



Date: May 19, 2026

<b>To</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra (E), Mumbai – 400 051</b> <b>Scrip Code: ARSHIYA</b>	<b>To</b> <b>BSE Limited</b> <b>P. J. Towers, Dalal Street,</b> <b>Mumbai - 400 001</b> <b>Scrip Code: 506074</b>
<b>ISIN: INE968D01022</b>	

**Sub: Considered, approved and Taken on Record of Unaudited Standalone Financial Results for the Quarter ended on June 30, 2024 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

We would like to bring in your kind notice, that **Arshiya Limited** is undergoing **Corporate Insolvency Resolution Process (“CIRP”)**, and **Mr. Pankaj Mahajan (“RP”)** has been appointed as the Resolution Professional (RP). The powers of the Board are suspended, and vested with RP, he is discharging functions 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 **Unaudited Standalone Financial Results** of the Company for the quarter ended June 30, 2024, along with the Limited Review Report, in compliance with regulation 33 of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

Further, we would like to inform that certain subsidiary companies are also undergoing CIRP and they have not finalized their financial results due to CIRP related constraints and limitations. Consequently, the Resolution Professional was unable to consolidate their accounts with the Company, and in the absence of complete audited data, the Consolidated Financial Results for the quarter ended June 30, 2024 could not be prepared.

In this regard, we hereby submit the following:

- Unaudited Standalone Financial Results for the quarter ended June 30, 2024; and
- Limited Review Report issued by the Statutory Auditors, **M/s ARTHA & Associates, Chartered Accountants, Mumbai**.

## **Arshiya Limited**

(Under Corporate Insolvency Resolution Process)

Regd. Off.: Arshiya FTWZ,

CO-1, Survey Nos. 178/3 & 178/4, At Post - Sai Village, Taluka - Panvel, District - Raigad, Pin code - 410 221 T: +02143 662800 |

Email: [cs.arshyalimited@gmail.com](mailto:cs.arshyalimited@gmail.com) | [www.arshyalimited.com](http://www.arshyalimited.com)

CIN: L93000MH1981PLC024747



The Financial Results were placed before the Resolution Professional for consideration and approval. The process of review, consideration and signing of the said Financial Results by the Resolution Professional commenced at 17:00 hours and concluded at 17:30 hours.

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**  
**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**

## **Arshiya Limited**

**(Under Corporate Insolvency Resolution Process)**

**Regd. Off.: Arshiya FTWZ,**

**CO-1, Survey Nos. 178/3 & 178/4, At Post - Sai Village, Taluka - Panvel, District - Raigad, Pin code - 410 221 T: +02143 662800 |**

**Email: [cs.arshyalimited@gmail.com](mailto:cs.arshyalimited@gmail.com) | [www.arshyalimited.com](http://www.arshyalimited.com)**

**CIN: L93000MH1981PLC024747**

Limited Review Report on the Unaudited Standalone Financial Results of Arshiya Limited for the quarter ended 30th June, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended).

**To**  
**The Board of Directors / Resolution Professional**  
**Arshiya Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Arshiya Limited ('the Company'), for the quarter ended June 30, 2024 ('the Statement'), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

**2. Management Responsibility**

This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors / Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulation. Our responsibility is to issue a report on the Statement based on our review.

**3. Auditor's Responsibility**

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. A review of interim financial information consists of making inquiries, 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 the Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matter might be identified in an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.



#### **4. Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 ("IBC")**

We draw attention to the fact that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order No. CP (IB) 3143/MB/2019 dated 23

April 2024, admitted the petition filed by a financial creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") for initiation of the Corporate Insolvency Resolution Process ("CIRP") of Arshiya Limited and appointed Mr. Nitin Panchal as the Interim Resolution Professional ("IRP"). Pursuant to Section 17 of the Code, upon commencement of CIRP, the powers of the Board of Directors of the Company stood suspended and were vested in the IRP. One of the suspended directors challenged the said admission order before the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT"), which had initially granted an interim stay on the constitution of the Committee of Creditors ("CoC") vide its order dated 30 April 2024. Subsequently, the Hon'ble NCLAT vide its order dated 16 July 2024 vacated the said interim stay, thereby permitting continuation of the CIRP proceedings including constitution of the CoC. Thereafter, the Committee of Creditors, in accordance with Section 22 of the Code, resolved to appoint Mr. Pankaj Mahajan as the Resolution Professional ("RP") in place of the IRP, who is presently managing the affairs of the Company under the supervision of the CoC and the Hon'ble NCLT.

#### **5. Basis for Disclaimer of Conclusion**

##### **5.1 Non-Recognition of liability in respect of financial guarantee in accordance with the Ind As 109 "Financial Instruments"**

We draw attention to the Note No. 5 & 6, regarding corporate guarantees given to subsidiary companies with the principal debt obligations aggregating to Rs. 1,03,850.00 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), the lenders had invoked the corporate guarantee given by the company.

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 30<sup>th</sup> June 2024 leading to non-compliance with the said Ind AS. In the absence of such assessment, we are unable to determine the impact, if any, of the above matter on the Statement.

### **5.2 Non-assessment of impairment of Property, Plant and Equipment and Investments and non-assessment of net realisable value of Inventories**

We draw attention to Note No. 7, regarding Property, Plant and Equipment with gross block aggregating to Rs. 57,577.91 lakhs and inventory of Rs. 16,505.97 lakhs as at 30<sup>th</sup> June, 2024. Further for Investment in NCR Rail Infrastructure Limited, company continues to carry provision of impairment of Rs. 82,873.93 lakhs done during 31<sup>st</sup>

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 these requirements of Ind AS 36 i.e. Impairment test has not been carried out in respect of PPE, Investment in subsidiaries and has not assessed the net realizable value of the inventory as required by Ind AS 2 on Inventories.

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.

Since the determination of value in use and net realisable value is dependent upon uncertain future events, including the outcome of CIRP, settlement with lenders and monetisation of assets, we are unable to determine the impact, if any, on the carrying value of these assets and the consequential effect on the Statement.

### **5.3 Non-receipt of external confirmations for trade receivables and trade payables**

During our review, we were unable to obtain sufficient appropriate review evidence in respect of the existence, accuracy and completeness of trade receivables and trade payables as at June 30, 2024, including through direct balance confirmations and alternative review procedures, particularly in the context of the ongoing CIRP and consequential limitations in obtaining responses from third parties.



Accordingly, we are unable to determine whether any adjustments may have been necessary to the carrying amounts of trade receivables, trade payables and related disclosures in the Statement.

**5.4 Inability to verify accounting and disclosures relating to Share-based payment (ESOP) under Ind AS 102**

We draw attention to Note No. 18, 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 30th June 2024 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 or verification of the status of options outstanding as at 30th June 2024, 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 quarter ended 30th June 2024.

**5.5 Recoverability of Investment in and loans given to wholly owned subsidiary Arshiya Northern FTWZ Limited (ANFTWZ) aggregating to Rs. 57,538.95 lakhs**

We draw attention to Note no. 5 as presented to us, Company's non-current 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.

#### **5.6 Significant Operational Disruption and Loss of Key Personnel**

We draw attention to Note no. 16 as presented to us, the Company has experienced a critical disruption in its human resource capacity. Between July 30 and August 2, 2024, 50 out of 71 employees resigned without fulfilling contractual notice periods or completing formal handover procedures. This mass departure resulted in a sudden loss of

institutional knowledge and a severe breakdown in operational continuity.

Furthermore, the subsequent resignation of key accounting personnel on December 31, 2024, created a strategic void within the financial reporting function. These cumulative events have resulted in an acute manpower deficiency, significantly hindering the Company's ability to maintain its internal control environment. Consequently, there have been substantial delays in the finalization of accounts, the preparation of statutory financial statements, and the fulfilment of regulatory compliance obligations. These circumstances have also contributed to limitations in the availability of supporting documentation and explanations for the purposes of our review.



### 5.7 Termination of Sub-Lease and Business Conducting Agreements due to Events of Default

We draw attention to Note 17 of the financial statements, which describes the receipt of termination notices dated July 26, 2024, from Ascendas Panvel FTWZ Limited ("APFL") and Anomalous Infra Private Limited ("APIL"). These terminations pertain to the sub-lease agreements for Warehouse 01 through 06 and Warehouse 07, respectively, citing the occurrence of an 'Event of Default.'

Consequently, the Business Conducting and Services Agreements entered into by the Company with its wholly owned subsidiary, Arshiya Lifestyle Limited (ALL), and Arshiya Panvel FTWZ Services Private Limited (APFTWZ) for the operation of these units have been impacted. The management is currently evaluating the legal and financial implications of these terminations on the carrying value of associated assets and future operational revenues.

### 6. Disclaimer of Conclusion

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section above, we have not been able to obtain sufficient appropriate review evidence to form a conclusion on the Statement. Accordingly, we do not express a conclusion on the Statement.

### 7. Emphasis of Matters

7.1 We draw attention to note no. 10 of the Statement regarding advance given to a subsidiary of Rs 5,000.00 lakhs which is subsequently adjusted against the consideration for purchase of land from holding company of the said related party. The definitive agreements with respect to the same are in the process of being finalised. The said transaction is subject to lenders approvals of the seller and was expected to be completed by December 31,

2023. The fact that a definitive agreement has not yet been finalized by the company.

7.2 We draw attention to note no. 15 of the Statement with respect to other non-current assets, refunds aggregating to Rs. 1,876.65 lakhs are receivable in respect of VAT for which appeals are pending with respective Appellate Authorities. The erstwhile management is of the view that the refunds are considered good for recovery on account of refunds being received by other SEZ developers on similar grounds. However, the said



appeals have been rejected by the authorities on multiple levels, but since further appeal is preferred before Allahabad High Court, the erstwhile management expects favourable outcome.

- 7.3 We draw attention to note no. 9, wherein the Company has identified two reportable segments based on its activities on developing and operating Free Trade Warehousing Zone (FTWZ) and Special Economic Zone (SEZ), in accordance with the requirements of Ind AS 108.

As disclosed, the segment information for the comparative quarter ended 30 June, 2023 has not been restated due to the unavailability of discrete historical data and the excessive cost involved in reconstructing such information. The Company has applied the exemption provided under paragraph 29 of Ind AS 108 in this regard.

**For ARTHA & Associates.**  
**Chartered Accountants**  
**Firm Reg. No: 138552W**



**Ankit P. Sanghavi**  
**Partner**  
**M. No: 131353**  
**UDIN: 26131353UKVRZL4647**  
**Place: Mumbai**  
**Date: April 28, 2026**

# Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: Arshiya FTWZ, CO-1, Survey Nos. 178/3 & 178/4, At Post- Sai Village, Taluka Panvel,  
Raigad, Maharashtra - 410221

Email id: cirp.arshiyalimited@gmail.com; info@arshiyalimited.com

website: www.arshiyalimited.com

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

Sr.No.	Particulars	Quarter Ended			(Rs. in Lakhs)
					Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	(Refer Note No.12)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	210.00	344.16	344.16	1,376.65
	(b) Other Income	416.39	105.73	131.70	483.55
	<b>Total Income (a+b)</b>	<b>626.39</b>	<b>449.89</b>	<b>475.86</b>	<b>1,860.20</b>
<b>2</b>	<b>Expenses</b>				
	(a) Employee benefits expense	275.45	299.37	328.13	1,248.48
	(b) Finance costs (net)	1,812.49	20,325.07	2,965.66	30,027.17
	(c) Depreciation and amortization expense	177.38	193.30	184.21	778.78
	(d) Legal & Professional, repairs, utilities & others	404.93	156.08	637.98	4,358.28
	(e) Impairments of deemed investments in subsidiaries	31.12	31.11	31.12	124.46
	(f) Impairments of receivables	1,061.30	498.72	3,250.00	498.72
	<b>Total Expenses (a to f)</b>	<b>3,762.67</b>	<b>21,503.65</b>	<b>7,397.10</b>	<b>37,035.89</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>(3,136.28)</b>	<b>(21,053.76)</b>	<b>(6,921.24)</b>	<b>(35,175.69)</b>
<b>4</b>	Exceptional Items (Net) (Refer Note no. 4)	(96,623.66)	(82,319.41)		(82,319.41)
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>(99,759.94)</b>	<b>(1,03,373.17)</b>	<b>(6,921.24)</b>	<b>(1,17,495.10)</b>
<b>6</b>	Tax expense	-			-
<b>7</b>	<b>Net profit/(Loss) after Tax (5-6)</b>	<b>(99,759.94)</b>	<b>(1,03,373.17)</b>	<b>(6,921.24)</b>	<b>(1,17,495.10)</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		(1.65)	1.11	1.68
<b>B</b>	<b>Other Comprehensive income for the period, net of tax</b>	-		-	-
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(99,759.94)</b>	<b>(1,03,374.82)</b>	<b>(6,920.13)</b>	<b>(1,17,493.42)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value per share Rs. 2/-)</b>				<b>5,269.52</b>
<b>11</b>	<b>Other Equity excluding Revaluation reserve</b>				<b>(39,853.63)</b>
<b>12</b>	<b>Earnings Per Equity Share (EPS) in Rs.</b>				
	- Basic	(37.86)	(39.23)	(2.63)	(44.59)
	- Diluted	(37.86)	(39.23)	(2.63)	(44.59)
	(*not annualised)				



**Notes to Unaudited Standalone Financial Results**  
**for the quarter ended 30<sup>th</sup> June 2024**

1. During the quarter, The Company is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the NCLT order dated 23<sup>rd</sup> 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 have been suspended and these powers vested with Interim Resolution Professional Mr. Nitin Panchal. During the 1<sup>st</sup> COC meeting held on 08<sup>th</sup> August 2024 these powers are now vested with IP Pankaj Mahajan in the capacity as the Resolution Professional as per the Section 17 of the Code.
2. The Financial results of the Company for the quarter ended 30<sup>th</sup> June, 2024 were considered by Resolution Professional (RP) of the Company. The Financial results have been prepared & reviewed by the Corporate Debtor (CD) accounting team and the external accounting team to the best of their knowledge. After incorporating their inputs, the same has been signed by the Resolution Professional in good faith and to ensure compliance of the corporate debtor with applicable laws including the Companies Act, 2013. In doing so, the Resolution Professional has relied on the assistance provided by the Corporate Debtor's (CD) accounting team and the external accounting team for the preparation of financial statements.

Pursuant to Section 20 of the IBC, the affairs of the Company are presently being managed by the Resolution Professional as a going concern. Accordingly, these financial statements have been prepared on a going concern basis. The



Statutory Auditors of the Company have carried out the limited review of the above financial results.

3. Given that the company is undergoing Corporate Insolvency Resolution Process (CIRP), the financial statements of the quarter ended were duly circulated to the suspended Board of Directors for their review and signature. However, the suspended 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. The Resolution Professional has conveyed his position that the pre- CIRP previous year receivables cannot be written off during the CIRP without recovery of dues.
4. During the quarter ended 30<sup>th</sup> June 2024, upon commencement of CIRP the Company accounted amount of claim submitted by consortium lenders. The differential loan liability of Rs.96,623.66 lakh has been accounted under exceptional item based on claims submitted to the RP team.
5. The Company had issued a corporate guarantee of Rs. 28,450.00 Lakh in favour of the lenders of Arshiya Northern FTWZ Limited ("ANFL"), a subsidiary Company. On default of the loan by the ANFL, lenders had invoked the corporate guarantee given by the Company. Punjab National Bank one of the lenders of ANFL filed an application for initiation of CIRP against the company. Accordingly, claims under corporate guarantees issued by the Company in favour of lenders of ANFL will be accounted on the conclusion of CIRP process.

The Company has non-current investment in ANFL and extended loans to ANFL amounting to Rs. 44,625.29 Lakh and Rs. 12,913.66 Lakh, respectively. The Corporate Insolvency Resolution Process (CIRP) has been commenced for ANFL from 14<sup>th</sup> November 2022. The Concerned RP of ANFL is initiated valuation exercise as per provision of IBC and the same is confidential till



approval of Resolution Plan. Hence there is constraint for impairment at this stage. The fair value of assets and liabilities of ANFL are likely to be determined on approval of the acceptable Resolution Plan to the lenders and NCLT. The necessary provisions for impairment of investment and loan will eventually be ascertained at the time of acceptance of the Resolution Plan by the NCLT. Accordingly, provision for impairment of the Company's investment in and loan to ANFL are undeterminable at this juncture and shall be reviewed based on outcome of the ongoing CIRP process of ANFL. Under CIRP process, the claim file by the lenders of ANFL has been admitted by RP of ANFL for an amount of Rs. 97,712.11 lakh.

6. The Company had issued a corporate guarantee of Rs. 75,400.00 Lakh in favour of the lenders of NCR Rail Infrastructure Limited ("NCR Rail"), a subsidiary Company. On 7<sup>th</sup> March 2024, the Hon'ble NCLT has admitted application for commencement of CIRP against the NCR Rail Infrastructure Ltd, a subsidiary company of the Company. The Company has provided Corporate Guarantee to lenders of NCR Rail Infrastructure Ltd. The necessary provisions for impairment of investment and loan will eventually be ascertained at the time of acceptance of the Resolution Plan by the NCLT. Accordingly, provision for impairment of the Company's investment in and loan to NCR Rail are undeterminable at this juncture and shall be reviewed based on outcome of the ongoing CIRP process of NCR Rail.
7. The Company has Property, Plant & Equipment with written down value as on 30<sup>th</sup> June 2024 aggregating to Rs 57,577.91 Lakh and inventory of Rs 16,505.97 Lakh. The value of these assets of the Company has been carried forward on the basis of existing accounting. The RP has initiated valuation exercise as per provision of IBC and the valuation report is confidential till approval of Resolution Plan. Hence the company has constraint to impair the assets of the company. The fair value of assets and liabilities of the Company would be accounted upon the completion of the CIRP process.



8. During the earlier years, the Company has entered into an agreement for purchase of land which is of strategic importance, from a related party. An Agreement to Sale has been entered into and the definitive agreements are in the process of being executed. The said transaction was expected to be completed by December 2023. The purchase consideration has been adjusted against the advance recoverable from the related party of Rs. 5,000.00 Lakhs as on 31<sup>st</sup> March, 2024 - Rs. 5,000 Lakhs. Further, the Company continued with fair value adjustments amounting to Rs. 1,965.15 Lakh (year ended 31<sup>st</sup> March, 2024 - Rs. 1,965.15 Lakh) against the said advances. Due to non-movement during the quarter, the previous year figures are being disclosed as it is.
9. The Company's major activities revolve around "Developing and Operating Free Trade & Warehousing Zone (FTWZ) and Special Economic Zone (SEZ)" within India. Considering the nature of the Company's business and operations, as well as, based on reviews of operating results by the chief operating decision maker there are two reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment". Due to the unavailability of discrete historical data and the excessive cost involved in its reconstruction, the segment figures for the comparative quarter ended June 30, 2023, have not been restated. This disclosure is in accordance with the exemption provided under Paragraph 29 of Ind AS 108.
10. During the quarter ended 31<sup>st</sup> March 2022, Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') has approved the Scheme of Arrangement ('Scheme') vide its order dated 21<sup>st</sup> January 2022 ('Order'). Assets and liabilities pertaining to Domestic business has been demerged from the Company into the Resulting company i.e. Arshiya Rail Infrastructure Limited (name subsequently changed to NCR Rail Infrastructure Limited). Post NCLT Order, one of the lenders has filed an appeal against the said Order before the Hon'ble National Company Law Appellate Tribunal ('NCLAT / Appellate Tribunal'), Delhi. The Appellate Tribunal by its order dated 4<sup>th</sup> March 2022, ordered to



maintain 'status quo' in the matter. The Company has filed an application seeking vacation of the ad-interim stay order dated 4th March 2022 praying the Appellate Tribunal to allow the Company to complete the formalities such as allotment and listing of the shares of the Resulting Company.

On 7<sup>th</sup> 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 14<sup>th</sup> March, 2024 that the scheme of Demerger has become nonest. Accordingly, the financial statements of the Company for the period from 1<sup>st</sup> April, 2022 upto 31<sup>st</sup> March 2023 have been restated and reversed all accounting treatment given at the time approved Scheme by the NCLT.

11. SEZs are exempted from all duties and taxes. The exemption is granted both by Central and State Government. With respect to Panvel FTWZ, refunds aggregating to Rs. 1,876.65 Lakh are receivable in respect of VAT for which appeals are pending with respective Appellate Authorities and necessary impact in the books of accounts will be provided at the outcome of the order/judgement.
12. The figures for the quarter ended 31<sup>st</sup> March, 2024 in the above financial results are the balancing figures between the audited figures for the full financial year and the year-to-date unaudited figures upto nine months ended 31<sup>st</sup> December, 2023 which were subject to limited review by the statutory auditors.
13. 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, outstanding balances etc, with a request to confirm their balances, out of which only a few parties have responded. In the opinion of the management, adjustments (if any) would not be material.



14. The change in the Registered Office had been approved by the Members of the Company by way of a Special Resolution passed through Postal Ballot on 30<sup>th</sup> April 2024.

15. On 19<sup>th</sup> April 2024, Mrs. Archana Mittal (DIN: 00703208), Joint Managing Director of the Company, has resigned from the company.

Mr. Ashishkumar Bairagra (DIN: 00049591), Non-Executive Independent Director of the Company, has filed Form DIR-11 intimating his cessation from the office of Independent Director with effect from April 20, 2024, consequent upon completion of his tenure.

Mr. Ajay S Mittal (DIN: 00226355), Managing Director of the company has been re-appointed for the period of Five years. The said re-appointment was approved by the board of directors in their board meeting held on 19<sup>th</sup> April 2024 based on the recommendation of Nomination and Remuneration Committee, however, the said re-appointment has not been approved by the shareholders in the General Meeting as the company came under Corporate Insolvency Resolution Process (CIRP) and no general meeting has been conducted after the date of commencement of CIRP.

16. Between 30<sup>th</sup> July 2024 and 2<sup>nd</sup> 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. This mass resignation has created significant resource shortages, severely disrupted daily operations and caused delays in the finalization of accounts. Furthermore, the company is facing severe challenges due to the sudden resignation of key accounting personnel which has created a sudden void in our financial reporting team, resulting in unforeseen challenges and delays in completing the necessary financial reporting tasks. The company is facing acute manpower deficiency resulting in a delay in compliance including the preparation of financial statements.



17. After Closure of Quarter ended June 2024, Ascendas Panvel FTWZ Limited ("APFL") vide its letter dated 26<sup>th</sup> July 2024, terminated sub- lease agreement on account of occurrence of Event of Default under Sub-lease Agreement with Arshiya Lifestyle Limited (ALL). The Company has entered Business Conducting and Services Agreement with ALL (wholly owned subsidiary) in relation to operation of Six Warehouses taken on sub-lease from Ascendas Panvel FTWZ Limited.

Anomalous Infra Private Limited ("APIL") vide its letter dated 26<sup>th</sup> July 2024, terminated sub- lease agreement on account of occurrence of Event of Default under Sub-lease Agreement with Arshiya Panvel FTWZ Services Private Limited (APFTWZ). The Company has entered Business Conducting and Services Agreement with Arshiya Panvel FTWZ Services Private Limited (APFTWZ) in relation to operation of Warehouses 07 taken on sub-lease from Anomalous Infra Private Limited.

18. ESOP had an anti-diluting effect on earnings per share hence have not been considered for the purpose of computing dilutive earnings per share for the quarter and year ended 31<sup>st</sup> March, 2024 and quarter ended 30<sup>th</sup> June, 2024 and 30<sup>th</sup> June, 2023.

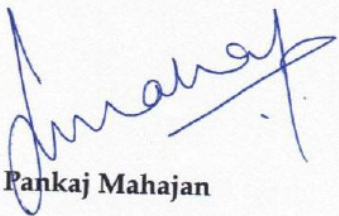
19. The Company has not recognized accrued interest on financial liabilities from 23<sup>rd</sup> April 2024, onwards, pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. This is in view of the moratorium imposed under Section 14 of the Code, which restricts the initiation or continuation of proceedings for recovery of dues, including interest obligations.



20. The figures for the previous year / periods have been regrouped / rearranged wherever necessary to conform to the current period presentation.

**For and on behalf of the Board of Directors (Power Suspended) of Arshiya Limited**

**Taken on record**



**Pankaj Mahajan**



Resolution Professional

IBBI Registration No.: IBBI/IPA-001/IP-P00836/2017-18/11420

Place: Mumbai

Date: 28<sup>th</sup> April 2026