

Date: May 30, 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 Unaudited Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2025 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 **May 29, 2026**, the **Unaudited Standalone Financial Results** of the Company for the quarter and Nine Months ended on December 31, 2025, 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 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 Nine Months ended on December 31, 2025 could not be prepared.

We hereby submit the following:

- Unaudited Standalone Financial Results for the quarter and Nine Months ended December 31, 2025; and
- Limited Review Report issued by the Statutory Auditor, **M/s ARTHA & Associates, (FRN: 138552W) 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.arshiyalimited@gmail.com | www.arshiyalimited.com

CIN: L93000MH1981PLC024747



The Financial Results were placed before the Resolution Professional for review, consideration, and approval on May 29, 2026 and the process of reviewing, considering, and signing the said Financial Results by the Resolution Professional commenced at 8:30 P.M. and completed at 9:15 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

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by PANKAJ
MAHAJAN
Date: 2026.05.30
11:02:38 +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

Arshiya Limited

(Under Corporate Insolvency Resolution Process)

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Limited Review Report on the Unaudited Standalone Financial Results of Arshiya Limited for the quarter and nine months ended 31 December, 2025 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 31 December, 2025 and the year to date results for the period 1 April, 2025 to 31 December, 2025, which are included in the accompanying Statement of unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2025 ('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.

Pursuant to commencement of CIRP, the powers of the Board of Directors and its committees have been suspended and are vested in the Resolution Professional under Section 17 of the Code.

The affairs of the Company are presently being managed by the Resolution Professional as a going concern under Section 20 of the Code. The financial results have been prepared by the Corporate Debtor's accounting team and the external accounting team and have been signed by the Resolution Professional in good faith, based on the assistance and information provided to him.

5. Basis for Disclaimer of Conclusion

5.1 Reliance on information prepared by the Corporate Debtor's accounting team and external accounting team

We draw attention to Note 2 of the Statement, which states that the financial results of the Company for the quarter and nine months ended 31 December, 2025 have been prepared and reviewed by the Corporate Debtor's accounting team and the external accounting team, and that after incorporating their inputs, the same have been signed by the Resolution Professional in good faith to ensure compliance with applicable laws, including the Companies Act, 2013. The said note further states that, in doing so, the Resolution Professional has relied on the assistance provided by the Corporate Debtor's accounting team and the external accounting team for preparation of the financial results.

In view of the ongoing CIRP, suspension of powers of the Board of Directors, significant manpower constraints, limitations in availability of records and explanations, and the Resolution Professional's reliance on information and assistance provided by the aforesaid teams, we were unable to obtain sufficient appropriate review evidence to verify the completeness, accuracy and validity of the underlying records, balances, estimates, claims, liabilities, disclosures and other information used in preparation of the Statement.

Accordingly, we are unable to determine whether any adjustments or additional disclosures are required in the Statement.

5.2 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. 6 7 and 8, regarding corporate guarantees given to subsidiary companies with the principal debt obligations aggregating to Rs. 1,03,850.00 lakhs (the 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. In respect of ANFL, the Resolution Professional (RP) has initiated a valuation exercise in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. However, the valuation reports remain confidential pending approval of the Resolution Plan and, accordingly, the Company is presently constrained from carrying out an appropriate impairment assessment in respect of the aforesaid exposures.

During the quarter ended 31 March, 2025, pursuant to the order of the Hon'ble NCLT dated 12 January, 2026, the claim of the lenders of ANFL arising out of the invoked corporate guarantee, was reclassified in the CIRP proceedings of the Company from unsecured financial debt to secured financial creditor claim.

The Company has continued to disclose the said exposure as a contingent liability and has not recognised the same as a financial liability in the books of account. Further, the Company has not carried out fair valuation in respect of such financial guarantee obligation in accordance with Ind AS 109 "Financial Instruments".

In the absence of such assessment and considering the uncertainty arising from ongoing CIRP proceedings, including final determination and settlement of claims under the approved resolution plan / orders of the Adjudicating Authority, we are unable to determine the impact, if any, on the Statement.

5.3 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. 8, regarding Property, Plant and Equipment with gross block aggregating to Rs. 56,666.30 lakhs and inventory of Rs. 16,505.97 lakhs as at 31 December, 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.

As the valuation report remains confidential pending approval of the Resolution Plan, the Company has not carried out an impairment assessment of such assets as at 31 December, 2025.

The consequential impact, if any, on the carrying value of the aforesaid assets and liabilities will be accounted for upon completion of the CIRP process. 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.

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

We draw attention to recognition of revenue during the nine month period by the Company and raising invoices aggregating Rs. 1350 lakhs (Rs. 1200 lakhs for FY 2024-25) on party Ascendas Panvel FTWZ Limited. 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 quarter and nine months ended 31 December, 2025.

5.5 Non-recognition of interest on financial liabilities post commencement of CIRP

We draw attention to Note 5 of the Statement, which states that the Company has not recognised accrued interest on financial liabilities from the date of commencement of CIRP, in view of moratorium under Section 14 of the IBC.

In the absence of complete information and reconciliation of claims, financial liabilities and interest obligations, we are unable to determine the impact, if any, of non-recognition of such interest on the Statement.

5.6 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 31 December, 2025, 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.

5.7 Interim finance raised during CIRP

We draw attention to Note 4 of the Statement, which states that during the quarter and nine months ended 31 December, 2025, the Company raised interim finance from members of the Committee of Creditors to meet cash flow deficiency and to keep the Corporate Debtor as a going concern. Interest on such interim finance has not been accounted for, as repayment is stated to be contingent and the Company is under CIRP.

In the absence of complete documentation and accounting assessment of the terms of such interim finance, including interest and repayment obligations, we are unable to determine the impact, if any, on the Statement.

5.8 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 quarter and nine months ended 31 December, 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 or verification of the status of options outstanding as at 31 December, 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 quarter and nine months ended 31 December, 2025.

5.9 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. 7 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.

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.

5.10 Disagreement / non-signing by suspended director

We draw attention to Note 3 of the Statement, which states that the financial statements were circulated to the suspended Board of Directors for review and signature. However, the suspended director conveyed unwillingness to sign the financial statements, inter alia, due to disagreement regarding receivable balances of the wholly owned subsidiary Arshiya Lifestyle Limited and certain other liabilities / expenses which are under dispute.

In view of the disagreement and the absence of sufficient appropriate review evidence regarding such balances and disputed matters, we are unable to determine the impact, if any, on the Statement.

5.11 Non-determination of employee benefit obligations under Ind AS 19

The Company has not obtained actuarial valuation for gratuity liability and leave encashment obligation for its employees for the quarter ended 30 June 2025, as required under Ind AS 19 "Employee Benefits". Further, as informed to us, the Resolution Professional has issued furlough letters to certain employees who continue to remain on the rolls of the Company without pay and may be called upon to resume duties as and when required. The Resolution Professional has not determined employee benefit obligations, including gratuity and leave encashment obligations, if any, in respect of such furloughed employees.

The Statement does not include any provision, where required, or disclosure in respect of the aforesaid matters.

In the absence of actuarial valuation, employee-wise computation, management assessment, and related disclosures, we were unable to obtain sufficient appropriate review evidence regarding the completeness and accuracy of employee benefit obligations, employee benefit expenses, remeasurement gains/losses, liabilities, other comprehensive income and disclosures in respect of gratuity and leave encashment. Accordingly, we are unable to determine the impact, if any, of the above matters on the Statement.

5.12 Recoverability of advance to a related party for a land transaction

We draw attention to Note 10 of the Statement regarding an agreement entered into by the Company for purchase of land from a related party, where the purchase consideration has been adjusted against advance recoverable from the related party of Rs. 5,000 lakhs as on 31 March, 2024. Further, the Company continued with fair value adjustments amounting to Rs. 1,965.15 Lakhs. The definitive agreements are stated to be in the process of being executed.

Considering that the transaction has not been completed and relevant approvals and definitive documentation are pending, we are unable to determine the recoverability of the said advance and consequential impact, if any, on the Statement.

5.13 VAT refund receivable and pending appeals

We draw attention to Note 13 of the Statement regarding VAT refunds receivable amounting to Rs. 1,876.65 lakhs, for which appeals are pending before the respective appellate authorities. The ultimate recoverability of the said refunds is dependent upon the outcome of the pending proceedings.

In the absence of sufficient appropriate review evidence regarding recoverability of the said refunds, we are unable to determine the impact, if any, on the Statement.

5.14 Segment reporting under Ind AS 108

We draw attention to Note 11 of the Statement, which states that the Company has identified two reportable segments in accordance with Ind AS 108 "Operating Segments". Due to unavailability of discrete historical data, certain disclosures have been made by applying the exemption under paragraph 29 of Ind AS 108.

In the absence of sufficient discrete historical segment information and supporting documentation, we are unable to determine whether any further adjustments or disclosures are required under Ind AS 108.

5.15 Accounting impact of Scheme of Arrangement becoming non-est, consequential restatement of accounting treatment and subsequent CIRP of resulting company

We draw attention to Note 12 of the Statement, which describes that during the quarter ended 31 March 2022, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") had approved the Scheme of Arrangement ("Scheme") vide its order dated 21 January 2022, pursuant to which assets and liabilities pertaining to the Domestic business were demerged from the Company into the Resulting Company, Arshiya Rail Infrastructure Limited, subsequently renamed NCR Rail Infrastructure Limited.

As further stated in the said note, one of the lenders filed an appeal against the said NCLT order before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), Delhi, and the Hon'ble NCLAT, vide its order dated 4 March 2022, directed that status quo be maintained in the matter. Subsequently, on 7 March 2024, the Hon'ble NCLT admitted the application for commencement of Corporate Insolvency Resolution Process against the Resulting Company and appointed an Interim Resolution Professional. In view of the Resulting Company having entered CIRP, the Hon'ble NCLAT, vide its order dated 14 March 2024, held that the Scheme of Demerger had become non-est.

Consequently, as disclosed in the said note, the financial statements of the Company for the period from 1 April 2022 up to 31 March 2023 have been restated and the accounting treatment earlier given pursuant to the NCLT-approved Scheme has been reversed.

In view of the legal complexities involved, the lapse of time since the original accounting treatment, the subsequent CIRP of the Resulting Company, and the consequential restatement of assets, liabilities, income, expenses, reserves and comparative financial information, we were unable to obtain sufficient appropriate review evidence to determine whether the reversal of the accounting treatment and the consequential restatement have been completely and accurately recorded and disclosed in accordance with the applicable Indian Accounting Standards and other generally accepted accounting principles in India.

Accordingly, we are unable to determine the impact, if any, of the above matter on the Statement.

5.16 Significant Operational Disruption and Loss of Key Personnel

We draw attention to Note no. 15 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, 2025, 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.

5.17 Assessment of ongoing litigations and claims

The Company is subject to various ongoing litigations, claims and proceedings before different judicial / regulatory / statutory authorities. The Company has not recognised any liability in respect of such matters on the basis that the liabilities have not crystallised as at 31 December, 2025.

We have been provided with a legal response stating that, considering the ongoing proceedings and the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016, no recoveries / demands can be enforced against the Corporate Debtor while it is undergoing CIRP. The response further states that the litigations have not yet resulted in crystallisation of dues / penalties against the Company and, accordingly, there is no financial impact as at the reporting date.

Pending matter-wise assessment of the status, likelihood of outcome and possible financial impact of the litigations, claims and proceedings by the Company / Resolution Professional, we are unable to determine whether any further provision, contingent liability or disclosure is required in the Statement in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

5.18 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. Other Matters

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

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

For A R T H A & Associates.

Chartered Accountants

Firm Reg. No: 138552W

Ankit

Pankaj

Sanghavi

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Ankit Pankaj
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Date: 2026.05.29
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Ankit P. Sanghavi

Partner

M. No: 131353

UDIN: 26131353TCBZMA8627

Place: Mumbai

Date: May 29, 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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Sr.No.	Particulars						(Rs. in Lakhs)
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	450.00	450.00	450.00	1,350.00	1,029.89	1,494.85
	(b) Other Income	12.80	20.82	414.29	40.37	922.17	837.68
	Total Income (a+b)	462.80	470.82	864.29	1,390.37	1,952.06	2,332.53
2	Expenses						
	(a) Employee benefits expense	14.33	67.95	92.57	131.84	473.34	567.41
	(b) Finance costs (net)	1.05	0.01	4.47	1.06	1,821.72	1,855.50
	(c) Depreciation and amortization expense	152.73	152.85	166.55	456.76	510.58	676.15
	(d) Legal & Professional	111.03	194.42	76.49	341.23	591.22	112.19
	(e) Impairments of deemed investments in subsidiaries	-	-	-	-	31.12	31.12
	(f) Other Expenses & Impairments of receivables	190.10	206.75	-	580.30	1,061.30	1,715.53
	Total Expenses (a to f)	469.24	621.98	340.08	1,511.19	4,489.28	4,957.90
3	Profit/(Loss) before exceptional items and Tax (1-2)	(6.44)	(151.15)	524.21	(120.81)	(2,537.22)	(2,625.37)
4	Exceptional Items (Net)	-	-	(10,197.00)	-	(1,06,820.66)	(1,06,820.66)
5	Profit/(Loss) before tax (3+4)	(6.44)	(151.15)	(9,672.79)	(120.81)	(1,09,357.88)	(1,09,446.03)
6	Tax expense	-	-	-	-	-	-
7	Net profit/(Loss) after Tax (5-6)	(6.44)	(151.15)	(9,672.79)	(120.81)	(1,09,357.88)	(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	(6.44)	(151.15)	(9,672.79)	(120.81)	(1,09,357.88)	(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	5,269.52
11	Other Equity excluding Revaluation reserve						-
12	Earnings Per Equity Share (EPS) in Rs.						
	- Basic	(0.00)	(0.06)	(3.67)	(0.05)	(41.51)	(41.54)
	- Diluted	(0.00)	(0.06)	(3.67)	(0.05)	(41.51)	(41.37)
	(*not annualised)						

Pankaj
Mahajan

Digitally signed by
Pankaj Mahajan
Date: 2026.05.29
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**Notes to Unaudited Standalone Financial Results
for the quarter ended 31st December 2025**

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 December 2025 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 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

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 quarter ended 31st September 2025, post commencement of CIRP the Company, the CD had raised Interim Finance of Rs 547.27 Lakhs from 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. interest on such interim funding has not been accounted for as CD under CIRP and repayment is contingent. The borrowing is approved by the Committee of Creditors (CoC).
5. 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.
6. The Company previously issued a Corporate Guarantee amounting to Rs. 28,450.00 Lakh in favor of the lenders of its subsidiary, Arshiya Northern FTWZ Limited ("ANFL"). Following a payment default by ANFL, the lenders formally invoked this corporate guarantee.

Initially, the Resolution Professional (RP) of the Company admitted this invoked liability under the category of unsecured financial debt. However, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated 12th January, 2026, directed that the claim arising from the said corporate guarantee be reclassified as a secured financial debt.

Since the lenders have already submitted their primary claims in the CIRP of ANFL, the Company has classified this synchronous liability as a contingent liability to avoid duplication of claim. However, post resolution of debt in ANFL, the remaining unsettled portion of claim shall be account as liabilities in the books of Arshiya Limited.

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 been commenced for ANFL from 14th 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.
8. The Company had issued a corporate guarantee of Rs. 75,400.00 Lakh in favor 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. 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.
9. The Company has Property, Plant & Equipment with written down value as on 31st December 2025 aggregating to Rs 56,666.30 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.

10. 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 31st March, 2024 - Rs. 5,000 Lakhs. Further, the Company continued with fair value adjustments amounting to Rs. 1,965.15 Lakh (year ended 31st 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.
11. 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, this disclosure is in accordance with the exemption provided under Paragraph 29 of Ind AS 108.
12. During the quarter ended 31st March 2022, Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') has approved the Scheme of Arrangement ('Scheme') vide its order dated 21st 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 4th 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 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. Accordingly, the financial statements of the Company for the period from 1st April, 2022 upto 31st March 2023 have been restated and reversed all accounting treatment given at the time approved Scheme by the NCLT.

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 stood at 5 nos.

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.

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). The Company had entered Business Conducting and Services Agreement with ALL (wholly owned subsidiaries) in relation to operation of 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 Warehouses 07 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 December 2025, for quarter ended 30th September, 2025 and quarter ended 31st December, 2024.
19. The Company has not obtained actuarial valuation for gratuity liabilities and leave encashment obligation for its employees for the quarter ended 30th June 2025.
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 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**
Pankaj Mahajan

Digitally signed by
Pankaj Mahajan
Date: 2026.05.29
20:59:10 +05'30'

Resolution Professional

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

Place: Delhi

Date: 29th May 2026