Date: November 23, 2026

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

Sub: Considered, Approved and Taken on Record of Audited Standalone Financial Results for the Quarter and Financial Year ended on March 31, 2026 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you 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, and the RP 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 **September 25, 2026,** the **Audited Standalone Financial Results of the Company for the quarter and Financial Year ended on March 31, 2026**, along with the audit 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 Statement due to CIRP constraints and limitations. Consequently, the Resolution Professional was unable to consolidate their accounts with the Company, and in the absence of complete data, the Consolidated Financial Results for the quarter and Financial Year ended on March 31, 2026 could not be prepared.

We hereby submit the following:
a) Audited Standalone Financial Results for the quarter and Financial Year ended on March 31, 2026; and
b) Audit Report issued by the Statutory Auditor, **M/s ARTHA & Associates, (FRN: 138552W) Chartered Accountants, Mumbai.**

The aforesaid Financial Results were placed before the Resolution Professional for his review, consideration and approval. The process of review, consideration, approval and taking on record of the said Financial Results was undertaken on **September 25, 2026,** commencing at **12:00 P.M. and concluding at 12:30 P.M**.

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

Digitally signed by PANKAJ MAHAJAN
Date: 2026.11.23 15:00:19 +05'30'

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

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

To the Board of Directors/Resolution Professional (RP) of Arshiya Limited

Disclaimer of Opinion

1. We have audited the accompanying Statement of quarterly and year to date standalone financial results of **Arshiya Limited** (the 'Company') for the quarter ended March 31, 2026 and for the period ended March 31, 2026 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) (the 'Listing Regulations').

2. Because of the substantive nature and significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our opinion as to whether this Statement are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended on March 31, 2026.

Basis for Disclaimer of Opinion

3.1 Non-availability of approval/signature by the Board of Directors / limitation due to CIRP

We refer to Note no.1 of the standalone financial 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 standalone financial statements for the year ended 31 March 2026 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 verification by the RP. Further, the financial statements were circulated to the suspended Board of Directors for review/signature; however, the directors have not signed the financial statements and an erstwhile director has expressed unwillingness to sign, inter alia, citing disagreement regarding the

correctness/collectability of an identified receivable balance of ₹3011.37 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 financial statements, we were unable to determine whether any adjustments, disclosures or consequential effects might have been necessary in the financial statements for the year ended 31 March 2026. Accordingly, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

3.2 Uncertainty relating to Recoverability of Inter-Company Balances.

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.

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.

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 affected 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 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 2026.

3.3 Revenue recognised without meeting Ind AS 115 criteria and consequential non-recognition of ECL under Ind AS 109

During the year the Company has recognised revenue and raised invoices aggregating ₹1,806.00lakhs on party Ascendas Panvel FTWZ Limited pertaining to F.Y.2025-26, while revenue and invoices aggregating to ₹1,497.19 lakhs were



recognised and raised in the preceding financial year 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 judgement, 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 statements for the year ended 31 March 2026.

3.4 Reversal of Gain and provision of Interest thereon on financial Liability (Ind AS 109)

We draw attention, 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 2026, based on management / Resolution Professional's interpretation that interest is not payable during CIRP. In our judgement, 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 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 statements for the year ended 31 March 2026.

3.5 Non-receipt of external confirmations for trade receivables and trade payables

We draw attention to Note no.14 that in accordance with the requirements of Standard on Auditing (SA) 505, External Confirmations, 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 2026. 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 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 2026. 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 statements for the year ended 31 March 2026.

3.6 Employee benefits provisions and actuarial valuation (Ind AS 19) and uncertainty over contingent liabilities

We draw attention to Note no. 15 and 19 as represented to us, which describes the significant employee attrition experienced by the Company during the previous year, including mass resignations, and the consequential impact on the Company's operations.. The Company has not recognised / provided for employee benefit obligations such as gratuity and leave encashment as at 31 March 2026 and has also not obtained an actuarial valuation for the current year. Further, in respect of certain employees who have resigned, the Company has disclosed/provided certain amounts under 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, where 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 2026.

3.7 Non-Current Investment & Loans given to wholly owned subsidiary Arshiya Northern FTWZ Limited (ANFTWZ) aggregating to Rs 57,538.95 lakhs

We draw attention to Note no. 7 to the statement, regarding 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.

3.8 Non-recognition of liability in respect of financial guarantee at fair value in accordance with Ind AS 109 "Financial Instruments"

We draw attention, regarding corporate guarantees given to subsidiary companies and erstwhile subsidiary companies with principal debt obligations aggregating to Rs. 46,950.00 lakhs (excluding interest, penal interest etc.). The said companies had defaulted in repayment of dues to lenders and in case of subsidiaries (Arshiya Northern FTWZ Limited) and erstwhile subsidiary (Mira Supply Chain Management Pvt Ltd) the lenders had invoked the corporate guarantee given by the Company.

The subsidiaries ANFTWZ is 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 2026 leading to non-compliance with the said Ind AS.

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.

3.9 Impairment testing of Property, Plant & Equipment (PPE), Investment in Subsidiaries & assessment of Net Realizable Value (NRV) of inventory not carried out by the management

We draw attention to Note no. 10 of the Statement, regarding Property, Plant and Equipment with gross block aggregating to Rs. 49,017.67 lakhs (written down value aggregating to Rs. 57,384.35 lakhs), Investment in Subsidiaries of Rs. 44,805.64 and inventory of Rs 16,505.97 lakhs as at 31st March, 2026. Further, the Company has not made any provision for impairment in respect of its investments as at 31st March, 2026. 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.

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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.

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, 2026 and consequently compliance with Ind AS 36 on Impairment of Assets and Ind AS 2 on Inventories.

3.10 Restating the Financial Statement consequent to Scheme of Demerger with NCR Rail Infrastructure Limited

As stated in the statements, which discusses the approval of the Resolution Plan of NCR Rail Infrastructure Limited (formerly known as Arshiya Rail Infrastructure Limited) by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 22 January 2026 and the ongoing implementation thereof by the Successful Resolution Applicant ("SRA").

As explained to us, certain consequential accounting matters arising from the NCLT Order, including the final determination and reconciliation of the accounting effects relating to the merger / demerger arrangements, are under evaluation and have not been finally concluded as at the date of these standalone financial statements. Although the Company has recorded the identified accounting impact in respect of balances relating to NCR Rail Infrastructure Limited, including write-off of amounts receivable and investments, we were unable to obtain sufficient appropriate audit evidence in respect of the completeness, accuracy and consequential impact of the pending merger / demerger related adjustments on the assets, liabilities, reserves and other related balances of the Company as at 31 March 2026.

Accordingly, we were unable to determine whether any further adjustments were necessary to the carrying amounts of assets, liabilities, reserves and other related balances, and the consequential impact thereof on the standalone financial statements as at and for the year ended 31 March 2026.

4 Material Uncertainty related to Going Concern

As stated in the Statement, the Company has incurred net loss of Rs. 9,114.94 Lakhs during the year ended 31st March, 2026 and as of that date, the company's current liabilities exceeded by its current assets by Rs. 2,54,263.20 lakhs. The Company is unable to pay it's dues to operational and financial creditors, the Company has defaulted in repayment of dues to lenders and lenders have started recovery proceedings, the Company has given guarantees for loan taken by the subsidiary out of which guarantees are invoked by lenders, some of the lenders have even called back their loans, and classified Company's borrowing as NPA. The Company also received notice under SARFAESI for certain borrowings, to discharge its liabilities failing which they will realize the amount by enforcing securities on secured assets.



The corporate insolvency petition under IBC has been admitted against the company. Since CIRP is currently in progress, as per the code, it is required that the Company be managed as a going concern during the CIRP. Accordingly, this statement is continued to be prepared on a going concern basis. The ability of the company to continue as a going concern is dependent upon the successful completion of the CIRP.

5 Emphasis of Matter

1. We draw attention to note no. 13 of the Statement with respect to other non-current assets, refunds aggregating to Rs. 1,684.55 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.

2. We draw attention to Note No. 11 to the financial statements regarding certain non-core land parcels situated at Khurja, Uttar Pradesh, comprising approximately 39.56 acres proposed to be sold to NCR Rail Infrastructure Limited or its Successful Resolution Applicant ("SRA") and approximately 2.52 acres forming part of the spine road proposed to be transferred to Arshiya Northern FTWZ Limited.

   As stated in the said note, during the Corporate Insolvency Resolution Process ("CIRP"), the Committee of Creditors had approved the proposed sale / transfer of the aforesaid land parcels, and the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), vide its order dated 7 November 2025, allowed the sale of the said assets in the manner approved by the Committee of Creditors. Further, in respect of the land parcel pertaining to Arshiya Northern FTWZ Limited, the agreement for transfer has been executed, though registration of the same and receipt of consideration have taken place subsequent to the year end. In respect of the land parcel pertaining to NCR Rail, pursuant to the approved CIRP arrangement / order, the said land parcel is required to be sold to NCR Rail Infrastructure Limited, and the Company has written down the carrying amount of the said land parcel to the amount expected to be realised from such transfer / sale.

   Accordingly, the Company has classified the aforesaid land parcels as "Assets Held for Sale" in the financial statements in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, and has measured the same based on the amount expected to be realised from the proposed transfer, as more fully explained in the aforesaid note.

Our conclusion is not modified in respect of the above matters.

6 Responsibilities of Management for the Financial Results

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has admitted the petition filed by financial creditor for initiation of Corporate Insolvency Process ("CIRP") Of the Company Vide its order No. CP(IB)3143/MB/2019 dated 23rd April,



2024 and appointed an Resolution Professional ("RP") to manage affairs of the company in accordance with the provision of code. As per section 17 of the Code, the powers of Board of Directors of the Company are stand suspended and all the powers of Board are now vested with the Interim Resolution Professional.

The Company's Board of Directors/ RP is responsible for the preparation of the Statement that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, Resolution Professional/management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Under section 20 of the code, it is incumbent upon Resolution Professional to manage the operations of the company as going concern upon initiation of CIRP and the statement which have been prepared on going concern basis have been considered by Resolution Professional accordingly.

The Board of Directors of the company is also responsible for overseeing the company's financial reporting process.

7 Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

M/S ARTHA & Associates FRN-110652W MUMBAI CHARTERED ACCOUNTANTS

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Managements and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8 Other Matters

The statement includes the financial results for the quarter ended March 31, 2026 represent the balancing figures between the audited figures in respect of the full



financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our Opinion is not modified in respect of the said matters.

For A R T H A & Associates
Chartered Accountants
FRN: 138552W

M/s ARTHA & Associates ★★ CHARTERED ACCOUNTANTS ★★ FRN-138552W MUMBAI

Ankit P. Sanghavi
Partner
M. No. 131353
UDIN: 26131353XUOLZW3775
Place: Mumbai
Date: September 25, 2026

Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: Arshiya FTWZ, CO-1, Survey Nos. 178/3 & 178/4, Sai Village, Panvel, Raigad, Maharashtra - 410221
Email id: cirp.arshiyalimited@gmail.com; cs.arshiyalimited@gmail.com
website: www.arshiyalimited.com

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	49,017.68	57,123.06
	(b) Right of use assets	-	-
	(c) Intangible Assets	0.06	0.06
	(d) Financial Assets	-	-
	(i) Investments	45,272.37	45,272.37
	(ii) Loans	-	-
	(iii) Trade Receivables	-	-
	(iii) Other Financial Assets	37.71	37.71
	(e) Other Non-Current Assets	2,023.03	5,063.87
		96,350.85	**1,07,497.07**
	Current assets		
	(a) Inventories	16,505.97	16,505.97
	(b) Financial Assets	-	-
	(i) Trade Receivables	3,011.37	1,200.04
	(ii) Cash and Cash Equivalents	32.91	13.75
	(iii) Bank Balances Other than (ii) above	1,131.46	550.03
	(iv) Loans	15,188.99	17,376.67
	(v) Other Financial Assets	41.51	999.23
	(c) Other Current Assets	193.55	227.19
		36,105.75	**36,872.88**
	(d) Assets held for sale (Refer note no. 11)	4,768.00	-
	Total Assets	**1,37,224.60**	**1,44,369.94**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	5,269.52	5,269.52
	(b) Other Equity	(1,58,529.16)	(1,49,299.64)
		(1,53,259.64)	**(1,44,030.12)**
	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities	-	-
	(b) Provisions	-	32.13
		-	**32.13**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	82,635.90	83,648.63
	(ii) Trade Payables		
	Micro and Small Enterprises	167.10	75.96
	Others	1,489.33	1,387.01
	(iii) Other Financial Liabilities	2,00,934.40	2,02,329.93
	(b) Other Current Liabilities	880.04	901.56
	(c) Provisions	18.73	24.84
		2,86,125.50	**2,88,367.94**
	(d) Liabilities associated with assets classified as held for sale (Refer Note.11)	4,358.74	-
	Total Equity and Liabilities	**1,37,224.60**	**1,44,369.94**



Arshiya Limited

CIN: L93000MH1981PLC024747

Registered Office: Arshiya FTWZ, CO-1, Survey Nos. 178/3 & 178/4, Sai Village, Panvel, Raigad, Maharashtra - 410221
Email id: cirp.arshiyalimited@gmail.com; cs.arshiyalimited@gmail.com
website: www.arshiyalimited.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer Note no.21)	(Unaudited)	(Refer Note no. 21)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from operations	456.00	450.00	464.96	1,806.00	1,494.85
	(b) Other Income	25.54	12.80	(84.49)	65.92	837.68
	Total Income (a+b)	**481.54**	**462.80**	**380.47**	**1,871.92**	**2,332.53**
2	**Expenses**					
	(a) Employee benefits expense	17.91	14.33	94.07	149.75	567.41
	(b) Finance costs (net)	115.30	1.05	33.78	116.36	1,855.50
	(c) Depreciation and amortization expense	104.00	198.01	165.57	606.04	676.15
	(d) Legal & Professional	37.12	111.03	175.20	378.35	112.19
	(e) Impairments of deemed investments in subsidiaries	-	-	-	-	31.12
	(f) Other Epxesnes & Impairments of receviables	359.05	190.10	-	939.35	1,715.53
	Total Expenses (a to f)	**633.38**	**514.52**	**468.62**	**2,189.85**	**4,957.90**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**(151.83)**	**(51.72)**	**(88.15)**	**(317.93)**	**(2,625.37)**
4	Exceptional Items (Net) (Refer Note no. 9)				(8,911.59)	(1,06,820.66)
5	**Profit/(Loss) before tax (3+4)**	**(151.83)**	**(51.72)**	**(88.15)**	**(9,229.52)**	**(1,09,446.03)**
6	Tax expense	-	-	-	-	-
7	**Net profit/(Loss) after Tax (5-6)**	**(151.83)**	**(51.72)**	**(88.15)**	**(9,229.52)**	**(1,09,446.03)**
8	**Other Comprehensive Income**					
	Items that will not be reclassified to profit and loss:					
	Remeasurement of net defined benefit plan	-	-	-	-	-
B	**Other Comprehensive income for the period, net of tax**	-	-	-	-	-
9	**Total Comprehensive Income**	**(151.83)**	**(51.72)**	**(88.15)**	**(9,229.52)**	**(1,09,446.03)**
10	**Paid-up equity share capital (Face value per share Rs. 2/-)**	**5,269.52**	**5,269.52**	**5,269.52**	**5,269.52**	**5,269.52**
11	**Other Equity excluding Revaluation reserve**				**(1,58,529.14)**	**(1,49,299.64)**
12	**Earnings Per Equity Share (EPS) in Rs.**					
	- Basic	(0.06)	(0.02)	(0.03)	(3.50)	(41.54)
	- Diluted	(0.06)	(0.02)	(0.03)	(3.50)	(41.54)
	(*not annualised)					



Arshiya Limited

CIN: L93000MH1981PLC024747
Registered Office: Arshiya FTWZ, CO-1, Survey Nos. 178/3 & 178/4, Sai Village, Panvel, Raigad, Maharashtra - 410221 Phone No. 022 42305500
Email id: cirp.arshiyalimited@gmail.com; info@arshiyalimited.com
website: www.arshiyalimited.com

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakh)

Particulars		Year Ended 31stMarch 2026	Year Ended 31stMarch 2025
Cash flow from operating activities		**Audited**	**Audited**
Profit/(Loss) before tax		**(9,229.52)**	**(1,09,446.03)**
Adjustments for			
Sundry balances written back (net)		-	
Discarding/written off of Property, plant and equipment		(1.00)	(13.62)
Bad debts		-	136.87
Provision for Asset Held for Sale		-	1,061.30
Settlement of claims		2,731.35	-
Financial Creditors claim admitted under CIR Process		6,180.24	-
Depreciation and amortization expense		-	1,06,820.66
Finance costs		606.04	676.15
Unwinding interest income on loan to subsidiaries		116.36	1,855.50
Interest income on fixed deposits		-	(39.76)
Interest income on others		-	(8.82)
Derecognised of financial assets carried at amortised cost		(59.59)	-
Derecognised of lease rent due to termination		-	(10.21)
Financial guarantees income		-	(267.81)
Financial assets carried at amortised cost		-	(15.24)
Gain on derecognised of Financial guarantee income		-	(0.43)
Impairment of deemed investment in subsidiaries		-	(432.82)
Foreign exchange difference (net)		-	31.12
Operating profit before working capital changes		1.52	1.45
Adjustments for		**345.40**	**348.31**
Decrease in financial and other assets			
(Decrease) in financial and other liabilities		(1,779.01)	(1,133.00)
Cash generated from operations		316.47	234.37
Direct taxes paid (net of refunds)		(1,117.14)	**(550.32)**
Net cash flow from operating activities		5.80	(9.44)
	(A)	(1,111.34)	**(559.76)**
Cash flow from investing activities			
Loans received back to subsidiaries & related party (net)		-	628.85
Interest income on fixed deposits		59.59	8.82
Net cash flow from investing activities	**(B)**	**59.59**	**637.67**
Cash flow from financing activities			
Short-term borrowings (Net)			
Lease liability paid		1,187.27	-
Interest paid			(65.29)
Net cash flow from financing activities		(116.36)	(10.54)
	(C)	1,070.91	**(75.83)**
Net (Decrease) in cash and cash equivalents (A+B+C)		**19.16**	**2.08**
Cash and cash equivalents at the beginning of the year		13.75	11.67
Cash and cash equivalents at the end of the year		**32.91**	**13.75**

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Notes to Unaudited Standalone Financial Results
for the quarter ended 31st March 2026

1. Arshiya Limited (Company/ CD) is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the NCLT 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 loans 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 Mr. 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 31st March 2026 were considered and taken on record 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 CD 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.

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

PANKAJ MAHAJAN
INSOLVENCY PROFESSIONAL

incorrect and must be written off. Further there are a few liabilities / expenses which are accounted in books but presently are under dispute. 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 year ended 31st March 2026, post commencement of CIRP the Company, the CD had raised Interim Finance of Rs.1187.27 Lakhs from Committee of Creditors (COC) Members to cashflow deficiency and to keep the CD as going concern. Under Section 25 of the IBC, the RP is legally empowered to raise interim finance, which is considered as unsecured in the books of CD. The borrowing is approved by the Committee of Creditors (COC).

5. The Company has not recognized accrued interest on financial liabilities from CIRP commencement date i.e on 23rd April 2024, onwards, under the Insolvency and Bankruptcy Code, 2016. This is in view of the moratorium imposed under Section 14 of the IBC Code, which restricts the initiation or continuation of proceedings for recovery of dues, including interest obligations.

6. The Company previously issued a Corporate Guarantee amounting to Rs. 28,450.00 Lakh in favour of the lenders of its subsidiary, Arshiya Northern FTWZ Limited ("ANFL"). Following a payment default by ANFL, the lenders formally invoked this corporate guarantee. However, post resolution of debt in ANFL, the remaining unsettled portion of claim, if any, shall be account as liabilities in the books, as per the provision of IBC.

7. Further 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 commenced for ANFL from 14th November 2022. 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 provision of IBC Necessary accounting adjustments in respect of the investment and other exposures have shall be recognized in the financial statements as per the provision of IBC. Pursuant to the order approving the Resolution Plan, a Monitoring Committee has been constituted to oversee its implementation from the date of approval until the Effective Date (Implementation Date).

PANKAJ MAHAJAN * INSOLVENCY PROFESSIONAL *

8. 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 7th 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 and the necessary impact is provided in the books as per the Approved Resolution Plan by the NCLT order dt.22.01.2026.

9. Impact of NCLT Order dated 22.01.2026 issued in the matter of subsidiary i.e. NCR Rail Infrastructure Limited (NCR Rail):

a) During the year, pursuant to the NCLT order dt. 22.01.2026 no amount is recoverable against the said advance of Rs.3034.85 for the land, and hence, necessary accounting impact is provided in the books of accounts.

b) The Company has advanced to NCR Rail to the tune of Rs.957.71 lakhs till 31st March 2025. During the year, pursuant to the NCLT order dt. 22.01.2026 no amount is recoverable against the said advance, and hence, necessary accounting impact is provided in the books of accounts.

c) The Company had to recover loan from NCR Rail Rs.16,568.70 lakhs and impairment to the tune of Rs.14,373.51 lakhs till 31st March 2025 against said loan. During the year, pursuant to the NCLT order dt.22.01.2026, no amount is recoverable against the said loan and hence, necessary accounting impact is provided in the books of accounts.

d) Pursuant to approval and implementation of the Resolution Plan of NCR Rail, the Company's existing investment and control over NCR Rail are impacted and NCR Rail shall cease to be a subsidiary of the Company and Necessary accounting adjustments in respect of the investment and other exposures is provided in the financial statements based on the approved Resolution Plan.

e) During the previous year ended 31st March 2025, upon commencement of CIRP the Company accounted amount of claim submitted by consortium lenders. The differential loan liability of Rs.1,06,820.66 lakh has been accounted under exceptional item based on claims submitted to the RP team.

10. The Company has Property, Plant & Equipment with written down value constituted aggregating to Rs. 49,017.67 Lakh and inventory of Rs 16,505.97



Lakh as on 31st March 2026. 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 for upon the completion of the CIRP process.

11. Sale of Non-Core Assets:

During the quarter ended 31st March 2026, after due deliberations and in exercise of its commercial wisdom, approved the proposed sale of certain non-core land parcels situated at Khurja, Uttar Pradesh, comprising approximately 39.56 acres of land to NCR Rail or its Successful Resolution Applicant ("SRA") and approximately 2.52 acres forming part of the spine road to ANFL.

The Hon'ble National Company Law Appellate Tribunal ("NCLAT"), Principal Bench, New Delhi, vide its order dated 7 November 2025 in Company Appeal (AT) (Insolvency) Nos. 1450–1452 of 2025, considered the aforesaid transaction and observed, inter alia, that the subject land parcels are operationally integrated with NCR Rail and ANFL and that the proposed transaction ensures value maximisation in the CIRPs of the three entities.

Accordingly, the Hon'ble NCLAT allowed the sale of the subject assets in the manner approved by the CoC and as prayed for in I.A. No. 1927 of 2025. The consequential implementation of the aforesaid transactions and the respective approved Resolution Plans, including transfer/realisation of assets and determination of the resultant financial impact, wherever applicable, shall be given effect in the books of account in accordance with the applicable provisions of the IBC.

Pursuant to the aforesaid developments and in furtherance of the decision of the CoC, the identified non-core land parcels situated at Khurja, Uttar Pradesh, comprising approximately 39.56 acres proposed to be transferred to NCR Rail or its SRA and approximately 2.52 acres forming part of the spine road proposed to be transferred to ANFL, have been classified/presented as "Assets Held for Sale" in the financial statements of the Company,Amounting to Rs 4768.00 Lakhs, subject to fulfilment of the applicable recognition and measurement requirements under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. . The sale/transfer of the aforesaid assets



shall be given effect in the books of account upon completion of the transaction and fulfilment of the requisite terms, conditions and formalities in accordance with the applicable orders and the approved arrangement.

Liabilities associated with assets classified as held for sale - The loan liability related to assets held for sale represent loans from EARC - Rs 3750.68 Lakhs & loans from SEFL(Srei Equipment Finance Ltd) - Rs 608.05 Lakhs.

12. 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 segments in accordance with the requirement of Ind AS 108 "Operating Segment". Due to the unavailability of discrete historical data, this disclosure is in accordance with the exemption provided under Paragraph 29 of Ind AS 108.

13. 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.

14. 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. In the opinion of the management, adjustments (if any) would not be material.

15. 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. Further present strength of employees during the current quarter ended 31st March 2026 stood at 5 nos. This mass resignation of employees has created significant resource shortages, severely disrupted daily operations and caused

PANKAJ MAHAJAN
INSOLVENCY PROFESSIONAL

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.

Further in order to optimize the operations of CD, right sizing exercise was carried out by the RP by issuing Furlough Letter to few employees based on requirements.

16. Ascendas Panvel FTWZ Limited ("APFL") vide its letter dated 26th July 2024, terminated sub- lease agreement on account of occurrence of Event of Default under Sub-lease Agreement with Arshiya Lifestyle Limited (ALL) (wholly owned subsidiaries). The Company had entered Business Conducting and Services Agreement with ALL in relation to operation of 6 (Six) Warehouses, taken on sub-lease from Ascendas Panvel FTWZ Limited, which stands terminated.

    Anomalous Infra Private Limited ("APIL") vide its letter dated 26th 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 had entered Business Conducting and Services Agreement with Arshiya Panvel FTWZ Services Private Limited (APFTWZ) in relation to operation of 1 (One) Warehouse numbered as 7th Warehouse, taken on sub-lease from Anomalous Infra Private Limited, which stands terminated.

17. During the current quarter post termination of sub-lease agreement vide-letter dated 26th July 2024 by Ascendas Panvel FTWZ Private Limited (APFPL) with ALL and Anomalous Infra Private Limited (AIPL)with 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.

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 ended 31st March 2026, 31st December 2025, for quarter ended 31st March 2025 and year ended 31st March 2026 and 31st March 2025.



19. The Company has not obtained actuarial valuation for gratuity liabilities and leave encashment obligation for its employees for the quarter ended 31st March 2026.

20. Considering the ongoing proceedings and also keeping in mind that section 14 moratorium subsists protecting the Corporate Debtor against any further claims / demands / recoveries, the existing litigation is still ongoing before various forum and these litigations have not yet resulted into crystallisation of dues / penalties against the Corporate Debtor. If orders are now passed, at best, it can be considered as and when liabilities ascertained.

21. The figures for the quarter ended 31 st March 2026 and 31 st March 2025 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 31st December 2025 and 31st December 2024 respectively which were subject to limited review by the statutory auditors.

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

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: 25th September 2026