24	(844.68)
Cash generated from operations	3,793.26	297.25
Direct taxes paid (net of refunds)	(119.08)	(118.27)
Net cash flow from operating activities	(A) 3,674.18	178.98
Cash flow from investing activities		
Purchase of property, plant and equipments	(2.68)	(49.78)
Purchase of Capital work in progress and Intangible assets under development	(24.87)	(45.37)
Proceeds from sale of property, plant and equipment	0.71	2.38
Capital advance	-	(1,020.41)
Investment made in equity shares	(1.00)	(23.00)
Sale of Investment in subsidiaries	10.00	-
Loans given to subsidiaries (net)	762.85	1,892.10
Loans given to others (net)	(1,756.77)	-
decrease in other bank balances	-	(15.17)
Interest income on fixed deposits	0.06	0.19
Net cash flow from investing activities	(B) (1,011.70)	740.94
Cash flow from financing activities		
Money received against share warrants	-	15.00
Proceeds from non-current borrowings	-	2,611.82
Repayment of non-current borrowings	(0.86)	(1,248.03)
Short-term borrowings (Net)	39.26	(1,227.65)
Unpaid Dividend transfer to IEPF A/c	-	(0.04)
Lease liability paid	(70.41)	-
Interest paid	(2,555.35)	(1,200.89)
Net cash flow from financing activities	(C) (2,587.36)	(1,049.79)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	75.12	(129.87)
Cash and cash equivalents at the beginning of the year	5.86	135.73
Cash and cash equivalents at the end of the period	80.98	5.86



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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	FTWZ/SEZ	5,390.16	6,699.66	1,762.80	12,089.82	3,243.26	13,018.98
	Domestic Warehousing	31.50	31.50	30.00	63.00	60.00	121.00
	Total Revenue from Operations	5,421.66	6,731.16	1,792.80	12,152.82	3,303.26	13,139.98
2	Segment Results Before Tax and Interest						
	FTWZ/SEZ	3,191.80	3,955.10	477.28	7,146.90	1,107.44	6,329.30
	Domestic Warehousing	37.63	29.03	20.07	66.66	50.07	119.34
	Total	3,229.43	3,984.13	497.35	7,213.56	1,157.51	6,448.64
	Less: Unallocated Expenses net of Income	(203.86)	(210.06)	(1,083.37)	(413.92)	(1,359.76)	(1,972.15)
	Less: Finance Costs	3,236.20	3,141.24	2,692.58	6,377.44	5,660.60	11,236.53
	Less: Exceptional Items (Net) (Refer note no. 17)	140.00	-	-	140.00	-	700.75
Profit/(Loss) before tax	57.09	1,052.95	(1,111.86)	1,110.04	(3,143.33)	(3,516.49)	
3	Segment Assets						
	FTWZ/SEZ	92,383.04	1,02,552.74	96,782.90	92,383.04	96,782.90	1,00,216.60
	Domestic Warehousing	7,491.13	7,598.78	7,560.22	7,491.13	7,560.22	7,564.07
	Unallocated	1,71,760.21	1,70,959.98	1,63,480.62	1,71,760.21	1,63,480.62	1,66,739.30
	Total Assets of Continuing Operations	2,71,634.38	2,81,111.50	2,67,823.74	2,71,634.38	2,67,823.74	2,74,519.97
	Assets of Discontinuing Operations	12,873.55	-	-	12,873.55	-	-
Total Assets of Continuing and Discontinuing Operations	2,84,507.93	2,81,111.50	2,67,823.74	2,84,507.93	2,67,823.74	2,74,519.97	
4	Segment Liabilities						
	FTWZ/SEZ	4,618.39	4,807.53	3,406.21	4,618.39	3,406.21	3,833.02
	Domestic Warehousing	24.78	2.39	-	24.78	-	2.22
	Unallocated	1,01,974.31	1,03,731.03	92,537.87	1,01,974.31	92,537.87	99,169.16
	Total Liabilities of Continuing Operations	1,06,617.48	1,08,540.95	95,944.08	1,06,617.48	95,944.08	1,03,004.40
	Liabilities of Discontinuing Operations	35.10	-	-	35.10	-	-
Total Liabilities of Continuing and Discontinuing Operations	1,06,652.58	1,08,540.95	95,944.08	1,06,652.58	95,944.08	1,03,004.40	



Notes to Standalone Financial Results:

1. During the current quarter, the Company has entered into a conditional Share Purchase Agreement on 11th July 2019 with Ascendas Property Fund (India) Pte. Ltd. ("APFI") for sale of entire equity shares of Anomalous Infra Private Limited ("AIPL") to APFI, upon fulfilment of certain conditions precedent. The said transaction is subject to various approvals including completion of the Warehouse Building. Hence, investment in AIPL has been considered as Investment held for sale and discontinued operation as per Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".
2. At the AGM held on 30th September, 2019, the shareholders approved the resolution authorising the board for the sale of the Company's undertaking in Arshiya Rail Infrastructure Limited (ARIL) & Arshiya Industrial and Distribution Hub Limited (AIDHL). During the current quarter, certain developments have taken place viz. completion of the bidding process for Jewar International Airport and Dedicated Freight Corridors (DFCs) that are coming up in close proximity to the Company's facility at Khurja. On further deliberation with the lenders, the Company decided not to go ahead with the process of sale and to continue with the Schemes of arrangement (as described in note no 3 below) which is pending with the Hon'ble NCLT, Mumbai.

Hence, in view of the same, the said investment/ assets are not considered as disposal group as per Ind AS 105 'Non-Current Assets Held for Sale and Discontinued Operations'.

3. There is an ongoing Scheme of arrangement for merger of Arshiya Industrial and Distribution Hub Limited (AIDHL) and Arshiya Transport & Handling Limited (ATHL) into Arshiya Rail Infrastructure Limited (ARIL) which is pending with the Hon'ble NCLT, Mumbai.

In addition, the Board of Directors of the Company in their meeting held on 24th May, 2018, had approved a Scheme of arrangement for Demerger of the Domestic Warehousing Business of the Company with ARIL (post the aforesaid merger) to further reorganize its corporate structure spread across various group companies and in order to integrate / consolidate its operations.

The aforesaid Schemes shall be given effect after receipt of necessary approvals.

4. In light of the above mentioned Schemes and recent developments (including as mentioned above in note no. 2), the management is of the opinion that this will result in unlocking the value of the various business segments. This process would have an upside of business valuation from re-assessment/ re-classification/ re-valuation of these business entities. The above mentioned subsidiaries as also Arshiya Northern FTWZ Limited (ANFL) (based on the in-principle term sheet signed with Ascendas) are implementing their respective business re-structuring and



revival plans. Hence, based on an assessment carried out by the management of the company, no impairment loss on the investment in and loan to these subsidiaries are considered necessary as on 30th September, 2019. The Auditors have referred to this as an emphasis of matter in their Review Report.

5. The Company had issued a corporate guarantee of Rs. 29,395.99 Lakh to the lenders of ANFL a subsidiary Company. This guarantee has been invoked by the lenders since ANFL had defaulted in servicing its borrowings towards principal and interest. The Company carried out a 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 the borrowing. Accordingly, no provision is required towards the guarantee so invoked. The Auditors have referred to this as an emphasis of matter in their Review Report.
6. In view of the focussed emphasis of the Government on logistics infrastructure sector, the proposed restructuring (as mentioned above in note no. 3) and considering the fact that the facilities are yet to achieve full operational potential besides the strategic locations of the facilities, the management views on future outlook of its business is very promising. Accordingly, the financials have been prepared on going concern basis even though the Company has accumulated loss.
7. One of the Public Financial Institution (PFI), which was a lender, has assigned its debt to Edelweiss Asset Reconstruction Company (EARC) during the previous year ended 31st March 2019. The Company continues to provide interest in line with major terms negotiated with EARC, till the finalisation of the restructuring agreement. Upon finalization of the terms of restructuring with EARC, the Company shall record the effect of the revised terms as to the repayment of principal and interest in the period in which it is completed.
8. During the half year ended 30th September, 2019, one of the Non-Banking Financial Company (NBFC) has assigned its debt to EARC. The Company continues to provide interest in line with major terms negotiated with EARC, till the finalisation of the restructuring agreement. Upon finalization of the terms of restructuring with EARC, the Company shall record the effect of the revised terms as to the repayment of principal and interest in the period in which it is completed.
9. 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 and/or making representations to the respective forum. Majority of the creditors have been settled over the past few years and some of the creditors have shown interest and faith in the Group as well as in the logistics infrastructure sector and agreed to settle their outstanding liability by converting into Compulsory Convertible Debenture (CCDs) of the Company.



10. During the half year ended 30th September, 2019, pursuant to deeds of assignment dated 19th April, 2019, entered into between the Company with its wholly owned subsidiaries namely ARIL, AIDHL and ANFL, liabilities amounting to Rs. 362.88 Lakhs, Rs. 83.41 Lakhs and Rs. 3,699.00 Lakhs respectively, are transferred/ assigned to the Company. Against these liabilities, CCDs of the Company has been allotted to the respective creditors.
11. During the current quarter and half year ended 30th September, 2019, the shareholders of the Company have approved re-classification of the authorised share capital from existing Authorised Share Capital of Rs. 6,050.00 Lakhs divided into 24,75,00,000 equity shares of Rs. 2/- each and 1,10,00,000 Zero Percent Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 10 each has been reclassified into Rs. 6,050.00 Lakhs divided into 28,75,00,000 equity shares of Rs. 2/- each and 30,00,000 Zero Percent Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 10 each.
12. During the current quarter and half year ended on 30th September, 2019, the shareholders of the Company have approved the followings with majority:
- a) Issuance of 80,000 Zero Percent Optionally Convertible Redeemable Preference Shares (OCRPS) 2019 Series I of face value of Rs 10/- each at a price of Rs 1,000/- each amounting to Rs 800 Lakhs towards part settlement of dues of EARC.
- b) Issuance of 4,55,772 CCDs of face value of Rs 1,000/- each at par amounting to Rs 4,557.72 Lakhs on preferential basis, convertible into equity shares having face value of Rs 2/- each at price of Rs 32/- per share, of the company towards settlement of dues of various creditors of the Company and its subsidiaries. Out of above 77,772 CCDs has been converted into 24,30,373 equity shares of the company.
- Post allotment of equity shares of the Company, as mentioned aforesaid, the paid-up equity share capital of the Company is Rs 4,920.89 Lakh comprising of 24,60,44,665 equity shares of Rs 2/- each.
13. During the current quarter the Board of Directors and Shareholders in its Annual General Meeting on 30th September, 2019 has approved preferential allotment of 2,18,750 equity share of Rs 2/- each at a price of Rs 32/- per share to one of the creditors towards outstanding liabilities of Rs 70.00 Lakhs which is pending for regulatory approval.
14. During the quarter and half year ended 30th September, 2019, the Company has entered into a lease agreement with a wholly owned subsidiary company for development of Data Centre Project (SEZ) at Panvel. The Company has received the requisite approval from concerned authority required for commencement of construction.



15. During the current quarter, the Company has divested its entire investment in one of the subsidiary companies which did not have any business operation. Further, during the current quarter, the Company has acquired 100% shareholding in one of the company namely Arshiya Data Centre Private Limited.
16. Effective 1st April, 2019, the Company has adopted Ind AS 116 'Leases' under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain as at 1st April, 2019. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of Rs. 332.38 Lakhs as at 1st April, 2019. The impact on the profit for the quarter and half year ended is not material.
17. The exceptional items for the quarter and half year ended 30th September 2019 and previous financial year/ periods represent loss on account of restructuring and litigation settlement.
18. As per Ind AS 108 "Operating Segment" the Company has identified and reported segment information in two segments as under:
 - (i) Developing and Operating Free Trade & Warehousing Zone (FTWZ) and Special Economic Zone (SEZ)
 - (ii) Domestic Warehousing

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

19. The figures for the previous period / year have been re-grouped / re-arranged, wherever necessary, to correspond with the current period's classification/ disclosure.
20. The Audit Committee has reviewed the above results and the Board of Directors has approved these results at their meeting held on 12th November, 2019. The Statutory Auditors of the Company have carried out the limited review for the quarter and half year ended 30th September, 2019.

For and on behalf of Board of Directors of Arshiya Limited



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



Place: Mumbai

Date: 12th November, 2019

Independent Auditor's Review Report on consolidated unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of

ARSHIYA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arshiya Limited** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group"), for the quarter and period ended 30th September, 2019 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Regulation"), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement 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. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following subsidiaries :-

- Arshiya Lifestyle Limited
- Arshiya Logistics Services Limited
- Arshiya Northern Projects Private Limited
- Laxmipati Balaji Supply Chain Management Ltd.
(Till 3rd September 2019)
- 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
- Anomalous Infra Private Limited
- Arshiya Infrastructure Developers Pvt. Limited
- Unrivalled Infrastructure Pvt. Limited
- Arshiya Panvel FTWZ Services Private Limited
(Date of incorporation 28th February 2019)
- Arshiya Panvel Logistics Services Private Limited
(Date of incorporation 12th March 2019)
- Arshiya Data Centre Private Limited
(Date of incorporation 7th February 2019)

Basis for Qualified Conclusion

5. *As mentioned in note no. 13 of the statement, a subsidiary company failed to make payment as prescribed as per one time settlement with lender. As a result, event of default has occurred and the entire debt prior to date of settlement become payable along with interest. The subsidiary has not reversed the gain recorded in earlier year and not provided for additional interest till 31st March 2019 Rs. 3500.76 Lakh and for the period ended 30th September, 2019 Rs. 1171.70 Lakh, aggregating to Rs. 4672.46 Lakh till 30th September, 2019. Had the subsidiary company reversed the gain recorded in earlier year 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. 4672.46 Lakh by equivalent amount as mentioned above, having consequential impact on total comprehensive income and other equity.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above except for the possible effects of the matter described in Para 5 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

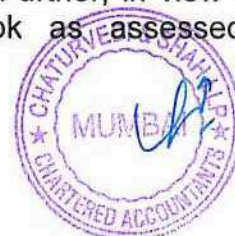
Emphasis of Matter

7. As at September 30, 2019 balance confirmations from 06 of the lenders with respect to borrowings including interest accrued thereon aggregating to Rs. 19,647.36 Lakhs and capital advances amounting to Rs. 2,102.30 have not been received.

Our conclusion on the Statement is not modified in respect of this matter.

Material Uncertainty Related to Going Concern (related to one of the subsidiary company)

8. We draw attention to the note no. 12 of the statement, which indicates that Arshiya Rail Infrastructure Limited (ARAIL), a wholly owned subsidiary, incurred a net loss of Rs. 6,160.13 Lakh during the period ended 30th September, 2019 and, as of that date, the ARAIL's current liabilities exceeded its current assets by Rs. 33,718.97 Lakh, it is unable to meet its financial obligations and as of that date it's accumulated losses is resulting in negative net worth. 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 ARAIL's 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 ARAIL. 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 ARAIL continues to be going concern. Our conclusion is not modified in respect of the said matter.

9. We did not review the interim financial information/financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total assets of Rs. 42,974.25 Lakh as at 30th September, 2019 and total revenue of Rs. 4,276.88 Lakh and Rs. 8,820.67 Lakh, total net profit/(loss) after tax of Rs. (170.51) Lakh and Rs. (343.54) Lakh and total comprehensive income/(loss) of Rs. (167.89) Lakh and Rs. (342.31) Lakh for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019 respectively, and cash flow (net) of Rs. 1,292.97 Lakh for the period from 1st April, 2019 to 30th September, 2019, as considered in the consolidated unaudited financial results.

These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/W100355


Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 19109859AAAACV3086



Place: Mumbai

Date: 12th November, 2019

Arshiya Limited

CIN: L93000MH1981PLC024747

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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, 2019

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	7,835.36	7,519.98	7,044.03	15,355.34	14,250.31	28,937.38
	(b) Other Income	363.62	170.70	1,099.99	534.32	1,504.94	2,460.09
	Total Income	8,198.98	7,690.68	8,144.02	15,889.66	15,755.25	31,397.47
2	Expenses						
	(a) Material Handling, value optimisation services and other charges	265.97	241.53	305.43	507.50	634.39	1,047.75
	(b) Freight Expenses	3,350.25	2,693.77	2,599.06	6,044.02	5,344.04	10,954.30
	(c) Terminal Expenses	96.71	100.88	89.02	197.59	181.89	357.55
	(d) Other Operating Expenses	124.41	104.60	222.68	229.01	371.10	756.02
	(e) Warehouse storage charges	-	-	1,310.80	-	2,620.59	5,484.67
	(f) Employee benefits expense	772.29	928.99	963.70	1,701.28	1,883.25	3,806.85
	(g) Finance costs	8,325.59	8,156.66	6,187.28	16,482.25	13,066.67	27,559.39
	(h) Depreciation and amortization expense	3,562.33	3,506.28	2,404.97	7,068.61	4,773.40	9,419.56
	(i) Other expenses	1,142.21	852.12	992.35	1,994.33	2,066.24	3,922.92
	Total Expenses	17,639.76	16,584.83	15,075.29	34,224.59	30,941.57	63,309.01
3	Profit/(Loss) before exceptional and Tax (1-2)	(9,440.78)	(8,894.15)	(6,931.27)	(18,334.93)	(15,186.32)	(31,911.54)
4	Exceptional Items (Net) (Refer note no. 15)	140.00	-	(6,506.14)	140.00	(6,506.14)	(5,167.04)
5	Profit/(Loss) before tax (3-4)	(9,580.78)	(8,894.15)	(425.13)	(18,474.93)	(8,680.18)	(26,744.50)
6	Tax expense	85.40	19.81	(18.23)	105.21	7.68	6.98
7	Net profit/(Loss) after Tax from Continuing Operations (5-6)	(9,666.18)	(8,913.96)	(406.90)	(18,580.14)	(8,687.86)	(26,751.48)
8	Profit/(loss) for the year from Discontinuing Operations (Refer note no. 1)	(27.54)	(1.35)	-	(28.89)	-	(6.37)
9	Net profit/(Loss) after Tax (7+8)	(9,693.72)	(8,915.31)	(406.90)	(18,609.03)	(8,687.86)	(26,757.85)
10	Other Comprehensive Income						
	Item that will not be reclassified to profit and loss: Remeasurement of gains (losses) on defined benefit plans	(5.72)	(5.74)	2.78	(11.46)	5.56	(28.57)
11	Total Comprehensive Income	(9,699.44)	(8,921.05)	(404.12)	(18,620.49)	(8,682.30)	(26,786.42)
12	Profit attributable to:						
(a)	Owner of the parent	(9,693.72)	(8,915.31)	(406.90)	(18,609.03)	(8,687.86)	(26,757.85)
(b)	Non-controlling interest	-	-	-	-	-	-
		(9,693.72)	(8,915.31)	(406.90)	(18,609.03)	(8,687.86)	(26,757.85)
13	Other Comprehensive Income attributable to:						
(a)	Owner of the parent	(5.72)	(5.74)	2.78	(11.46)	5.56	(28.57)
(b)	Non-controlling interest	-	-	-	-	-	-
		(5.72)	(5.74)	2.78	(11.46)	5.56	(28.57)
14	Total Comprehensive Income attributable to:						
(a)	Owner of the parent	(9,699.44)	(8,921.05)	(404.12)	(18,620.49)	(8,682.30)	(26,786.42)
(b)	Non-controlling interest	-	-	-	-	-	-
		(9,699.44)	(8,921.05)	(404.12)	(18,620.49)	(8,682.30)	(26,786.42)
15	Paid-up equity share capital (Face value per share Rs. 2)	4,920.89	4,872.29	4,872.29	4,920.89	4,872.29	4,872.29
16	Other Equity excluding Revaluation reserve						48,593.46
17	Earnings Per Share (EPS) in Rs. (for continuing operation)						
- Basic		(3.96)*	(3.66)*	(0.17)*	(7.62)*	(3.74)*	(11.24)
- Diluted		(3.96)*	(3.66)*	(0.17)*	(7.62)*	(3.74)*	(11.24)
18	Earnings Per Share (EPS) in Rs. (for discontinuing operation)						
- Basic		(0.01)*	(0.00)*	-	(0.01)*	-	(0.00)
- Diluted		(0.01)*	(0.00)*	-	(0.01)*	-	(0.00)
19	Earnings Per Share (EPS) in Rs. (for continuing and discontinuing operation)						
- Basic		(3.97)*	(3.66)*	(0.17)*	(7.63)*	(3.74)*	(11.24)
- Diluted		(3.97)*	(3.66)*	(0.17)*	(7.63)*	(3.74)*	(11.24)
	*not annualised						



Arshiya Limited

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website: www.arshiyalimited.com

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

Sr.No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	2,71,180.05	2,58,156.00
	(b) Capital Work-in-Progress	100.89	79.62
	(c) Goodwill on Consolidation	19.17	19.17
	(d) Intangible Assets	3,779.57	4,124.96
	(e) Intangible Assets Under Development	60.00	82.21
	(f) Financial Assets		
	(i) Other Financial Assets	1,840.75	1,790.02
	(g) Other Non-Current Assets	5,301.98	6,212.59
		2,82,282.41	2,70,464.57
	Current assets		
	(a) Inventories	15,071.90	16,505.97
	(b) Financial Assets		
	(i) Trade Receivables	3,681.86	4,266.17
	(ii) Cash and Cash Equivalents	1,096.96	990.56
	(iii) Bank Balances Other than (ii) above	303.67	401.38
	(iv) Loan	2,104.71	325.12
	(v) Other Financial Assets	7,499.88	8,876.64
	(c) Other Current Assets	3,816.67	3,950.30
		33,575.65	35,316.14
	(d) Assets held for sale (Refer note no. 1)	6,012.36	-
	Total Assets	3,21,870.42	3,05,780.71
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4,920.89	4,872.29
	(b) Other Equity	35,350.19	48,593.46
		40,271.08	53,465.75
	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	1,24,069.20	1,26,152.68
	(ii) Other Financial Liabilities	15,551.28	679.28
	(b) Provisions	317.18	273.73
	(c) Other Non-Current Liabilities	1,449.57	2,335.87
		1,41,387.23	1,29,441.56
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,575.14	12,524.46
	(ii) Trade Payables		
	Micro and small enterprises	115.02	84.90
	Others	2,364.31	2,494.36
	(iii) Other Financial Liabilities	1,18,246.88	1,02,794.71
	(b) Other Current Liabilities	4,953.90	4,430.03
	(c) Provisions	26.49	25.85
		1,38,281.74	1,22,354.31
	(d) Liabilities held for sale (Refer note no. 1)	1,411.28	-
	Total Equity and Liabilities	3,21,870.42	3,05,780.71



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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	FTWZ/SEZ	3,713.52	3,926.56	3,757.08	7,640.08	7,454.44	14,758.88
	Rail Transport Operations/ICD	3,979.43	3,424.29	3,194.00	7,403.72	6,620.18	13,750.16
	Domestic Warehousing	142.40	169.13	92.95	311.53	175.69	428.34
	Total Revenue from Operations	7,835.35	7,519.98	7,044.03	15,355.33	14,250.31	28,937.38
2	Segment Results Before Tax and Interest						
	FTWZ/SEZ	487.68	678.03	966.02	1,165.71	1,029.80	1,331.54
	Rail Transport Operations/ICD	(1,396.38)	(1,213.20)	(1,416.10)	(2,609.58)	(2,507.61)	(4,567.90)
	Domestic Warehousing	(204.76)	(199.40)	(293.55)	(404.16)	(641.09)	(1,106.05)
	Total	(1,113.46)	(734.57)	(743.63)	(1,848.03)	(2,118.90)	(4,342.41)
	Less: Unallocated Expenses net of Income	1.74	2.92	0.36	4.66	0.75	9.74
	Less: Finance Costs	8,325.59	8,156.66	6,187.28	16,482.25	13,066.67	27,559.39
	Less: Exceptional Items (Net) (Refer Note no. 15)	140.00	-	(6,506.14)	140.00	(6,506.14)	(5,167.04)
	Profit/(Loss) before tax	(9,580.79)	(8,894.15)	(425.13)	(18,474.94)	(8,680.18)	(26,744.50)
3	Segment Assets						
	FTWZ/SEZ	1,94,429.11	1,99,544.23	1,81,235.41	1,94,429.11	1,81,235.41	1,81,666.82
	Rail Transport Operations/ICD	71,204.60	72,563.09	75,417.75	71,204.60	75,417.75	73,038.42
	Domestic Warehousing	48,222.85	48,676.06	49,302.97	48,222.85	49,302.97	48,982.63
	Unallocated	2,001.49	2,058.07	2,132.37	2,001.49	2,132.37	2,092.84
	Total Assets of Continuing Operations	3,15,858.05	3,22,841.45	3,08,088.50	3,15,858.05	3,08,088.50	3,05,780.71
	Assets of Discontinuing Operations	6,012.36	-	-	6,012.36	-	-
	Total Assets of Continuing and Discontinuing Operations	3,21,870.41	3,22,841.45	3,08,088.50	3,21,870.41	3,08,088.50	3,05,780.71
4	Segment Liabilities						
	FTWZ/SEZ	27,541.38	32,621.48	11,139.00	27,541.38	11,139.00	11,981.34
	Rail Transport Operations/ICD	8,429.63	8,231.37	7,516.12	8,429.63	7,516.12	7,746.04
	Domestic Warehousing	97.97	101.88	161.27	97.97	161.27	120.38
	Unallocated	2,43,599.98	2,36,822.94	2,17,183.05	2,43,599.98	2,17,183.05	2,31,948.11
	Total Liabilities of Continuing Operations	2,79,668.96	2,77,777.67	2,35,999.44	2,79,668.96	2,35,999.44	2,51,795.87
	Liabilities of Discontinuing Operations	1,411.28	-	-	1,411.28	-	-
	Total Liabilities of Continuing and Discontinuing Operations	2,81,080.24	2,77,777.67	2,35,999.44	2,81,080.24	2,35,999.44	2,51,795.87



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakh)

Particulars	Half Year Ended 30th Sep, 2019 (Unaudited)	Year Ended 31st March, 2019 (Audited)
Cash flow from operating activities		
Profit/(Loss) before tax	(18,474.93)	(26,744.50)
Adjustments for:		
Bad debts	35.06	45.81
Sundry balances written back (net)	(47.49)	(931.35)
Discarding/written off of Property, plant and equipment and Intangible assets	-	166.34
(Gain)/loss on disposal of Property, plant and equipment	(0.38)	(0.03)
Provision for doubtful debts/Expected credit loss	349.77	112.65
Settlement of claims	140.00	(5,167.04)
Gain recognised on sale of subsidiaries	(5.59)	-
Depreciation and amortization expense	7,068.61	9,419.56
Interest expense	16,482.25	27,559.39
Government grant income	(182.74)	(365.49)
Financial guarantee income	(7.50)	(227.88)
Financial assets carried at amortised cost	(104.29)	(193.06)
Gain on derecognised of Liability Component	-	(653.17)
Interest income on fixed deposits	(20.49)	(39.72)
Interest income on others	(82.10)	-
Foreign exchange differences (net)	7.83	43.21
Operating profit before working capital changes	5,158.01	3,024.72
Adjustments for :		
Change in inventories	-	15.66
Decrease/(Increase) in financial and other assets	1,735.74	1,058.97
Decrease in financial and other liabilities	539.51	(2,161.15)
Cash generated from operations	7,433.26	1,938.20
Direct taxes paid	(148.59)	(545.51)
Net cash flow from operating activities	7,284.67	1,392.69
Net cash flow from discontinuing operating activities	(90.07)	2.38
Net cash flow from operating activities - Continuing and Discontinuing Operations	(A) 7,194.60	1,395.07
Cash flow from investing activities		
Purchase of property, plant and equipment	(3.82)	(779.90)
Purchase of Capital work in progress and Intangible assets under development	-	(67.58)
Proceeds from sale of property, plant and equipment	0.71	2.51
Gain on sale of investment in subsidiaries	5.59	-
Capital advances	(139.67)	(1,089.41)
Loans given to other (net)	(1,779.58)	-
Increase/decrease in other bank balances	97.71	97.16
Interest received	20.49	39.72
Net cash flow from investing activities	(1,798.57)	(1,797.50)
Net cash flow from investing activities from Discontinuing Operations	(340.46)	(3.60)
Net cash flow from investing activities - Continuing and Discontinuing Operations	(B) (2,139.03)	(1,801.10)
Cash flow from financing activities		
Money received against share warrants	-	15.00
Proceeds from non-current borrowings	-	5,571.82
Repayment of non-current borrowings	(0.85)	(2,550.04)
Short-term borrowings (net)	50.68	(1,228.69)
Unpaid Dividend transfer to IEPF A/c	-	(0.04)
Lease liability paid	(2,754.93)	-
Interest paid	(2,634.75)	(1,697.30)
Net cash flow from financing activities	(5,339.85)	110.75
Net cash flow from financing activities from Discontinuing Operations	1,675.00	-
Net cash flow from financing activities - Continuing and Discontinuing Operations	(C) (3,664.85)	110.75
Net (decrease)/increase in cash and cash equivalents (A + B + C)	1,390.72	(295.28)
Cash and cash equivalents as at the beginning of the year	990.56	1,285.84
Cash and cash equivalents from discontinuing operations	(1,284.32)	(0.12)
Cash and cash equivalents as at the end of the period from continuing operations	1,096.96	990.44



Notes to Consolidated Financial Results: -

1. During the current quarter, Anomalous Infra Private Limited ("AIPL") a wholly owned subsidiary along with the Parent Company has entered into Debenture Subscription Agreement with Ascendas IT Park (Chennai) Limited ("ITPC"), a subsidiary of Ascendas India Trust, for funding the development of Double Storied Warehouse at FTWZ Panvel. Further, AIPL, the Parent Company and Ascendas Property Fund (India) Pte. Ltd. ("APFI") (the Trustee-Manager of Ascendas India Trust) have entered into a conditional Share Purchase Agreement on 11th July 2019 for sale of the entire equity shares of the AIPL to APFI, upon fulfilment of certain conditions preceding. The said transaction is subject to various approvals including completion of Warehouse Building. Hence, all the assets and liabilities of that subsidiary are classified as held for sale and profit / loss from discontinued operations as per Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations".
2. At the AGM held on 30th September, 2019, the shareholders approved the resolution authorising the board for the sale of the Parent Company's undertaking in Arshiya Rail Infrastructure Limited (ARIL) & Arshiya Industrial & Distribution Hub Limited (AIDHL). During the current quarter, certain developments have taken place viz. completion of the bidding process for Jewar international airport and Dedicated Freight Corridors (DFCs) that are coming up in close proximity to the Group's facilities at Khurja. On further deliberation with the lenders, the Parent Company decided not to go ahead with the process of sale and continue with the Schemes of arrangement (as described in note no 3 below) which is pending with the Hon'ble NCLT, Mumbai.

Hence, in view of the same, the said investment/ assets are not considered as disposal group as per Ind AS 105 'Non-Current Assets Held for Sale and Discontinued Operations'.

3. There is an ongoing Scheme of arrangement for merger of Arshiya Industrial and Distribution Hub Limited (AIDHL) and Arshiya Transport & Handling Limited (ATHL) into Arshiya Rail Infrastructure Limited (ARIL) which is pending with the Hon'ble NCLT, Mumbai.

In addition, the Board of Directors of the Parent Company at their meeting held on 24th May, 2018, had approved a Scheme of arrangement for Demerger of the Domestic Warehousing Business of the Parent Company with ARIL (post the aforesaid merger) to further reorganize its corporate structure spread across various subsidiaries and in order to integrate / consolidate it's operations.

The aforesaid Schemes shall be given effect after receipt of necessary approvals.

4. One of the Public Financial Institution (PFI), which was a lender to the Parent Company, has assigned its debt to Edelweiss Asset Reconstruction Company (EARC) during the previous year ended 31st March 2019. The Parent Company continues to provide interest in line with major terms negotiated with EARC, till the finalisation of



the restructuring agreement. Upon finalization of the terms of restructuring with EARC, the Parent Company shall record the effect of the revised terms as to the repayment of principal and interest in the period in which it is completed.

5. During the half year ended 30th September, 2019, one of the Non-Banking Financial Company (NBFC), which was a lender to the Parent Company, has assigned its debt to EARC. The Parent Company continues to provide interest in line with major terms negotiated with EARC, till the finalisation of the restructuring agreement. Upon finalization of the terms of restructuring with EARC, the Parent Company shall record the effect of the revised terms as to the repayment of principal and interest in the period in which it is completed.
6. Certain creditors have 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 and/or making representations to the respective forum. Majority of the creditors have been settled over the past few years and some of the creditors have shown interest and faith in the Group 's business model as well as in the logistics infrastructure sector and agreed to settle their outstanding liability by converting into Compulsory Convertible Debenture (CCDs) of the Parent Company.
7. During the half year ended 30th September, 2019, pursuant to deeds of assignment dated 19th April, 2019, entered into between the Parent Company with its wholly owned subsidiaries namely ARIL, AIDHL and Arshiya Northern FTWZ Limited (ANFL), liabilities amounting to Rs. 362.88 Lakhs, Rs. 83.41 Lakhs and Rs. 3,699.00 Lakhs respectively are transferred/ assigned to the Parent Company. Against these liabilities, CCDs of the Parent Company, has been allotted to the respective creditors.
8. During the current quarter and half year ended 30th September, 2019, the shareholders of the Parent Company have approved reclassification of the authorised share capital from existing Authorised Share Capital of Rs. 6,050.00 Lakhs divided into 24,75,00,000 equity shares of Rs. 2/- each and 1,10,00,000 Zero Percent Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 10 each has been reclassified into Rs. 6,050.00 Lakhs divided into 28,75,00,000 equity shares of Rs. 2/- each and 30,00,000 Zero Percent Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 10 each.
9. During the current quarter and half year ended 30th September, 2019, shareholders of the Parent Company have approved the followings with majority:
 - a) Issuance of 80,000 Zero Percent Optionally Convertible Redeemable Preference Shares (OCRPS) 2019 Series I of face value of Rs 10/- each at a price of Rs 1,000/- each amounting to Rs 800 Lakhs towards part settlement of dues of EARC.
 - b) Issuance of 4,55,772 CCDs of face value of Rs 1,000/- each at par amounting to Rs 4,557.72 Lakhs on preferential basis, convertible into equity shares of Rs 2/-



each at price of Rs. 32/- per share, of the Parent Company towards settlement of dues of various creditors of the Parent Company and its subsidiaries. Out of above 77,772 CCDs have been converted into 24,30,373 equity shares of the Parent Company.

Post allotment of equity shares of the Parent Company, as mentioned aforesaid, the paid-up equity share capital of the Parent Company is Rs 4,920.89 lakhs comprising of 24,60,44,665 equity shares of Rs 2/- each.

10. During the current quarter the Board of Directors and Shareholders of Parent Company in its Annual General Meeting on 30th September, 2019 has approved preferential allotment 2,18,750 equity share of Rs 2/- each at a price of Rs 32/- per share to one of the creditor of Parent Company towards outstanding liabilities of Rs 70.00 Lakhs which is pending for regulatory approval.
11. Effective 1st April, 2019, the Group has adopted Ind AS 116 'Leases' under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain as at 1st April, 2019. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of Rs. 22,698.74 Lakh and 22,206.72 Lakh respectively. The loss increased by Rs. 251.98 Lakh and Rs. 530.21 Lakh in current quarter and half year ended 30th September, 2019 respectively.
12. One of the subsidiary Company viz ARIL has accumulated losses and negative net worth. Some of its lenders have recalled their loans and the subsidiary Company is in the process of negotiating the revised payment terms. The subsidiary Company EBIDTA is positive and with the commencement of the two dedicated freight corridors, the said subsidiary Company will benefit immensely. Moreover, a unique contract entered into with one of the largest global shipping lines has already started to improve the profitability. Also, the proposed merger of another subsidiary Company with this subsidiary Company as mentioned above in Note no 2, would make their operations not only complementary, but enhance their profitability.

In view of the focused emphasis of the government on logistic infrastructure sector, the proposed restructuring and considering the fact that the facilities are yet achieve full operational potential besides the strategic locations of the facilities, the management views on future outlook of its business is very promising. Accordingly the financials have been prepared on going concern basis including based on financial support from the Parent Company.

13. A subsidiary Company had entered into One-Time Settlement (OTS) with a Bank during the previous financial year ended 31st March 2019 and the effect was taken as an exceptional item during the quarter ended 30th September, 2018. However, the subsidiary Company has defaulted in payment as per the terms of the OTS. As a result, the subsidiary Company needs to reverse the exceptional gain recorded during the quarter ended 30th September, 2018 and 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. 6,604.55 Lakhs and finance cost would have been higher by Rs. 4,672.46 Lakhs having consequential impact on total comprehensive income for the quarter ended and half year ended 30th September, 2019. The Auditors have issued a qualified conclusion in their Review Report.

14. 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 (FTWZ) and Special Economic Zone (SEZ)
- (ii) Rail Transport Operations and Inland Container Depot (ICD)
- (iii) Domestic Warehousing

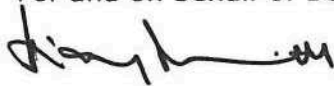
The assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities respectively.

15. The exceptional items represent gain / loss on account of restructuring / settlement of claims.

16. The figures for the previous period / year have been re-grouped / re-arranged, wherever necessary to correspond with the current period's classification/disclosure.

17. The Consolidated Financial Results for the quarter and half year ended 30th September, 2019 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 12th November, 2019. The Statutory Auditors of the Parent Company have carried out the limited review for the quarter and half year ended 30th September, 2019.

For and on behalf of Board of Directors of Arshiya Limited



Ajay S Mittal
Chairman and Managing Director
DIN: 00226355



Place: Mumbai

Date: 12th November, 2019

