



Date: June 17, 2026

To, The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Name: ARSHIYA ISIN: INE968D01022	To, The Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 506074
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Sub: Submission of Statement on the Impact of Audit Qualifications for the Financial Year 2024–25 pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

It is well informed that, **Arshiya Limited** is undergoing **Corporate Insolvency Resolution Process (“CIRP”)**, and **Mr. Pankaj Mahajan (“RP”)** has been appointed as the Resolution Professional (RP), As on date the powers of the Board are suspended, and are vested with RP, in accordance with Section 17 of the Insolvency and Bankruptcy Code, 2016.

With reference to the above subject, we hereby inform you that the **Resolution Professional, Mr. Pankaj Mahajan**, has inter alia, Considered, approved and taken on record on **April 28, 2026**, the **Audited Standalone Financial Results** of the Company for the quarter and Financial Year ended on March 31, 2025, along with the Audit Report, in compliance with regulation 33 of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In this regard, the Company has already submitted the following on May 19, 2026:

- Audited Standalone Financial Results for the Quarter and Financial year ended March 31,2025; and
- Audit Report issued by the Statutory Auditors, **M/s ARTHA & Associates, Chartered Accountants, Mumbai.**

However, the Company could not submit the Statement on Impact of Audit Qualifications along with the aforesaid filings, as the Statutory Auditor have issued an Audit Report containing audit qualifications for the quarter and financial year ended March 31, 2025.

Due to the ongoing CIRP process and its limitation, constraints the Resolution Professional is required to consult and obtain inputs from the accounts head and its teams and other officials as well for providing the management's response/Resolution Professional Response in the Statement

Arshiya Limited

(Under Corporate Insolvency Resolution Process)

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on Impact of Audit Qualifications. Consequently, thus there has been a delay in the submission of the said statement.

You are requested to kindly take the above information on record and disseminate the same.

Thanking you,

For Arshiya Limited

(Under Corporate Insolvency Resolution Process)

Pankaj


Mahajan

Pankaj Mahajan

Resolution Professional

IBBI Registration No: IBBI/IPA-001/IP-P00836/2017-2018/11420

AFA Details: AA1/11420/02/311226/108808 VALID UPTO 31-12-2026

Digitally signed by Pankaj Mahajan
Date: 2026.06.17 15:13:22
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STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED STANDALONE FINANCIAL RESULTS 31.03.2025 (4th Quarter)

<i>Statement on Impact of Audit Qualifications for the Financial Year ended on March 31, 2025</i>				
<i>(Amount in Lakhs)</i>				
I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) Refer Note Below
	1.	Turnover/ Total Income	1494.85	Refer Note Below.
	2.	Total Expenditure	4957.90	
	3.	Net Profit/ (Loss)	(109446.03)	
	4.	Earnings Per Share	(41.54)	
	5.	Total Assets	144369.94	
	6.	Total Liabilities	288400.06	
	7.	Net Worth	(144030.12)	
	8.	Any other financial item(s) (as felt appropriate by the management)	0	
<p><u>Note : Disclaimer of opinion is based on available information and considering certain facts, it is more of a clarification in nature. Hence no change in financial numbers.</u></p>				
II.	<p><u>Audit Qualification.</u></p>			
1.	<p>a. Details of Audit Qualification: We refer to Note no.1 of the statement. The Company is presently undergoing Corporate Insolvency Resolution Process (“CIRP”) pursuant to an order of the Hon’ble National Company Law Tribunal, Mumbai Bench, dated 23rd April, 2024 vide its order No. (IB)3143/MB/2019, passed under the provisions of the Insolvency and Bankruptcy Code, 2016 (“the Code”). In accordance with Section 17 of the Code, the powers of the Board of Directors stand suspended and are vested with the Resolution Professional (“RP”). The statements for the year ended 31 March 2025 have been prepared by the erstwhile/suspended management and taken on record and signed by the RP in good faith, based on information, explanations and representations provided by the Corporate Debtor’s accounting team and external accounting team, without independent</p>			

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verification by the RP. Further, the statements were circulated to the suspended Board of Directors for review/signature; however, the directors have not signed the statements, and an erstwhile director has expressed unwillingness to sign, inter alia, citing concerns regarding correctness/collectability of an identified receivable balance of ₹1200.04 lakhs. In these circumstances, and considering the absence of the directors' signatures/approval as prescribed under Section 134 of the Companies Act, 2013, together with the consequential limitations on our ability to obtain sufficient appropriate audit evidence regarding matters underlying the preparation, approval and completeness of the statements, we were unable to determine whether any adjustments, disclosures or consequential effects might have been necessary in the statements for the year ended 31 March 2025. Accordingly, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

- b. Type of Audit Qualification: ~~Qualified Opinion~~/ Disclaimer of Opinion/
~~Adverse Opinion~~
- c. Frequency of qualification: Repetitive since FY 2023-24
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views: N.A.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
- (i) Management estimation on the impact of audit qualification:

The Company is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the Order dated 23rd April, 2024, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, in C.P. (IB) No.3143//MB/2019 filed by Punjab National Bank (PNB), under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Company provided Corporate Guarantee to PNB for loan availed by a subsidiary i.e. Arshiya Northern FTWZ Limited. Pursuant the commencement of the CIRP, the Powers of Board and its committee has been suspended and these powers are now vested with IP Pankaj Mahajan in the capacity as the Resolution Professional as per the Section 17 of the Code.

Given that the company is undergoing Corporate Insolvency Resolution Process (CIRP), the financial statements were duly circulated to the suspended Board of Directors for their review and signature. However, the erstwhile director has conveyed unwillingness to sign the said financials as, according to him, the receivable balance of Arshiya Lifestyle Limited (ALL) is incorrect and must be written off.

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	<p>The Resolution Professional has conveyed his position that the pre- CIRP previous year receivables cannot be written off during the CIRP without recovery of the said dues.</p> <p>In view of aforesaid and to ensure adherence to statutory and regulatory requirements under the Insolvency and Bankruptcy Code, 2016, the Resolution Professional (RP), vested with the powers of the Board during the Corporate Insolvency Resolution Process (CIRP), has taken on record the financial statements in the absence of director's signatures.</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same. N.A</p> <p>(iii) Auditor's comments on (i) or (ii) above: Refer 'Basis for Disclaimer Opinion' in audit report read with relevant notes in the standalone financial statements, the same is self-explanatory</p>
2.	<p><u>Audit Qualification</u></p> <p>a. Details of Audit Qualification: The Company has extended loans to its subsidiary, Arshiya Lifestyle Limited ("the Subsidiary"), which has entered into a sub-lease agreement dated 3 February 2018 with Ascendas Panvel FTWZ Private Limited, the Company and the promoters of the Company. As per the terms of the said sub-lease agreement, a fall in the promoters' shareholding in the Company below 40% and initiation of Corporate Insolvency Resolution Process ("CIRP") of the Company constitute events of default. During the year ended 31 March 2024, the promoters' shareholding fell below the stipulated threshold, pursuant to which the lessor forfeited a portion of the security deposit amounting to Rs. 3,250 lakhs, which was adjusted by the Subsidiary against amounts payable to the Company and written off in the books of the Subsidiary and the company.</p> <p>Further, during the year ended 31 March 2025, upon commencement of CIRP of the Company pursuant to the order dated 23 April 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the lessor terminated the sub-lease agreement. Consequently, the Subsidiary has written off the remaining balance payable to the Company.</p> <p>However, the Resolution Professional ("RP") of the Company has not recognised the aforesaid write-off in the books of the Company, stating that, in view of the provisions of the Insolvency and Bankruptcy Code, 2016, no adjustment to assets or liabilities can be effected other than on account of actual receipts through bank during the CIRP period. In the absence of agreement between the Company and the Subsidiary on the recoverability of the outstanding loan balance, and considering the material adverse</p>

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developments affecting the financial position and going concern status of the Subsidiary, we are unable to obtain sufficient appropriate audit evidence regarding the recoverability and realisable value of the loans outstanding from the Subsidiary as at 31 March 2025.

b. Type of Audit Qualification: ~~Qualified Opinion~~/ Disclaimer of Opinion/
~~Adverse Opinion~~

c. Frequency of qualification: Appeared first time in FY2024-25 – _____

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:

The subsidiary company i.e. Arshiya Lifestyle Limited (the lessee) had entered into a sub-lease agreement executed on 3 February 2018 for 6 years by and between subsidiary company, Ascendas Panvel FTWZ Private Ltd (the lessor), the Company, Promoters i.e. Mr. Ajay S Mittal and Mrs Archana A Mittal. As stipulated in said sub-lease agreement fall in promoter holding below 40% in the Company during the tenor of sub-lease period shall be considered as event of default. As the promoter's holding had fallen below 40%, the lessor had forfeited partial security deposit amounting to Rs. 3,250.00 Lakh of the subsidiary company. In turn, the subsidiary company has been providing impairment of deposits during the year ended 31st March, 2025. Due to the event of default, the lessor had forfeited entire outstanding balance of security deposit.

The Resolution Professional has conveyed his position that the pre- CIRP previous year receivables cannot be written off during the CIRP without actual recovery of dues. As per the Resolution Professional, no adjustment to assets or liabilities can be affected other than on account of actual receipt through bank during the CIRP. Further, there is uncertainty relating to recoverability of inter-company outstanding dues.

Additionally, the said matter is also referred to legal counsels and the same is sub-judice.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- (i) Management estimation on the impact of audit qualification: NA
- (ii) If Management is unable to estimate the impact, reasons for the same.
N.A

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	(iii) Auditor's comments on (i) or (ii) above: N.A
3.	<p><u>Audit Qualification</u></p> <p>a. Details of Audit Qualification: During the year the Company has recognised revenue and raised invoices aggregating ₹1497.19 lakhs on party Ascendas Panvel FTWZ Limited pertaining to F.Y. 2024-25. However, we were informed that there is no executed contract with the said customer and, further, there is no evidence of customer acceptance/approval or other persuasive evidence establishing enforceable rights and obligations for the arrangement. In addition, no amount has been realised from the said customer during the year (and up to the date of our audit report, as represented to us). In our judgment, these matters indicate that the requirements of Ind AS 115 – Revenue from Contracts with Customers relating to identification of a contract with a customer and satisfaction of the criteria for recognising revenue may not have been met, and consequently the revenue so recognised and the related trade receivable may be materially misstated. Further, since the related amounts remain outstanding and the Company has not recognised any expected credit loss (“ECL”) allowance on such receivable, there is also a consequential non-compliance with Ind AS 109 – Financial Instruments with respect to impairment of financial assets. Accordingly, the loss for the year may be understated and the trade receivables (debtors) balance may be overstated to the extent of the revenue/receivable and the related ECL allowance that may be required. Owing to the absence of a contract/acceptance and lack of recoveries, and in the absence of sufficient appropriate audit evidence to assess the existence, measurement and recoverability of the aforesaid revenue/receivable and the related ECL allowance, we are unable to determine the extent of adjustments, if any, that may have been necessary to revenue, trade receivables, impairment loss/ECL allowance, profit/(loss), and related disclosures in the financial statements for the year ended 31 March 2025.</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion/ Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time in FY 2024-25. In FY 2023-24, the matter was reported under an Emphasis of Matter paragraph and was not a qualification</p>

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	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:</p> <p>Post termination of the sub-lease agreement vide-letter dated 26th July 2024 by Ascendas Panvel FTWZ Private Limited (APFPL) with the subsidiary of the company i.e. ALL and Anomalous Infra Private Limited (AIPL) with another subsidiary of the company i.e. APFTWZ, the Company has been billing for utilization of Common Infrastructure on APFPL and AIPL, without any separate service agreement because they are continuously enjoying the benefits of common infrastructure provided by the company.</p> <p>The Resolution Professional has conveyed his position that receivables cannot be written off during the CIRP without recovery of dues for its legitimate claim.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <ul style="list-style-type: none">(i) Management estimation on the impact of audit qualification: NA(ii) If Management is unable to estimate the impact, reasons for the same. N.A(iii) Auditor’s comments on (i) or (ii) above: N.A
4.	<p><u>Audit Qualification:</u></p> <p>a. Details of Audit Qualification: We draw attention to Note no 20 and Note no 39, that upon commencement of the Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016, the Company has not recognised/accrued interest on certain financial liabilities (including borrowings and other interest-bearing liabilities) during the year ended 31 March 2025, based on management / Resolution Professional’s interpretation that interest is not payable during CIRP. In our judgment, the aforesaid treatment may not be in accordance with the requirements of Ind AS 109 – Financial Instruments, which require financial liabilities to be subsequently measured (typically at amortised cost) by recognising interest expense using the effective interest method unless modified/derecognised in accordance with the Standard. We were unable to obtain sufficient appropriate audit evidence to evaluate the appropriateness of the Company’s accounting and measurement of such financial liabilities, including whether any modification</p>

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	<p>of terms has occurred, the quantum of interest, if any, required to be recognised, and the related impact on finance costs, carrying amounts of financial liabilities, profit/(loss) and the related disclosures. Accordingly, we are unable to determine the extent of adjustments, if any, that may have been necessary in respect of interest expense, financial liabilities and related disclosures in the financial statements for the year ended 31 March 2025.</p> <p>b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time in FY 2024-25</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:</p> <p>The Company has not recognized accrued interest on financial liabilities from 23rd April 2024, onwards, pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. This is in view of the moratorium imposed under Section 14 of the Code, which restricts the initiation or continuation of proceedings for recovery of dues, including interest obligations during CIRP.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management estimation on the impact of audit qualification: NA</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same. N.A</p> <p>(iii) Auditor's comments on (i) or (ii) above: N.A</p>
	<p><u>Audit Qualification:</u></p> <p>a. Details of Audit Qualification: We draw attention to Note no.65 that in accordance with the requirements of Standard on Auditing (SA) 505, <i>External Confirmations</i>, we requested management / the Resolution Professional to facilitate obtaining direct confirmations of balances from parties in respect of trade receivables and trade payables as at 31 March 2025. However, confirmations from a significant number of customers and vendors were not received (and/or were not made available to us) within the course of our audit. Due to the ongoing CIRP and consequential limitations in obtaining responses from third parties, and the absence of sufficient alternative audit evidence to</p>

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	<p>our satisfaction in respect of such balances, we were unable to verify the existence, accuracy and completeness of trade receivables and trade payables and related disclosures as at 31 March 2025. Accordingly, we are unable to determine whether any adjustments might have been necessary to the carrying amounts of trade receivables, trade payables, profit/(loss) and related disclosures in the financial statements for the year ended 31 March 2025.</p> <p>b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time in FY 2024-25. In FY 2023-24, the matter was reported under an Emphasis of Matter paragraph and was not a qualification</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:</p> <p>During the course of preparation of financial statements, e-mails have been sent by the Company to various parties, in respect of trade receivables, trade payables, loan, outstanding balances etc. with a request to confirm their balances, out of which only a few parties have responded. The company made all efforts to get confirmation but due to resources constraints, the company couldn't get all the confirmations.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management estimation on the impact of audit qualification: NA</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same. N.A</p> <p>(iii) Auditor's comments on (i) or (ii) above: N.A</p>
5.	<p><u>Audit Qualification:</u></p> <p>a. Details of Audit Qualification: We draw attention to Note no.51 that the financial statements include disclosures relating to equity-settled share-based payments under the Company's Employee Stock Option Scheme, 2019, and state that the note for the year ended 31 March 2025 is reproduced without change from the previous year. During the year, the Company has experienced significant employee attrition and, as explained to us, the Company/Resolution Professional has not carried out an updated assessment</p>

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	<p>or verification of the status of options outstanding as at 31 March 2025, including eligibility of employees, vesting conditions, lapses/forfeitures, cancellations or expiries of the vesting/exercise periods, and the number of options expected to vest. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of (i) the number of options outstanding and exercisable, (ii) the share-based payment expense, if any, required to be recognised/reversed during the year, and (iii) the adequacy and correctness of disclosures required under Ind AS 102 – Share-based Payment. Accordingly, we are unable to determine the extent of adjustments, if any, that may have been necessary to employee benefit expense, equity, earnings, and related disclosures in the financial statements for the year ended 31 March 2025.</p> <p>b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time in FY 2024-25</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:</p> <p>The Resolution Professional is of the view that as per the IBC guidelines, Company cannot do any sort of restructuring in the financials during the CIRP. Resolution Professional has taken a stand that Company cannot write back the provision for ESOP and it has to be continued with same amount.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management estimation on the impact of audit qualification: NA</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same. N.A</p> <p>(iii) Auditor’s comments on (i) or (ii) above: N.A</p>
6.	<p><u>Audit Qualification:</u></p> <p>a. Details of Audit Qualification: We draw attention to Note no.42 as represented to us, during the year the Company experienced significant employee attrition, including mass resignation. The Company has not recognised / provided for employee benefit obligations such as gratuity and leave encashment as at 31 March 2025 and has also not obtained an actuarial</p>

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	<p>valuation for the current year. Further, in respect of certain employees who have resigned, the Company has disclosed/provided certain amounts towards contingencies; however, the basis and accuracy of such amounts could not be substantiated. In the absence of an actuarial valuation and adequate supporting records/working papers, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and measurement of employee benefit obligations and related expense in accordance with Ind AS 19 – Employee Benefits, as well as the appropriateness of recognition/disclosure of related provisions and contingent liabilities, wherever applicable. Accordingly, we are unable to determine the extent of adjustments, if any, that may have been necessary to employee benefit expense, provisions/employee benefit liabilities, contingent liabilities disclosures, profit/(loss), and related disclosures in the financial statements for the year ended 31 March 2025.</p> <p>b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time in FY 2024-25</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:</p> <p>Between 30th July 2024 and 2nd August 2024, 50 out of 71 employees unexpectedly resigned, failing to adhere to the notice period or complete the required handover of duties as stipulated in their terms of employment. Considering aforesaid situation and necessity of mandatory compliance of publication of financial results, the Resolution Professional has considered the liabilities based on information provided by Company’s HR Team.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management estimation on the impact of audit qualification: NA</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same. N.A</p> <p>(iii) Auditor’s comments on (i) or (ii) above: N.A</p>
7.	<p><u>Audit Qualification:</u></p> <p>a. Details of Audit Qualification: We draw attention to Note no.7 and Note no. 50 to the Standalone Financial statement, regarding Company’s non-current</p>

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investment in Arshiya Northern FTWZ Limited (ANFTWZ) and its loans amounting to Rs. 44,625.29 lakhs and Rs. 12,913.66 lakhs, respectively. The said wholly owned subsidiary has been incurring losses and its net worth is fully eroded and same is under CIRP. On account of CIRP proceedings the earlier asset monetization plan by way of arrangement with one party for long lease of asset may no longer be valid. Considering the same the recoverability of investment and loans is now dependent upon the outcome of CIRP and resolution plan which is yet to be finalized. The above matters are indicators of impairment and in our view provision for impairment of investment and expected credit loss on loans should have been made. However, as CIRP proceeding is going on, the management had not undertaken specific exercise to ascertain the need and quantum of impairment of investment and credit impairment assessment in respect of loans.

In view of the impairment assessment not conducted by the management and the uncertainty as regards the outcome of the CIRP, we are unable to comment on the recoverability of the said investment and loans aggregating to Rs 57,538.95 lakhs and consequently compliance with Ind AS 36 on Impairment of Assets and Ind AS 109 on Financial Instruments.

- b. Type of Audit Qualification: ~~Qualified Opinion/~~ Disclaimer of Opinion/
~~Adverse Opinion~~
- c. Frequency of qualification: Repetitive since FY 2022-23
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:

Under the Corporate Insolvency Resolution Process (CIRP) the fair value of assets and liabilities of ANFL are likely to be determined on approval of acceptable resolution plan by NCLT. Based on advice received by the Company, further reassessment of valuation of assets or its impairment, by the Company may be considered in-appropriate as it may appear to be prejudiced and unfair on the part of Company, at this stage of the CIRP process. These will eventually be ascertained at the time of acceptance of the Resolution Plan by the NCLT. Accordingly, provisions for claims under various corporate guarantees issued by the Company in favour of lenders of subsidiaries and provision for impairment of the Company's investment in and loan to subsidiaries are undeterminable at this juncture and shall be reviewed based on outcome of the pending CIRP process of subsidiaries.

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	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <ul style="list-style-type: none">(i) Management estimation on the impact of audit qualification: NA(ii) If Management is unable to estimate the impact, reasons for the same. N.A(iii) Auditor's comments on (i) or (ii) above: N.A
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8.	<p><u>Audit Qualification</u></p> <p>a. Details of Audit Qualification: We draw attention to the Note no. 50 to the Statement, regarding corporate guarantees given to subsidiary companies and erstwhile subsidiary companies with principal debt obligations aggregating to Rs. 1,22,350.00 lakhs (excluding interest, penal interest etc.). The said companies had defaulted in repayment of dues to lenders and in case of subsidiaries (ANFTWZ and NCR Rail Infrastructure Limited) and erstwhile subsidiary (Mira Supply Chain Management Pvt Ltd) the lenders had invoked the corporate guarantee given by the Company.</p> <p>The subsidiaries ANFTWZ and NCR Rail Infrastructure Limited are under CIRP and the fair value of assets and liabilities of are likely to be determined on approval of the resolution plan by NCLT. The company has not carried out a fair valuation of the guarantee in accordance with Ind AS 109 as on 31st March 2025 leading to non-compliance with the said Ind AS.</p> <p>In absence of fair value report of the guarantees given or fair value of assets provided as security by the principal borrower, we are unable to comment on quantum of liability which is expected to devolve on the Company as a corporate guarantor and fair value of liability as required to be accounted in accordance with Ind AS 109.</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
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	<p>c. Frequency of qualification: Repetitive since FY 2022-23</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:</p> <p>In the opinion of the management, the fair value of assets and liabilities of the borrowing subsidiaries cannot be determined till the completion of the ongoing CIRP proceedings of respective subsidiaries. Resolution Professional of respective subsidiaries have appointed valuers, however, the same is not available due to confidentiality, Resolution Professional is of the view that Company cannot do any sort of additional provision during the CIRP and claim of lenders of subsidiaries will be considered as per applicable regulation of IBC Code 2016.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <ul style="list-style-type: none">(i) Management estimation on the impact of audit qualification: NA(ii) If Management is unable to estimate the impact, reasons for the same. N.A(iii) Auditor's comments on (i) or (ii) above: N.A
9.	<p><u>Audit Qualification:</u></p> <p>a. Details of Audit Qualification: We draw attention to Note no. 62 of the Financial Statement, regarding Property, Plant and Equipment with gross block aggregating to Rs. 64,883.70 lakhs (written down value aggregating to Rs. 57,123.06 lakhs), Investment in Subsidiaries of Rs. 1,27,679.57 and inventory of Rs 16,505.97 lakhs as at 31st March, 2025. Further, for Investment in NCR Rail Infrastructure Limited, company continues to carry provision of impairment of Rs. 82,873.93 lakhs done during 31st March, 2020. Continuing losses and lower capacity utilization are indicators for need to carry out impairment test as required Ind AS 36. However, the management has not complied with this requirement of Ind AS 36 i.e. Impairment test has not been carried out in respect of PPE, Investment in subsidiaries and also has not assessed the net realizable value of the inventory as required by Ind AS 2 on Inventories.</p>

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	<p>The value in use / NRV is dependent on various factors like completion of CIRP, settlement with lenders and monetization of assets which are uncertain and not fully in control of the management of the Company.</p> <p>As stated above and in absence of the impairment test/ NRV test it is not possible for us to provide assertion on the carrying value of the property plant and equipment, investment in subsidiaries & inventory as at 31st March, 2025 and consequently compliance with Ind AS 36 on Impairment of Assets and Ind AS 2 on Inventories.</p> <p>b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</p> <p>c. Frequency of qualification: Repetitive since FY2022-23</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:</p> <p>The value of these assets of the Company, has been carried forward on the basis of existing accounting policies, and Resolution Professional is of the view that these values are supported by the commercial value realised in the past. However, the fair value of assets and liabilities of the Company likely to be determined on the completion of the ongoing CIRP. In view of the above, no provision for impairment is made at this stage in the financial result.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management estimation on the impact of audit qualification: NA</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same. N.A</p> <p>(iii) Auditor's comments on (i) or (ii) above: N.A</p>
10.	<p><u>Audit Qualification:</u></p> <p>a. Details of Audit Qualification: We draw attention to note no. 67, the Company had trade receivables of 13,064.16 lakhs outstanding as on 31st March 2025 from its wholly owned subsidiary, Arshiya Data Centre Private Limited (ADCPL), which are overdue. ADCPL operates within the IT SEZ at Arshiya FTWZ, Panvel, Maharashtra. Due to certain challenges, ADCPL's</p>

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	<p>management has decided to cease its pursuit of the proposed Data Centre Business and exit the SEZ Scheme as a co-developer. Accordingly, ADCPL has applied for the necessary regulatory approvals to exit the SEZ Scheme. In view of the same the company has decided to cancel the lease transaction and repossess the land given to ADCPL on lease and necessary accounting treatment has been given in the books. However, approval from SEZ authorities for cancellation of lease and repossession of land is pending. In view of the same we are unable to obtain sufficient and appropriate audit evidence to provide basis of our opinion on this transaction.</p> <p>b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</p> <p>c. Frequency of qualification: Repetitive since FY 2022-23</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:</p> <p>During the year ended 31st March 2024, the company made provision for entire outstanding of Rs 13064.16 Lakhs in the books and the same provision is carried over during the current year in similar nature. There is no financial impact during the year.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management estimation on the impact of audit qualification: NA</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same. N.A</p> <p>(iii) Auditor's comments on (i) or (ii) above: N.A</p>
11.	<p><u>Audit Qualification:</u></p> <p>a. Details of Audit Qualification: We refer you to Note No. 45 in the Standalone financial statements, which discusses the restatement of financial statement due to reversal of demerger with Arshiya Rail Infrastructure Limited ("ARIL"). This reversal follows the order issued by the National Company Law Appellate Tribunal (NCLAT) on 14th March, 2024, declaring the Scheme of Arrangement between the Company and Arshiya Rail Infrastructure Limited as nonest. Based on legal advice, the Company reversed the demerger's impact and restated its financial statements to include</p>

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the demerged undertaking's financial results and position. This restatement is effective from the original (now void) scheme's appointed date. However, a CIRP commenced for ARIL, the resulting company of the scheme, on 7th March, 2024.

This CIRP includes a moratorium under Section 14 of the IBC. This moratorium restricts certain actions, including legal proceedings against ARIL to recover assets or liabilities. Due to the ongoing CIRP and moratorium, we are unable to comment on financial results and financial position of the demerged undertaking included in the restated financial statements and the opening balances used pursuant to the restatement of the financial statement as significant uncertainties exists regarding the recoverability of the assets and liabilities of demerged undertaking as we have not audited the books of accounts of the Arshiya Rail Infrastructure Limited.

Consequently, the completeness and accuracy of the restatement, particularly concerning the demerged undertaking, are subject to the outcome of the CIRP process.

- b. Type of Audit Qualification: ~~Qualified Opinion~~/ Disclaimer of Opinion/~~Adverse Opinion~~
- c. Frequency of qualification: Repetitive since FY 2023-24
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:

On 7th March, 2024, the Hon'ble NCLT has admitted the applications for commencement of CIRP against the Resulting Company and appointed Interim Resolution Professional (IRP). Since the Resulting company is slipped into CIRP, in view of said development the NCLAT has passed order on dated 14th March, 2024 that the scheme of Demerger has become nonest. Based on legal advice received on the said order of the appellate tribunal, the Company reversed the demerger's impact and restated its financial statements, to include the demerged undertaking's financial results as per applicable of Indian Accounting Standards. This restatement is effective from the original scheme's appointed date. Resolution Professional cannot do any sort of restructuring in the financials during the CIRP, hence taken same stand under CIRP

- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management estimation on the impact of audit qualification: NA

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	<p>(ii) If Management is unable to estimate the impact, reasons for the same. N.A</p> <p>(iii) Auditor's comments on (i) or (ii) above: N.A</p>
III.	<p><u>Signatories:</u></p> <p>Pankaj Mahajan Pankaj Mahajan Resolution Professional IBBI Registration No: IBBI/IPA-001/IP-P00836/2017-2018/11420 AFA Details: AA1/11420/02/311226/108808 VALID UPTO 31-12-2026</p> <p> Digitally signed by Pankaj Mahajan Date: 2026.06.16 16:02:47 +05'30'</p> <p>Statutory Auditor</p> <p>Ankit Pankaj Sanghavi A R T H A & Associates Registration No. 138552W Ankit P. Sanghavi Partner Membership No.: 131353</p> <p> Digitally signed by Ankit Pankaj Sanghavi Date: 2026.06.16 16:42:05 +05'30'</p> <p>Place: Mumbai Date: June 16, 2026</p>

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