

Ref: AL/SE/0818/02

Date: 14<sup>th</sup> August, 2018

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  
Bombay Stock Exchange 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. Tuesday, 14<sup>th</sup> August, 2018.**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, the 14<sup>th</sup> August, 2018, has *inter-alia* to Considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2018, which was reviewed by the Audit Committee and considered and approved by the Board and M/s. Chaturvedi & Shah., Statutory Auditors of the Company.

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

Kindly take the above on your records.

The Meeting of the Board of Directors commenced at 11:00 Hrs and ended at 19.00 Hrs.

Thanking you.

Yours faithfully,

For ARSHIYA LIMITED



Savita Dalal

Company Secretary & Compliance Officer



**Arshiya Limited**

**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 ended 30<sup>th</sup> June 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. 10 to the Statement, regarding invocation of corporate guarantee by the Company to lenders of Arshiya Northern FTWZ Limited (ANFL). The Company carried out the fair valuation of above guarantee through an independent Chartered Accountants firm and as per their report the value of assets in favor of lenders of ANFL is higher than the total liabilities to them. Accordingly, no provision against the claims under the invoked corporate guarantee is considered necessary. Our conclusion is not modified in respect of the said matter.



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.

**6. Other matter**

Figures for the corresponding quarter ended 30<sup>th</sup> June 2017 have been reviewed by M. A. Parikh & Co., Chartered Accountants (Firm registration no. 107556W) who expressed modified conclusion vide their report dated 26<sup>th</sup> August 2017. We have traced figures for this period from the published financial results and placed reliance on this report for the purpose of financial results. Our conclusion is not modified in respect of the said matter.

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

**Vijay Napawaliya**  
Partner  
Membership Number: 109859



Place: Mumbai  
Date: 14<sup>th</sup> August 2018

# 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 ENDED ON 30TH JUNE, 2018

(Rs. in Lakh)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.6.2018	31.3.2018	30.6.2017	31.3.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	1,510.46	1,831.02	1,815.11	8,542.02
	(b) Other Income	431.49	398.67	230.10	1,020.09
	<b>Total Income</b>	<b>1,941.95</b>	<b>2,229.69</b>	<b>2,045.21</b>	<b>9,562.11</b>
<b>2</b>	<b>Expenses</b>				
	(a) Material Handling and Other Charges	21.82	41.45	89.82	320.61
	(b) Employee benefits expense	394.59	358.19	369.29	1,456.61
	(c) Finance costs	2,968.02	1,849.65	3,989.62	13,761.94
	(d) Depreciation and amortization expense	383.54	444.71	433.16	2,091.67
	(e) Other expenses	205.45	313.59	301.51	1,332.46
	<b>Total Expenses (a+b+c+d+e)</b>	<b>3,973.42</b>	<b>3,007.59</b>	<b>5,183.40</b>	<b>18,963.29</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>(2,031.47)</b>	<b>(777.90)</b>	<b>(3,138.19)</b>	<b>(9,401.18)</b>
<b>4</b>	Exceptional Items (Net)	-	(11,263.21)	26.15	(13,296.84)
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(2,031.47)</b>	<b>10,485.31</b>	<b>(3,164.34)</b>	<b>3,895.66</b>
<b>6</b>	Tax expense	-	-	-	-
<b>7</b>	<b>Net profit/(Loss) after Tax (5-6)</b>	<b>(2,031.47)</b>	<b>10,485.31</b>	<b>(3,164.34)</b>	<b>3,895.66</b>
<b>8</b>	<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)	4.08	(2.26)	(2.69)
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(2,031.95)</b>	<b>10,489.39</b>	<b>(3,166.60)</b>	<b>3,892.97</b>
<b>10</b>	<b>Paid-up equity share capital (Face value per share Rs. 2/-)</b>	<b>4,594.34</b>	<b>4,564.34</b>	<b>3,123.59</b>	<b>4,564.34</b>
<b>11</b>	<b>Other Equity</b>				<b>1,60,350.29</b>
<b>12</b>	<b>Earnings Per Equity Share (EPS)</b>				
	- Basic	(0.89)*	4.66*	(2.03)*	2.13
	- Diluted	(0.89)*	4.45*	(2.03)*	2.13
	(*not annualised)				



## 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 14<sup>th</sup> August, 2018. The Statutory Auditors of the Company have carried out the limited review for the quarter ended 30<sup>th</sup> June, 2018. The figures for the quarter ended 31<sup>st</sup> March, 2018 are the balancing figures between the Audited figures in respect of the year ended 31<sup>st</sup> March, 2018 and the nine months period ended on 31<sup>st</sup> December, 2017.
2. The Company has commenced development of new Warehouse at Panvel pursuant to it's agreement with Ascendas Property Fund (India) Pte. Limited ("Ascendas" - part of the Ascendas -Singbridge Group, Singapore) for which the future Agreement to sale/lease back is already in place.
3. The Company's borrowings have been assigned by bankers to an ARC / settled through One Time Settlement (OTS) with NBFC. The ARC/ NBFC have charged interest / penal interest amounting to Rs. 141.61 lakh for the quarter ended 30<sup>th</sup> June, 2018 and Rs. 1,303.42 lakh upto 31<sup>st</sup> March, 2018, which was not accepted by the Company and hence is under negotiation. In light of audit qualifications in previous quarters / year end results and as a matter of prudence, the Company has recognized the said charges / interest and has accordingly restated the finance cost and other consequential impacts for the respective quarters / year end.
4. During the quarter ended 30<sup>th</sup> June, 2018 the Company has allotted 15,00,000 equity shares of Rs. 2 each on conversion of equal number of warrants issued on preferential basis to one of the promoters of the Company.
5. As per Ind-AS 108 "Operating Segment", information has been provided along with the consolidated financial results of the group.
6. During the quarter a subsidiary company was incorporated for rendering 3PL services. The subsidiary company is yet to start its business operations.
7. 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. This Scheme provides for demerger of the "Domestic warehousing business" of the Company into Arshiya Rail Infrastructure Limited.




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

8. In view of the focussed emphasis of the Government on logistics infrastructure sector, the proposed restructuring (as mentioned in note no. 7) and the fact that the Company's facilities are located at a very strategic location, the management's future outlook of its businesses are very promising. Accordingly the financials have been prepared on going concern basis even though the Company continues to incur losses. Certain creditors initiated legal proceedings against the Company and its Directors in respect of which the Company has either executed consent terms or is in the process of finalising the consent terms.
9. The exceptional items represent gain on grant of long term lease of certain assets of Panvel FTWZ, loss on disinvestment of subsidiary and gain on restructuring / settlement of the borrowings.
10. The company has issued a corporate guarantee of Rs. 24,334.99 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 the same as emphasis of matter in their Limited Review Report.
11. The ministry of corporate affairs (MCA) on 28th March 2018, notified Ind AS 115 " Revenue from contracts with customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting period beginning on or after 1st April 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly, the revenue from operations for the quarter ended 30th June 2018 is not comparable with other period reported. The adoption of this standard did not have any material impact to the financial statements of the Company.



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

For Arshiya Limited

  
S. Maheshwari  
Group President and  
Chief Financial Officer

Place: Mumbai  
Date: 14<sup>th</sup> August, 2018

For and on behalf of Board of Directors of  
Arshiya Limited

  
Archana A Mittal  
Joint Managing Director  
DIN: 00703208



#### ADDITIONAL INFORMATION NOT FORMING PART OF NOTES

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.

Consequent to the above, the earnings before interest, depreciation, tax, amortisation and lease rental (EBIDTAR) for Panvel FTWZ is as under:

COMPANY	EBIDTAR (Rs. in lakh)		
	QUARTER ENDED 30 <sup>th</sup> JUNE, 2018	QUARTER ENDED 31 <sup>st</sup> MARCH, 2018	QUARTER ENDED 30 <sup>th</sup> JUNE, 2017
Arshiya Limited	1,320.09	1,516.46	1,284.59
Other Panvel FTWZ Operating companies (considered consolidated results) in	1,545.94	851.83	505.35
<b>Total Panvel FTWZ</b>	<b>2,866.03</b>	<b>2,368.29</b>	<b>1,789.94</b>

Thus the figures of current quarter ended 30<sup>th</sup> June, 2018 (as stated in the results) are not comparable with previous period / year.



**INDEPENDENT AUDITORS' REVIEW REPORT**

**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 Company") comprising its subsidiaries (together referred to as "the Group") for the quarter ended 30<sup>th</sup> June 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. (W.e.f. 7<sup>th</sup> May 2018)
  - Arshiya Rail Infrastructure Limited
  - Arshiya Northern FTWZ Limited
  - Arshiya Industrial & Distribution Hub Limited
  - Arshiya Transport and Handling Limited
  - Arshiya Technologies (India) Private Limited
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. 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.

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

**7. Other matters**

- 7.1 The accompanying Statement includes interim financial results and other financial information of two subsidiaries which reflects total revenues of Rs. 31,86.89 Lakh for the quarter ended 30<sup>th</sup> June 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.



7.2 Figures for the corresponding quarter ended 30th June 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  
Chartered Accountants  
(Firm Registration Number: 101720W)

*Vijay Napawaliya*

**Vijay Napawaliya**  
Partner  
Membership Number: 109859



Place: Mumbai  
Date: 14<sup>th</sup> August 2018

# 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 ENDED ON 30TH JUNE, 2018**

(Rs. In Lakh)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue</b>				
	(a) Revenue from operations	7,206.28	6,585.87	7,366.38	25,906.69
	(b) Other Income	404.95	1,147.48	184.13	1,665.19
	<b>Total Income</b>	<b>7,611.23</b>	<b>7,733.35</b>	<b>7,550.51</b>	<b>27,571.88</b>
<b>2</b>	<b>Expenses</b>				
	(a) Material Handling and Other Charges	328.96	375.53	158.02	1,211.35
	(b) Freight Expenses	2,744.98	2,516.72	4,052.66	11,668.31
	(c) Terminal Expenses	92.87	85.38	77.81	304.26
	(d) Other Operating Expenses	148.42	156.51	59.89	374.90
	(e) Operating Lease Rent	1,309.79	902.54	-	902.54
	(f) Employee benefits expense	919.55	857.18	924.49	3,634.54
	(g) Finance costs	6,879.39	5,205.54	8,824.39	31,598.39
	(h) Depreciation and amortization expense	2,368.43	2,445.10	2,091.00	10,171.76
	(i) Other expenses	1,073.89	1,188.11	1,096.88	4,047.50
	<b>Total Expenses</b>	<b>15,866.28</b>	<b>13,732.61</b>	<b>17,285.14</b>	<b>63,913.55</b>
<b>3</b>	<b>Profit/(Loss) before exceptional and Tax (1-2)</b>	<b>(8,255.05)</b>	<b>(5,999.26)</b>	<b>(9,734.63)</b>	<b>(36,341.67)</b>
<b>4</b>	Exceptional Items (Net)	-	(37,439.57)	26.15	(39,473.20)
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(8,255.05)</b>	<b>31,440.31</b>	<b>(9,760.78)</b>	<b>3,131.53</b>
<b>6</b>	Tax expense	25.91	(11.38)	-	27.42
<b>7</b>	<b>Net profit/(Loss) after Tax (5-6)</b>	<b>(8,280.96)</b>	<b>31,451.69</b>	<b>(9,760.78)</b>	<b>3,104.11</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	<b>Item that will not be reclassified to profit and loss:</b>				
	Remeasurement of gains (losses) on defined benefit plans	2.78	(7.22)	(2.36)	(9.67)
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(8,278.18)</b>	<b>31,444.47</b>	<b>(9,763.14)</b>	<b>3,094.44</b>
<b>10</b>	<b>Profit attributable to:</b>				
(a)	Owner of the parent	(8,280.96)	31,451.69	(9,760.78)	3,104.11
(b)	Non-controlling interest	-	-	-	-
		<b>(8,280.96)</b>	<b>31,451.69</b>	<b>(9,760.78)</b>	<b>3,104.11</b>
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>				
(a)	Owner of the parent	2.78	(7.22)	(2.36)	(9.67)
(b)	Non-controlling interest	-	-	-	-
		<b>2.78</b>	<b>(7.22)</b>	<b>(2.36)</b>	<b>(9.67)</b>
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>				
(a)	Owner of the parent	(8,278.18)	31,444.47	(9,763.14)	3,094.44
(b)	Non-controlling interest	-	-	-	-
		<b>(8,278.18)</b>	<b>31,444.47</b>	<b>(9,763.14)</b>	<b>3,094.44</b>
<b>13</b>	<b>Paid-up equity share capital (Face value per share Rs. 2)</b>	<b>4,594.34</b>	<b>4,456.84</b>	<b>3,123.59</b>	<b>4,564.34</b>
<b>14</b>	<b>Other Equity</b>				<b>67,456.67</b>
<b>15</b>	<b>Earnings Per Share (EPS)</b>				
	- Basic	(3.61)*	13.97*	(6.25)*	1.70
	- Diluted	(3.61)*	13.17*	(6.25)*	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 ENDED ON 30TH JUNE, 2018

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	FTWZ	3,697.36	3,345.22	2,915.81	12,233.47
	Rail Transport Operations/ICD	3,426.18	3,220.65	4,450.57	13,653.22
	Domestic Warehousing	82.74	20.00	-	20.00
	<b>Total Revenue from Operations</b>	<b>7,206.28</b>	<b>6,585.87</b>	<b>7,366.38</b>	<b>25,906.69</b>
2	<b>Segment Results Before Tax and Interest</b>				
	FTWZ	63.78	70.57	481.58	1,006.72
	Rail Transport Operations/ICD	(1,091.51)	(393.43)	(1,158.02)	(4,289.19)
	Domestic Warehousing	(347.54)	(469.67)	(233.44)	(1,458.01)
	<b>Total</b>	<b>(1,375.27)</b>	<b>(792.53)</b>	<b>(909.88)</b>	<b>(4,740.48)</b>
	Less: Unallocated Expenses net of Income	0.39	1.19	0.36	2.80
	Less: Finance Costs	6,879.39	5,205.54	8,824.39	31,598.39
	Less: Exceptional Items (Net)	-	(37,439.57)	26.15	(39,473.20)
	<b>Profit/(Loss) before tax</b>	<b>(8,255.05)</b>	<b>31,440.31</b>	<b>(9,760.78)</b>	<b>3,131.53</b>
3	<b>Segment Assets</b>				
	FTWZ	1,81,345.38	1,85,856.32	1,98,898.72	1,85,856.32
	Rail Transport Operations/ICD	78,903.17	79,914.66	83,917.03	79,914.66
	Domestic Warehousing	49,571.76	49,852.91	51,175.36	49,852.91
	Unallocated	0.72	0.74	0.88	0.74
	<b>TOTAL</b>	<b>3,09,821.03</b>	<b>3,15,624.63</b>	<b>3,33,991.99</b>	<b>3,15,624.63</b>
4	<b>Segment Liabilities</b>				
	FTWZ	12,532.31	13,267.09	18,496.05	13,267.09
	Rail Transport Operations/ICD	7,557.68	7,581.10	8,397.76	7,581.10
	Domestic Warehousing	114.40	3.60	-	3.60
	Unallocated	2,27,217.90	2,22,751.84	2,80,062.89	2,22,751.84
	<b>TOTAL</b>	<b>2,47,422.29</b>	<b>2,43,603.63</b>	<b>3,06,956.70</b>	<b>2,43,603.63</b>



**Notes to Consolidated Financial Results:-**

1. The Consolidated Financial Results for 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 14<sup>th</sup> August, 2018. The Statutory Auditors of the Parent Company have carried out the limited review for the quarter ended 30<sup>th</sup> June, 2018. The figures for the Quarter ended 31<sup>st</sup> March, 2018 are the balancing figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2018 and the nine months period ended on 31<sup>st</sup> December, 2017.
2. The parent Company has commenced development of new Warehouse at Panvel FTWZ pursuant to it's agreement with Ascendas Property Fund (India) Pte. Limited ("Ascendas" - part of the Ascendas -Singbridge Group, Singapore) for which the future Agreement to sale/lease back is already in place.
3. The Group's borrowings have been assigned by bankers to an ARC / restructured with Banks under CDR package / settled through One Time Settlement (OTS) with NBFC. Certain lenders had invoked the CDR package. The ARC / CDR lenders / NBFC have charged interest / penal interest / additional interest amounting to 236.33 lakh for the quarter ended 30<sup>th</sup> June, 2018 and Rs. 1,943.33 lakh upto 31<sup>st</sup> March, 2018, which was not accepted by the Group and hence is under negotiation. In light of audit qualifications in previous quarters / year end results and as a matter of prudence, the Group has recognized the said charges / interest / additional interest and has accordingly restated the finance cost and other consequential impacts in the respective quarters / year end.
4. The Board of Directors of the Parent Company at their meeting held on 24<sup>th</sup> May, 2018, has approved a scheme to further reorganize the Group's corporate structure spread across various subsidiaries and in order to integrate / consolidate it's operations. This Scheme provides for demerger of the "Domestic warehousing business" of the Parent Company into Arshiya Rail Infrastructure Limited.

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



5. Certain subsidiaries have accumulated losses and certain lenders have recalled its loan in subsidiary companies and the respective companies are in the process of negotiating the revised payment terms with the creditors. In view of the focussed emphasis of the Government on logistics infrastructure sector, the proposed restructuring (as mentioned in note no. 4) and considering the fact that the facilities are yet to achieve full operational potential besides the strategic locations of the facilities, the management's future outlook of its businesses is very promising. Accordingly the financials have been prepared on going concern basis based on financial support from parent company. Certain creditors initiated legal proceedings in respect of which the respective companies have either executed consent terms or is in the process of finalising the consent terms. This matter continues to be referred to by the Auditors in their review report for the quarter ended 30<sup>th</sup> June 2018.
6. As per Ind AS 108 "Operating Segment" the Group has identified and reported segment information in three segments as under :
  - (i) Developing and operating free trade warehousing zone
  - (ii) Rail Transport Operations and Inland Container Depot (ICD)
  - (iii) Domestic WarehousingThe assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities respectively.
7. The exceptional items represent gain on grant of long term lease of certain assets of Panvel FTWZ, loss on disinvestment of a subsidiary and gain on restructuring / settlement of the borrowings.
8. The ministry of corporate affairs (MCA) on 28th March 2018, notified Ind AS 115 " Revenue from contracts with customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting period beginning on or after 1st April 2018. The Group has applied modified retrospective approach in adopting the new standard and accordingly, the revenue from operations for the quarter ended 30th June 2018 is not comparable with other period reported. The adoption of this standard did not have any material impact to the financial statements of the Group.
9. The figures for the previous period / year have been re-grouped / re-arranged, wherever necessary.



For Arshiya Limited

  
S. Maheshwari  
Group President and  
Chief Financial Officer

For and on behalf of Board of Directors of  
Arshiya Limited

  
Archana A Mittal  
Joint Managing Director  
DIN: 00703208

Place: Mumbai  
Date: 14<sup>th</sup> August 2018



#### ADDITIONAL INFORMATION NOT FORMING PART OF NOTES

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.

Consequent to the above, the earnings before interest, depreciation, tax, amortisation and lease rental (EBIDTAR) for Panvel FTWZ is as under:

COMPANY	EBIDTAR (Rs. in lakh)		
	QUARTER ENDED 30 <sup>th</sup> JUNE, 2018	QUARTER ENDED 31 <sup>st</sup> MARCH, 2018	QUARTER ENDED 30 <sup>th</sup> JUNE, 2017
Arshiya Limited	1,320.09	1,516.46	1,284.59
Other Panvel FTWZ Operating companies	1,545.94	851.83	505.35
Total Panvel FTWZ	2,866.03	2,368.29	1,789.94

Thus the figures of current quarter ended 30<sup>th</sup> June, 2018 (as stated in the results) are not comparable with previous period / year.

